The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 148. Issued Weekly 40 Cents a Copy— $18.00 Per Year | NEW YORK, FEBRUARY 4, 1939 | William B. Dana Co., Publishers, William cor. Spruce Sts., N. Y. City | NO. 3841.

Leading Out-of-Town Investment Bankers & Brokers

DETROIT

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Dividends

This announcement appears as a matter of record only.

This is not an offering prospectus. The offer of these securities is made only by the offering prospectus which, however, does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.

These issues, though registered, are not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

The North American Company

\$20,000,000 3½% Debentures, Series due 1949

Due February 1, 1949

\$25,000,000 3¾% Debentures, Series due 1954

Due February 1, 1954

\$25,000,000 4% Debentures, Series due 1959

Due February 1, 1959

696,580 Shares Preferred Stock, 5¾% Series

\$50 Par Value (Entitled to Cumulative Dividends)

DEBENTURES: Dated February 1, 1939. Interest payable February 1 and August 1. Redeemable (otherwise than for the sinking fund) at the option of the Company, as a whole or as a whole of any series or in part by lot, on any day prior to maturity on at least thirty days published notice, at the following percentages of the principal amount prior to February 1, 1940: 3½% Series due 1949 at 103½%; 3¾% Series due 1954 at 103%; 4% Series due 1959 at 104%; thereafter at periodically reducing prices; in each case with interest accrued to the date of redemption.

The Supplemental Indenture provides for a sinking fund for each of the above series of Debentures, for the redemption on February 1, 1942 and on each semi-annual interest payment date thereafter and prior to the maturity of the Debentures of the particular series, of ¾ of 1% of the aggregate principal amount of the Debentures of such series theretofore issued; in lieu of cash payments for any such sinking fund, the Company may surrender Debentures of the appropriate series for credit at the principal amount thereof. Debentures are redeemable for the sinking fund as follows: at 101¾% prior to February 1, 1945 for the 3½% Debentures; at 101% prior to February 1, 1948 for the 3¾% Debentures; and at 101¼% prior to February 1, 1951 for the 4% Debentures; and at periodically reducing prices after such dates; in each case with interest accrued to the date of redemption.

PREFERRED STOCK: Entitled, before any payments on the Common Stock, to cumulative dividends at the annual rate of 5¾% of the par value thereof, payable quarterly (accruing as to these shares from February 1, 1939) on the first days of January, April, July and October in each year, and to \$52.50 per share on voluntary liquidation and to \$50.00 per share on involuntary liquidation, in each case plus an amount equal to accrued dividends. Redeemable at any time in whole or in part, on at least thirty days' published notice, at \$55.00 per share, plus an amount equal to accrued dividends.

The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these securities.

THE COMPANY: The North American Company is a public utility holding company, organized in 1890 under the laws of New Jersey, and owns stocks, bonds and other securities of subsidiaries (including public utility holding companies) and other corporations. The principal operating subsidiaries of the Company are electric utility companies; the principal cities served are St. Louis, Milwaukee, Cleveland and Washington, D. C. Certain subsidiaries are also engaged in other activities, including the furnishing of transportation, gas and heating services and the mining of coal. The Company has substantial minority investments in the common stocks of Pacific Gas and Electric Company and The Detroit Edison Company and controls North American Light & Power Company and Capital Transit Company. The investment in Pacific Gas and Electric Company and The Detroit Edison Company comprises a substantial part of the total investment of the Company and dividends received from such companies have constituted a substantial part of the Company's income.

The North American Company owns no plants or real property. Property and plant of utility subsidiaries include land, structures and equipment required in the electric light and power and auxiliary steam heating business, local and interurban transportation business and gas business. Substantially all of such properties and plants are subject to mortgages and other liens for the most part securing indebtedness of the respective subsidiaries.

The Company has registered as a holding company under the Public Utility Holding Company Act of 1935 which Act, among other things, imposes upon the Securities and Exchange Commission the duty to require steps to be taken to limit the operation of a holding company system to a single integrated public utility system (or, under certain conditions, one or more such systems) and to simplify the structure of holding company systems. In response to a request of the Commission addressed to a number of public utility holding companies for the presentation of plans, even though tentative, looking towards compliance with the provisions of the Act above referred to, the Company, under date of November 1, 1938, submitted such a tentative plan. The Commission has advised the Company that it would treat the plan as confidential, and the details of the plan have not been disclosed to the underwriters or in the registration statement or offering prospectus. For the purpose of this newspaper prospectus the Company makes no representation that the tentative plan complies with the requirements of the Act, or as to the position of the Commission with respect thereto, or as to the effect of the Act upon the operations of the Company and its subsidiaries.

The Company is informed that on December 30, 1938, about 9.85% of the Company's voting stock was owned beneficially by Harrison Williams and certain corporations controlled by him. The Company disclaims admission of the existence of control by Harrison Williams or by such corporations.

FUNDED DEBT AND CAPITAL STOCK (as of June 30, 1938, adjusted to give effect to the amendment of the Certificate of Organization of the Company, to the issue and sale of these securities and to the application of proceeds therefrom):

	Amount Authorized	Amount Outstanding Exclusive of Amount Held in Treasury
Funded Debt of the Company:		
3½% Debentures, Series due 1949	(1)	\$20,000,000
3¾% Debentures, Series due 1954	(1)	\$25,000,000
4% Debentures, Series due 1959	(1)	\$25,000,000
Capital Stock of the Company (2):		
Serial Preferred Stock, \$50 par value (cumulative)	5,606,678 shs.	
Preferred Stock, 6% Series		606,359 shs.
Preferred Stock, 5¾% Series		696,580 shs.
Common Stock, \$10 par value (including scrip)	50,000,000 shs.	8,574,429 shs.

(1) Additional Debentures of other series may be issued under the Indenture upon compliance with the provisions thereof.

(2) The Certificate of Organization of the Company was amended recently so as to change the previously authorized 5,000,000 shares of Serial Preferred Stock, without par value, and the 606,678 shares of Six Per Cent. Cumulative Preferred Stock, \$50 par value, into 5,606,678 shares of Serial Preferred Stock, \$50 par value, all of one class; to constitute the previously authorized Six Per Cent. Cumulative Preferred Stock as the initial series (designated Preferred Stock, 6% Series) of such Serial Preferred Stock; to change the authorized shares of Common Stock, without par value, into shares of Common Stock, \$10 par value; and to change the stock provisions in certain other respects.

As of June 30, 1938, the Company's funded debt and capital stock outstanding in the hands of the public, exclusive of amounts held in the treasury, consisted of \$23,913,000 principal amount of debentures (which are to be redeemed), 606,359 shares of Six Per Cent. Cumulative Preferred Stock, \$50 par value, and 8,574,429 shares (including script) of Common Stock, without par value.

The funded debt and capital stock of the Company's subsidiaries consolidated outstanding in the hands of the public on June 30, 1938 consisted of \$314,721,000 principal amount of funded debt (exclusive of \$1,640,000 payable within one year), \$128,099,512.50 par or stated value of preferred stock, and minority interests in common stock of subsidiaries consolidated amounting to \$8,786,278.17 (exclusive of surplus applicable to such common stock). As of June 30, 1938, after giving effect to the issue and sale of these securities and the application of the proceeds therefrom, such funded debt and capital stock consisted of \$272,156,000 principal amount of funded debt (exclusive of \$1,640,000 payable within one year), \$93,270,512.50 par or stated value of preferred stocks, and minority interests in common stock of subsidiaries consolidated amounting to \$8,786,278.17 (exclusive of surplus applicable to such common stock). The accounts of North American Light & Power Company and of Capital Transit Company are not consolidated with the accounts of the Company and its subsidiaries consolidated.

APPLICATION OF PROCEEDS: The net proceeds to the Company from the sale of these securities will amount to a minimum of $104,137,056.97 and a maximum of $104,395,346.97, in each case exclusive of accrued interest and dividends and after deducting underwriting commissions and estimated expenses. The net proceeds, together with treasury funds of the Company to the extent necessary, are to be applied to the redemption of the outstanding debentures of the Company and of North American Edison Company (a subsidiary holding company) and the preferred stock of the latter company; the total redemption price of such debentures and preferred stock is $105,628,810, exclusive of accrued interest and dividends. After such redemptions, North American Edison Company will be dissolved and its assets transferred in liquidation to the Company, which will assume its liabilities existing at the time of such transfer.

DEBENTURES: All of the Debentures are to be issued under an Indenture to Central Hanover Bank and Trust Company, as Trustee, and under an indenture supplemental thereto, both dated February 1, 1939. Debentures of the 3½% Series due 1949, 3¾% Series due 1954, and 4% Series due 1959 are limited in aggregate principal amount to $20,000,000, $25,000,000, and $25,000,000, respectively. The Debentures are not secured but the Company covenants in the Indenture not to secure other indebtedness of the Company (with certain exceptions) without securing the Debentures equally and ratably with such other indebtedness. Additional debentures of other series, and other funded debt, without limit as to amount, may be issued if consolidated income (computed as provided in the Indenture) for 12 months within the preceding 15 months is equal to at least 1½ times total annual consolidated interest charges and subsidiary preferred dividend requirements (both computed as provided in the Indenture) on total consolidated debt and subsidiary preferred stock to be outstanding after the issuance of such additional debentures or funded debt. In certain cases of refunding, such income requirement need not be complied with. The Supplemental Indenture contains a provision prohibiting the payment of dividends (other than dividends paid in Common Stock) on the Common Stock after the date of such Indenture, if the aggregate of the dividends so paid would exceed the amount of "net income of the Company, after provision for dividends on preferred stock, accumulated after December 31, 1938" (as defined), plus $6,000,000. Certain provisions of the Indenture and indentures supplemental thereto may be modified as provided in the Indenture.

The brief outline of such Indenture provisions as are contained herein is subject to the more detailed statements in the Indenture and Supplemental Indenture, both filed as exhibits to the registration statement and hereby incorporated by reference.

PREFERRED STOCK, 5¾% SERIES: This is to be a series of the Serial Preferred Stock, which is issuable in one or more series in a total authorized amount of 5,606,678 shares. The Certificate of Organization, as amended, includes provisions to the effect that: the holders of shares of Serial Preferred Stock and Common Stock have one vote per share for all purposes, and without regard to class except as stated below or as otherwise required by statute; the Serial Preferred Stockholders, as a class and without regard to series, are entitled to elect one-fourth of the Board of Directors, and the Common Stockholders, as a class, are entitled to elect the remaining directors, unless and until dividends on the Serial Preferred Stock are in default in an amount equivalent to twelve full quarterly dividends, in which case, and until all dividends in default on the Serial Preferred Stock are paid, the Serial Preferred Stockholders, as a class and without regard to series, are entitled to elect the smallest number of directors necessary to constitute a majority of the full Board of Directors, and the Common Stockholders, as a class, are entitled to elect the remaining directors; certain amendments to the Certificate of Organization relating to the Serial Preferred Stock require a two-thirds class vote of the Serial Preferred Stock and, in certain instances, of separate series thereof; the Serial Preferred Stock has no preemptive rights.

The Board of Directors is authorized to issue the unissued balance of the authorized Serial Preferred Stock as Preferred Stock, 6% Series, as Preferred Stock, 5¾% Series, or as stock of other series and to fix, for each such other series, the distinctive serial designation, the annual dividend rate, the redemption price, the distributive amount per share payable on dissolution or any distribution of assets, and the terms or amount of any sinking fund. All shares of Serial Preferred Stock are to be of equal rank with each other, regardless of series.

The brief outline of such stock provisions as are contained herein is subject to the more detailed statements in the Certificate of Organization, as amended, filed as an exhibit to the registration statement and hereby incorporated by reference.

UNDERWRITING: Subject to certain terms and conditions, the underwriters named in the offering prospectus have agreed severally to purchase from the Company, not later than February 10, 1939, the Debentures, at 100%, 99%, and 99% for the 3½% Series, 3¾% Series, and 4% Series, respectively, or a total of $69,500,000, plus accrued interest, and the Preferred Stock, 5¾% Series, at the public offering price of $52.00 per share, or a total of $36,222,160, plus accrued dividends. Such Debentures are to be offered to the public at the prices set forth below, or a total of $70,912,500, plus accrued interest. The underwriting discount with respect to the Debentures is 1¾%, 2%, and 2¼% for the 3½% Series, 3¾% Series, and 4% Series, respectively, or a total of $1,412,500. Subject to limitations arising out of applicable securities laws, holders of the outstanding preferred stock of North American Edison Company are afforded a prior opportunity until three o'clock P. M., Eastern Standard Time, February 2, 1939, to purchase Preferred Stock, 5¾% Series, at the public offering price, from the underwriters. Underwriting commissions with respect to the Preferred Stock, 5¾% Series, will be $1.00 per share for each share so purchased by such holders and $1.50 per share for each share not so purchased, or a minimum total commission of $696,580 and a maximum total commission of $1,044,870. The Company has agreed to reimburse the underwriters for transfer taxes in connection with the sale of Preferred Stock, 5¾% Series, pursuant to the prior opportunity referred to above, which it is estimated will not exceed $90,000.

Prices:

101¾% for 3½% Debentures, Series due 1949
101% for 3¾% Debentures, Series due 1954
101¼% for 4% Debentures, Series due 1959
$52 per share for Preferred Stock, 5¾% Series

in each case plus accrued interest or dividends from February 1, 1939 to date of delivery

The offer of these securities is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by counsel for the underwriters, Messrs. Wright, Gordon, Zachry & Parlin (who are relying with respect to the legality of the Preferred Stock, 5¾% Series, upon Messrs. Pitney, Hardin & Skinner of Newark, N. J., as to New Jersey law). It is expected that the Debentures, in temporary form, and Stock Certificates, in definitive form, will be ready for delivery on or about February 3, 1939 at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.

As more fully set forth in the offering prospectus, the Principal Underwriters, including the undersigned, have authorized the purchase and sale, in the open market or otherwise, of Debentures and Preferred Stock, 5¾% Series, without restrictions as to terms, for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement among themselves. The existence of such authorization is no assurance that any such transactions will be effected or, if effected, that they will not be discontinued at any time.

Further information, particularly financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from any of the undersigned.

Dillon, Read & Co.

The First Boston Corporation **Blyth & Co., Inc.** **Harriman Ripley & Co.** Incorporated

Union Securities Corporation **Mellon Securities Corporation** **Smith, Barney & Co.**

Shields & Company **Lee Higginson Corporation** **Stone & Webster and Blodget** Incorporated

Spencer Trask & Co. **Bonbright & Company** Incorporated **Kidder, Peabody & Co.**

February 1, 1939.

The Commercial & Financial Chronicle

Vol. 148 | FEBRUARY 4, 1939 | No. 3841.

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

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

IT IS evident that the time has now come when Congress and, still more important, the rank and file of the American people, must sit down calmly and make a dispassionate appraisal of the world situation by which we are faced and of our relation to it. It is true that most observers found the long-awaited address of Hitler somewhat less hysterically aggressive than some of his former utterances and less inflammatory than many had anticipated this one would be. At the same time the silence of Mussolini when a belligerent pronouncement had been expected has, along with the relative moderation of the German Fuehrer, tended to lessen the tension that developments in Spain had created throughout the western world. The European situation, however, still remains highly explosive, and, what is more important as regards our own position, the news from Washington during the past week has tended definitely to confirm fears as to the management of our own affairs in relation to all this and to center the attention of the general public upon these issues. Moreover, our armament program, current reports concerning the circumstances surrounding the purchase by France of airplanes in this country, and the disclosures of fact, or alleged fact, and of Administrative policy said to have been made by the President to appropriate Congressional groups have served to place the entire situation directly and rather dramatically before Congress, particularly the Senate, which is charged with peculiar responsibilities in connection with our foreign policies.

Precisely what the President told the Senate Military Affairs Committee on Tuesday has not been directly and officially revealed. On the contrary, the President is said to have urged secrecy upon his callers. Nonetheless, reports have emanated from this conference to which one can hardly fail to give substantial credence, and their general import is, in our judgment, very disturbing. The President long ago formed the habit of giving public expression to views concerning the brutality, the aggressiveness and the tyranny of the "dictatorships" of Europe, which most of us have thought he would have been wise to keep to himself—at least as far as general public utterances are concerned—and on more than one occasion his phrases have suggested lines of action pregnant with danger. As recently as his Annual Message to Congress he remarked rather enigmatically that "there are many methods short of war, but stronger and more effective than mere words, of bringing home to aggressor governments the aggregate sentiments of our own people." Whatever he may have told members of Congress in recent days, there is little room for doubt that those who have been in conference with him have learned a good deal of the President's idea of what these "methods short of war" are, and have been surprised, not to say deeply disturbed, upon learning the nature of these methods and the extent to which the President is already making use of them.

The Layman Must Wonder

The Supreme Court has disposed of another so-called Tennessee Valley Authority case without considering the issue brought before it, namely, whether the law under which the Authority acts is or is not constitutionally valid.

This it succeeds in doing by holding that "complainants have no standing to challenge the validity of the Act" and by putting "aside as immaterial their claim that by defendants' unauthorized acts their properties are being destroyed," to use the words of the two dissenting Justices.

Yet the complaint, as summarized by the dissenting Justices, includes such allegations as these:

"Pursuant to a plan promulgated in 1933, defendants (the Tennessee Valley Authority et al) are conducting a systematic campaign for the purpose of disrupting the established business relations between complainants and their customers, destroying the woodwill built up by complainants, seizing their markets and inciting the residents of communities served by them to cooperate with defendants in their scheme to develop an absolute monopoly.

"With full knowledge of the non-compensatory and confiscatory character of the yardstick rates, they have represented to the inhabitants of communities served by complainants that these 'yardsticks' were fair measures of reasonable rates and have thereby attempted to incite the inhabitants to build publicly-owned systems using power furnished by the Authority, to lead them to believe that they are being charged unreasonable rates, to stir up political agitation against privately-owned utilities and to bring complainants into disrepute and disfavor.

"The defendants attempt to coerce complainants to sell distribution systems and transmission lines, in territories which defendants intend to appropriate at prices far below fair value, by threatening that, unless complainants accede, they will construct, or cause to be constructed, duplicate facilities subsidized in construction and operation by Federal funds and render complainants' properties wholly valueless. The Administrator of the Public Works Administration has cooperated with defendants. Defendants inform the owners that, unless they sell, either the Authority or the municipalities will build duplicate systems with Federal funds.

"At defendants' request, the Administrator authorizes and announces a gift to the municipality of from 30% to 45% of the cost of the duplicate system and agrees to lend the balance, repayable out of earnings, if any, of the duplicate plant, upon condition that the municipality will agree to use power of the Authority and will, as soon as possible, oust the existing utility. If the utility agrees to sell, the allotments are canceled without regard to the will of the municipality."

In view of these and similar complaints, supported by evidence, the ordinary observer must feel that, whatever the legal technicalities, the complainants, in the words of the dissenting Justices, "are entitled to have this Court decide upon the constitutional questions they have brought here."

If not, then one must wonder just what would entitle them to such a determination.

Vitally Important and Urgent

Here is a situation of the utmost importance and urgency to every man, woman and child in the United States, and one concerning which the people of this country must not fail to do their own thinking. Obviously, many matters are in question about which only the people themselves have a right to pass judgment, and about which in the long run only they *can* pass final judgment. It is their right to know what is being done in their name, and what is planned for the future. This is no matter of "military secrets," certainly not only that, but is a question of international intrigue. It would be inexcusable and intolerable for the President, with or without the collaboration of small groups in the Senate and House, to proceed in closed chambers with devious endeavors to uphold the democracies of Europe and to disconcert the "dictatorships" of the world, only to have the people of this country awake some morning to find themselves so involved that to remain aloof from actual war—which the President seems horribly to fear—is almost a practical impossibility. That there is danger of some such development few informed observers can well doubt. Coercive measures "short of war" are always hazardous in the extreme. They are very likely to lead to a situation which does not stop "short of war." They should never be undertaken except in the presence of determination to go to war if necessary in behalf of the issues concerning which they are invoked.

Do the people of this country feel themselves in duty bound to embark upon another war, should the occasion arise, to "make the world safe for democracy"? We do not for a moment believe so. Yet the President seems either to suppose that we are under some such obligation to ourselves or to "democracy," or else fails most disturbingly to understand what course of action is indicated to avoid involvement. It is this fact which renders recent events in Washington so disturbing. We, of course, are well aware of the suspicions entertained in many quarters concerning the President's motives. He is regarded by some as desirous of diverting the public mind from his failures at home. He is known, of course, to be greedy for power, and is often charged with using the state of world affairs as an excuse to demand more power. These and various kindred suspicions or charges are, however, relatively unimportant. The real question is not why he is doing and saying all these things, but whether what he says is true and what he does is wise. Since he lets not his left hand know what his right hand doeth in these matters, it is not possible for the public to appraise specific actions, but good reason exists for demanding information as to what is going on, and to call sharply into question the premises upon which the President is acting as well as the general course of his behavior.

Our Position Not What Asserted

Viewed strictly in the light of our own interests and our own affairs, the world presents no such problems as those the President is fond of depicting. The greatest danger—again approaching the situation in light of our own affairs—is that we may, under the influence of such emotions as the President is succeeding in arousing, act, or permit the President to act, in ways not reconcilable with cold realism, which of course is the only reliable guide in such matters. It is in such times as these that smooth phrases are most likely to get us into trouble; yet it is in such times as these that avoidance of pitfalls set by fluent rhetoric is most essential. Let the average man, before accepting any of the fine phrases of the day, and, more important, before arriving at any conclusions as to the nature of the world situation and our relation to it, ask himself a few plain questions. Precisely what does he, as a citizen of the United States, fear from Germany or Italy? Exactly what harm is likely to come to him should we attend to our own affairs and leave Europe to attend to its business, including its quarrels?

If the President's ideas have taken deep hold of him, he will at once begin to think of the world as divided into two groups of countries, one group in the grip of tyrants, arbitray, cruel, aggressive, the other governed by democracies, reasonable, kindly, alert to the welfare of the masses, jealous of the liberties of the people, and quite content with their place in the sun if only they are left alone. He will see his own country in the latter group, and see it threatened by the first. But let him stop to ask what substance there is in such an analysis of the current world situation. The Lord knows the governments of Germany and Italy have shown themselves tyrannical, cruel and aggressive enough, but in precisely what way does their tyranny, their cruelty or their aggressiveness imperil the United States and its interests? That is the real question. If the observer has been well tutored in the ideas of the Administration on the subject, he is likely to answer this question by beginning a discussion of the danger of a spread of the "dictatorship idea" to at present democratic countries and perhaps to assert that should Germany and Italy succeed either in marching over Great Britain and France or in relegating these nations to secondary or lower position in the scale of the world powers, nothing, or at least nothing more than the Atlantic Ocean, would stand between us and the aggressive dictatorships of the world which are apparently thought of as insatiable in their hunger for conquest and subjugation. From this premise it is usually argued that sooner or later we shall be obliged to face a struggle with these forces of evil, and that it is the part of wisdom to do so now while we have powerful allies in England and France than later when we may have to stand alone.

The Light of Realism

This picture is a trifle terrifying, and is all too likely to be effective when presented to people whose emotions are already aroused over the behavior of the so-called dictatorships, but it will not stand the light of realism. The President, for example, warns that "we know what might happen to us of the United States if the new philosophies of force were to encompass the other continents and invade our own. We, no more than other nations, can afford to be surrounded by enemies of our faith and our humanity." But how does a nation close its borders to "philosophies" or prevent its neighbors from becoming "enemies of its faith"? Certainly not by war, by inflicting punishment upon foreign peoples who espouse any ill-regarded "faith," or by limiting the area which may be occupied or controlled by people subscribing to condemned doctrines. Neither we nor other countries supposedly in danger of being "encompassed" by "philosophies of force" can defend themselves against an idea by force of arms, if what the President fears is the adoption of such "philosophy" by the peoples of these other countries and by our own people. Precisely such fears are entertained widely in European democracies, as is well known, but, so far as we have any reason to believe, no responsible government official there has given evidence of belief in being able to defend his country against such an invasion by force of arms, or by limiting the progress of nations which are in one way or another subject to such ideas.

Armed Attack?

If what the President fears is that we shall presently be invaded by armies whose leaders are champions of "philosophies of force," his position is equally untenable. He has had a good deal to say of late about changes that have come to pass in methods of conducting war, and in particular about the swiftness of modern attack and about the distances over which such attacks can operate—all of which has raised a great deal of discussion as to the feasibility of air attacks upon our centers by possible European enemies. As to the latter, the subject must be left largely to the technical experts, but the people should be told precisely why if we attend strictly to our own knitting Germany or Italy should desire to make any such assaults. If they should presently reduce England and France to a state of such impotency that they might reasonably feel themselves free to launch an attack upon us across thousands of miles of ocean, they would have obtained what they really want—more territory—and presumably would then be obliged to look around for some excuse to attack us. Does not this reduce the matter perilously close to absurdity?

It becomes quite absurd when it is intimated, as it sometimes is, that the differences in the forms of government and social organizations between the so-called dictatorship countries and those in force here need cause such attacks. One of the least admirable passages in the President's annual message is found where he asserts that "we have learned that long before any overt military act, aggression begins with preliminaries of propaganda, subsidized penetration, the loosening of ties of goodwill, the stirring of prejudice and the incitement to disunion." The observer on Olympus might well question whether the President has not himself been fully as guilty of such tactics as the head of any other government—if such tactics are in the present circumstances of any great importance. But the truth of the matter is that the conflicting forces now threatening to disturb the peace of the world are only incidentally related to forms of government. To describe the array of nations against nations today in terms of governmental forms is to leave the fundamentals of the situation unnoticed. There is reason enough to believe that democratic forms and procedures are as distasteful to Hitler and Mussolini as their type of government is to us, but there is no ground for believing that these "dictators" have any great interest in fixing their form of government upon other countries, certainly not the United States. Their major interests lie elsewhere.

The Real Problem

What they want is more land, foodstuffs, raw materials, and markets. It is their unfavorable ratio of population to their access to these things, plus the rate of growth of their populations, that drives them to aggression. Whatever may be thought of Hitler or what he is repeatedly saying, the fact is that his division of the world powers into the "haves" and the "have-nots" is far more realistic than the constant discussion of the "dictatorships" and the "democracies" of the world. It so happens that the "have-nots" among the major powers of Europe today are the so-called dictatorship nations, while the "haves" are the great democracies, but the very fact that the democracies are the "haves" is evidence enough that dictatorial forms of government and imperialism have not always been synonymous. As a matter of fact, the dictatorships of Europe today (outside of Russia) are probably fully as much the result of the "have-not" status of the peoples enduring them as the dictatorships are the cause of the aggressive imperialism they represent.

International politics is an unsavory business, however viewed, but we may as well face the realities. When we do so we must come to the conclusion, since we are utterly without power to "clean up" world politics, that our safest and our only wise course is that of looking after our own interests, and leaving the other nations of the world to look after theirs. On this basis the only question that concerns us is how our interests are likely to be affected by any probable course of events. Danger from such a source—if any really exists—arises from the imperialistic ambitions of Germany and Italy, provided, of course, that we attend to our own knitting. This seems to bring the matter down to a question as to what designs the dictators of these two countries may have, or may presently develop, upon anything that is rightfully ours. In this connection vague fears are sometimes expressed concerning South America or perhaps some of the Central American areas. But Germany has the Rumanian oil and the Ukrainian granaries at her back door. They are certainly as easy to obtain as territories of less value in South America thousands of miles from her base of operations, and correspondingly more readily defended. Italy's eyes are turned to the south, and possibly (if not probably) toward Spain. Germany of late has a good deal to say about her former colonies, a subject concerning which it is doubtless easier to arouse feeling at home by reason of the fact that they were taken from her by force during the World War. But no European country has or ever has had, in recent times, very important colonial possessions in South or Latin America.

There is, moreover, no good reason to suppose that any of them harbor colonial ambitions there now. Desire for spheres of economic influence, perhaps economic dominance, there is without question, but such ambitions as these and intrigues designed to satisfy them are by no means confined to the dictatorship powers, and moreover they are in no small measure the outgrowth of world-wide restriction of normal and natural international flow of goods. In any event, South American countries are sovereign powers and are privileged to trade with whom they please in whatever way they please. We have no title to their markets or their materials, and could rightly ask for nothing more than equal treatment. To assume that Germany and Italy, having once encompassed England and France, taken what they want of colonial possessions now belonging to these democracies—to suppose the most extreme course of events—would with dispatch push forward in accord with their "philosophy of force" to tread upon our toes in ruthless disregard of the consequences is to borrow trouble; or so it seems to us. At any rate, there is certainly insufficient evidence of such intentions at present, and the whole possibility rather too remote, to afford a shadow of justification for our participation in another world war. But if we wish to remain aloof if and when another major European war comes, we must *now* refrain from becoming entangled in European affairs. If the task of keeping us from involvements of this sort is to be undertaken, it is now clear that Congress and the people themselves must undertake it. That much the pronouncements of the President during the past two years, and his activities and plans evidently revealed to members of Congress this week, make clear beyond any question.

This is really the story, and this discussion would end here did we not feel loath to leave the subject of international peace and world progress without constructive comment. The hazard would in that event be too great of leaving the reader with the impression that we are convinced that the situation is fundamentally hopeless and without available remedy. This we do not for one moment believe—provided mankind can bring itself to a rational consideration of the matter. If international peace cannot be maintained or restored and if the world cannot proceed to better its economic status, it will not be because there is no way to achieve these highly desirable results but merely because the peoples of the world will not avail themselves of instruments lying at hand.

The situation having reached its present stage, it may well be questioned whether world appeasement will be achieved without important redistribution of the world's land and resources, but such redistribution hardly concerns us greatly. It will doubtless sooner or later take place in southeastern Europe, in the colonial areas of Africa and elsewhere where we have little direct interest. But real appeasement and real economic progress will not and cannot be fully served merely by such redistribution. Such redistribution, moreover, can be given a less important place on the calendar of world problems, and in this greatly to be desired achievement we can do our part—to our own advantage. Both the "haves" and the "have-nots" would be better off were the natural flow of goods and services across international boundaries made less difficult. Certainly the peremptory pressure upon the "have-nots" growing out of their relative lack of raw materials and markets would be greatly lessened and in consequence their insistence upon more and more territory weakened.

The British Prime Minister the other day called for action to supplement counciliatory words. What he apparently had in mind was disarmament agreements among nations, or at least willingness to enter into understandings which would limit armaments. Some observers are interpreting his words as meaning that Great Britain would undertake to consider the colonial question with Germany and Italy in return for definite concessions in the matter of armaments. If such was his meaning, and if Germany and Italy can bring themselves to enter such arrangements, so much the better. The whole world would doubtless be the gainer. To assure the greatest fruit from such international rapprochements, however, it would be necessary to carry negotiations further and include trade barriers and at least a partial abandonment of the world madness for national economic autonomy. It is precisely here that we could enter the picture without entangling involvements and with the greatest helpfulness. No question of "free trade" need be involved. Whatever one's preferences in this matter may be, we fear that the abandonment of all trade barriers is in existing circumstances hardly more than a subject of academic interest. There is, however, no good reason why the nations of the world should not inject a measure of reason in their treatment of foreign goods and foreign services. Why should not we assume a position of leadership in such a movement? We could do nothing more effective to "make the world safe for democracy."

The international situation today is at bottom largely economic and must be dealt with as such if headway is to be made.

Federal Reserve Bank Statement

TEMPORARY influences this week interrupted the tendency toward increased credit resources, as reflected in recent banking statistics. Month-end currency requirements occasioned an addition of $40,000,000 in the amount of money in circulation, according to the figures for the week to Feb. 1. In addition, the Treasury did $114,000,000 of indirect borrowing through a public offering of United States Housing Authority notes, of which the proceeds were used to discharge debt of the agency to the Treasury. Chiefly by this means the Treasury increased its general account with the Federal Reserve banks. These factors more than offset, for the statement week, fresh acquisitions of gold and other items that in the long run can be counted upon to add to the huge total of idle funds. The Federal Reserve credit summary indicates a reduction of $120,000,000 in excess reserves of member banks over legal requirements, with the total estimated at $3,480,000,000. Demand for accommodation still is lacking, although a seasonal increase of business loans now can be anticipated. The combined condition statement of New York City reporting member banks for the weekly period ended Feb. 1 shows an increase of $2,000,000 in business loans to $1,356,000,000. The same banks found their loans to brokers on security collateral down $39,000,000 to $642,000,000.

The views of the Board of Governors of the Federal Reserve System on these essentials of the credit position were reiterated in the annual report submitted to Congress last Monday. It is somewhat reassuring that the Board remains keenly alive to the realities of the peculiar position. "The present and prospective volume of excess reserves may, at some time, become the basis of an injurious credit expansion," the annual report states. "If this should develop, the Federal Reserve System, with its present powers, might not be in a position to carry out the mandate of Congress to prevent such an expansion." Powers now possessed by the United States Treasury to influence member bank reserves outweigh those of the System, it is pointed out. But no specific recommendations are made for legislation to deal with the possibilities, apparently because the Board also is convinced that "there is no immediate prospect of excessive expansion of bank credit, and no reason to change the present policy of monetary ease adopted for the purpose of facilitating recovery." The belief was expressed "that the present is an appropriate time to review our banking, credit and monetary system in order that

Congress may consider such changes and improvements as appear desirable."

Turning to the weekly statistics, it appears that the monetary gold stocks of the country advanced $54,000,000 in the statement period, to another record at $14,694,000,000. Gold certificate holdings of the 12 regional banks were increased $42,001,000 to $11,947,218,000, but the outflow of cash into circulation offset this somewhat, and total reserves of the institutions increased only $33,280,000 to $12,397,801,000. Federal Reserve notes in actual circulation moved up $27,758,000 to $4,347,209,000. Total deposits with the 12 banks dropped $267,000 to $10,402,759,000, with the account variations consisting of a drop of member bank reserve deposits by $119,252,000 to $9,046,811,000; an increase of the Treasury general account balance by $119,842,000 to $887,021,000; an increase of foreign bank balances by $14,195,000 to $185,766,000, and a drop of other deposits by $15,052,000 to $283,161,000. The reserve ratio improved to 84.1% from 84.0%. Discounts by the regional banks advanced $178,000 to $4,873,000. Industrial advances receded $320,000 to $14,811,000, while commitments to make such advances dropped $112,000 to $12,892,000. Open market holdings of bankers' bills were unchanged at $556,000, and holdings of United States Treasury securities were motionless at $2,564,015,000.

The New York Stock Market

STOCK market performances in the New York area were mostly on the optimistic side, this week, with relaxation of the international tension the principal reason for the advance. The improvement was not especially emphatic for the week as a whole, as selling appeared at times and modified the upswings. Prices last night nevertheless represent a material gain over levels prevalent a week earlier, when fears of martial addresses in Europe prompted a sharp tendency toward liquidation. It became evident this week that the apprehensions had been overdone, at least so far as the immediate future is concerned. Some replacement buying quickly developed, and in the thin markets that currently prevail these orders occasioned smart advances in quotations. The first two sessions of this week were especially favorable, although trading ranged only around the 1,000,000-share level on the New York Stock Exchange. In dull trading periods on Wednesday, Thursday and Friday stocks merely backed and filled, without great changes in levels. Turnover in those sessions fell nearly to the 500,000-share mark.

All eyes were on Europe early this week, owing to several general statements of policy by Prime Minister Neville Chamberlain of England and Chancellor Adolf Hitler of Germany. The nervousness was dispelled in good part, however, when it appeared that Herr Hitler merely reiterated his time-worn demands for colonies and thus refrained from injecting new elements into the delicate situation. Talk of a "February crisis" died away and the markets turned to ordinary considerations. The utilities sustained a legal defeat in an action before the Supreme Court, Monday, but power and light stocks nevertheless were in good demand. American Telephone was a favorite at times and soared to a high for recent years. Railroad shares were in occasional demand. Some of the industrial leaders showed sizable advances, while others hardly moved. Annual earnings reports for 1938 made their appearance in great numbers, and they dampened enthusiasm to a degree, for the results were quite as gloomy as the poor general state of business had led observers to believe probable.

In the listed bond market the principal tendency was toward higher quotations. United States Treasury issues came into renewed demand, and all indicative bonds of that series attained fresh highs. Best rated utility bonds climbed readily on institutional demand, while some interest also was taken in high-grade rail and industrial mortgages. Three series of North American Co. debentures, aggregating $70,000,000, were offered on the capital market and met immediate oversubscription. Also favorable was the response to an offering of $30,800,000 New York City serial and term bonds. Among speculative railroad and other bonds the upswing compared favorably with the movement in equities. Nor were foreign dollar bonds neglected, as such issues were released from the downward pressure that resulted last week from the dubious international outlook. In the comomdity markets movements were small, with irregular advances the rule. Foreign exchange rates also were firm in most session, although the occasional reactions left quotations little changed for the week.

On the New York Stock Exchange 71 stocks touched new high levels for the year while 167 stocks touched new low levels. On the New York Curb Exchange 153 stocks touched new high levels and 91 stocks touched new low levels.

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

On the New York Stock Exchange the sales at the half-day session on Saturday last were 582,530 shares; on Monday they were 790,220 shares; on Tuesday, 1,121,790 shares; on Wednesday, 581,920 shares; on Thursday, 698,080 shares, and on Friday, 542,570 shares. On the New York Curb Exchange the sales last Saturday were 93,140 shares; on Monday, 130,700 shares; on Tuesday, 155,755 shares; on Wednesday, 112,320 shares; on Thursday, 120,995 shares, and on Friday, 120,300 shares.

Impending talks scheduled for this week by leading European government heads had an unsettling effect on stock prices on Saturday last. Equities began the day moderately higher but with the approach of the final hour irregularly lower levels prevailed. The firm tone of European Exchanges on Monday provided the necessary stimulus to our home markets, and while trading volume was on a small scale, prices did manage to forge ahead and end the session with net advances ranging from one to five points. The unfavorable ruling of the Supreme Court on the Tennessee Valley Authority case was made known at mid-day, but only received passing notice in so far as the market was concerned. Further recovery marked the course of prices on Tuesday in keeping with the spirit of European markets, and in vigorous trading sales turnover on the Stock Exchange exceeded 1,000,000 shares. Prime Minister Neville Chamberlain's speech on peace in Europe proved a boon to all markets. Reaction caught up with trading on Wednesday as the market halted in its advance to survey the ground it already had covered. A sharp drop in sales turnover for the day indicated the lightness of offerings as well as the lack of fresh demand. Prices at the close were slightly lower, with declines among prominent issues extending from fractions to two or more points. The temporary pause in the forward movement of stock prices came to an end on Thursday, and equities pushed through to further high ground, thus erasing all of the losses sustained the day before. The volume of business continued small, but prices ruled higher early in the day, with utility shares setting the pace. At the close gains approximated two points, with American Telephone & Telegraph finishing the session up 5⅜ points, a new high record, exceeding that of 1938 and the year to date. Stocks were generally weaker yesterday on a small turnover in sales. Fractional recessions attended the opening, and further small declines continued to feature the course of trading. At the close quotations were up to one point lower on the day. Generally higher levels prevailed at the close yesterday as compared with Friday of last week, notwithstanding the market's periods of reaction. General Electric closed yesterday at 39¾ against 38⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 33½ against 31; Columbia Gas & Elec. at 8 against 7⅜; Public Service of N. J. at 34¾ against 32⅝; J. I. Case Threshing Machine at 84½ against 82¼ bid; International Harvester at 58 against 55; Sears, Roebuck & Co. at 70¼ against 67¾; Montgomery Ward & Co. at 49⅜ against 47⅛; Woolworth at 49¼ against 47⅜, and American Tel. & Tel. at 156½ against 151½. Western Union closed yesterday at 21⅝ against 20¾ on Friday of last week; Allied Chemical & Dye at 171½ against 173½; E. I. du Pont de Nemours at 147¼ against 144; National Cash Register at 22½ against 22; National Dairy Products at 14 against 12⅞; National Biscuit at 24⅛ against 23¾; Texas Gulf Sulphur at 31¼ against 30⅜; Continental Can at 39¼ against 39¼; Eastman Kodak at 173 against 171¾; Standard Brands at 6¾ against 6⅜; Westinghouse Elec. & Mfg. at 108½ against 103; Lorillard at 22 against 21⅛; Canada Dry at 18 against 17⅝; Schenley Distillers at 15⅞ against 14, and National Distillers at 26 against 24¼.

The steel stocks closed yesterday well above the levels of Friday a week ago. United States Steel closed yesterday at 59 against 55 on Friday of last week; Inland Steel at 84½ against 81¼; Bethlehem Steel at 66¾ against 63⅜, and Youngstown Sheet & Tube at 45⅛ against 41¾. In the motor group, Auburn Auto closed yesterday at 3½ against 3⅜ on Friday of last week; General Motors at 46⅝ against 44½; Chrysler at 74⅛ against 69¼; Packard at 4 against 4, and Hupp Motors at 1¾ against 1⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 32 against 30½ on Friday of last week; B. F. Goodrich at 20¾ against 19¼, and United States Rubber at 44 against 32½. The railroad shares reacted to higher levels this week. Pennsylvania RR. closed yesterday at 20⅜ against 19⅝ on Friday of last week; Atchison Topeka & Santa Fe at 35⅝ against 34; New York Central at 18⅛ against 17⅛; Union Pacific at 95½ against 90; Southern Pacific at 16¾ against 15¾; Southern Railway at 18½ against 17½, and Northern Pacific at 11½ against 10⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49⅞ against 49⅞ on Friday of last week; Shell Union Oil at 13¼ against 12⅛, and Atlantic Refining at 22 against 21½. In the copper group, Anaconda Copper closed yesterday at 28⅝ against 27¼ on Friday of last week; American Smelting & Refining at 43⅞ against 43, and Phelps Dodge at 40½ against 36¾.

Trade and industrial reports of the week were again inconclusive. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 52.8% of capacity against 51.2% last week, 50.7% a month ago, and 30.5% at this time last year. Production of electric power was reported by Edison Electric Institute at 2,292,594,000 kilowatt hours for the week to Jan. 28 against 2,289,659,000 kilowatt hours in the preceding week and 2,098,968,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Jan. 28 were 594,379 cars, according to the Association of American Railroads. This was an increase of 4,020 cars over the previous week and of 41,203 cars over the similar week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 68⅝c. as against 69¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 50¼c. as against 51¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 28½c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.04c. as against 8.98c. the close on Friday of last week. The spot price for rubber yesterday was 15.80c. as against 15.40c. 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 20 pence per ounce as against 19 15/16 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 $4.68 as against $4.67 9/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64½c. as against 2.64⅛c. the close on Friday of last week.

European Stock Markets

SHARP advances were recorded this week on stock exchanges in the leading European financial centers, with the movement so pronounced at London and Paris that virtually all the losses suffered in anticipation of a "February crisis" quickly were made up. The reversal of the downward trend of last week was emphatic and well sustained. Advance intimations that Chancellor Hitler would adopt a reasonable tone in his Reichstag address late on Monday occasioned improvement in that session. This was followed by a strong and active series of sessions in the British and French centers, while Berlin also reflected relief and a better tone. Toward the end of the week the European markets settled into a quieter routine, at the improved figures that prospects for continued peace occasioned. In London the bookkeeping write-up of Bank of England gold stocks to the current market level acted as a tonic. Thursday, possibly because the action removed any lingering doubts as to the ultimate downward valuation of sterling, in terms of gold. The Amsterdam market was active and generally cheerful, this tendency being regarded as of considerable significance because of the proximity of that center to the Reich. European business reports remain only mildly encouraging, despite the great sums being poured out for armaments increases, but the principal factor of the week was the improvement in the international outlook.

Business on the London Stock Exchange was fairly active last Monday, owing to the rumors of German reasonableness and to statements by Prime Minister Chamberlain which were regarded as encouraging. Gilt-edged issues drifted idly and closed lower in some instances, but British industrial stocks advanced sharply and good inquiry also appeared for mining issues and international securities. German and other Central European bonds especially were in demand. The London market moved upward in spectacular fashion on Tuesday, owing to the favorable view taken of the speech by Herr Hitler. British funds were advanced rapidly and sizable gains also were registered in industrial stocks, while gold and copper mining issues mounted sensationally. International securities resumed their advance under the leadership of Anglo-American favorites. Activity diminished on Wednesday, but the main trend again was toward improved levels. Gilt-edged stocks forged ahead and smaller gains were recorded in industrial issues and the gold mining specialties. Demand remained good for Anglo-American issues and other internationals. Announcement on Thursday of the decision to revalue the gold stocks of the Bank of England to current market levels acted as a tonic on the securities markets, even though the action was not unexpected. Gilt-edged issues resumed their advance and industrial stocks also were better until near the end, when profit-taking modified the gains. Gold-mining stocks were particularly strong, although other commodity issues lapsed into dullness. The international group attracted fresh buying. Quiet conditions prevailed yesterday, with gilt-edged issues and industrial stocks well supported. International securities were irregular.

Improvement was the rule on the Paris Bourse, as dealings were resumed for the week last Monday. Rentes advanced 1 to 3 francs, and French equities of all descriptions showed gains averaging 5% in the single session. Most encouraging of all was a steep gain in international securities. The upswing was resumed on Tuesday, aided by the optimistic view of Chancellor Hitler's address, and by a month-end settlement rate for money of only ½%, as compared with the preceding mid-month rate of 1¾%. Rentes continued their advance, and French equities enjoyed another mild boom. International securities were better, with the exception of a few Dutch issues. Fresh advances were recorded Wednesday, on the improvement in the international atmosphere. The gains in rentes and French stocks were sizable, but modest in comparison with some of the jumps in international securities. Suez Canal shares were particularly in favor. Business was on a reduced scale in Paris, Thursday, with quotations steady despite some profit-taking. Net changes at the end were measured mainly in fractions. The subdued tone was considered due principally to an expectation that Premier Mussolini soon would make known the nature of Italian demands on France. Small gains were recorded yesterday in rentes and French equities, while international issues were uncertain.

The Berlin Boerse started the week with a bullish demonstration, but the advances were less pronounced than those recorded in London and Paris. The gains recorded ranged from fractions to 2 points in equities, while fixed-interest issues were quiet but firm. The speech by Herr Hitler impressed the German market favorably, even though he admitted that the Reich was in a critical state in some respects. Accordingly, fresh gains were registered Tuesday in a rather active session. Equities moved up 1 to 3 points, while fixed-income securities were idle. The tendency on Wednesday was to await new developments and only small variations were noted on the German market. Gains and losses were small and about equally numerous in equities, while fixed-interest securities were again lacking in attraction. The German market drifted back into its usual dull state on Thursday, with price changes small and business almost non-existent. The session yesterday again was quiet, with prices firm.

British Gold Holdings

At the instance of Chancellor of the Exchequer, Sir John Simon, a bill was introduced in the British Parliament on Wednesday which affects profoundly the monetary arrangements of the United Kingdom. The measure is of general significance, moreover, in these days of international monetary agreements, rapid transportation and instantaneous communications. The legislation requested would empower the British authorities to revise upward to market levels the gold holdings of the Bank of England. Available reports indicate that such holdings, which amounted to £126,400,000 when the bill was introduced, will be immediately revalued to the market level which results from maintenance by the United States Treasury of a buying price of $35 an ounce, or to approximately £221,000,000. The occasion for this action presumably is to be found in the transfer on Jan. 6 of £200,000,000 gold (old valuation of 84s 10½d, which makes the current valuation approximately £350,000,000) from the Bank of England to the British Exchange Equalization Fund. The export of capital from England and the consequent drain on the gold resources of the Exchange Fund doubtless made such a transfer advisable. The gold transfer made it emphatically clear that British authorities will continue cheerfully to make gold available in the settlement of international accounts, and a long step thus was taken toward exchange stability.

So far as British internal currency arrangements are concerned, the transfer of gold from the Bank to the Fund necessitated certain changes which are realized in the new legislation for a market valuation of the official gold stocks. Hand-to-hand British currency is backed traditionally and principally by gold, but in recent decades the circulating medium has been augmented by a "fiduciary issue" which is backed by British Government securities. The fiduciary issue is limited arbitrarily, and if gold supplies are modest then currency resiliency must suffer. After Great Britain dropped the fixed gold standard in 1931 and until the recent episode, this consideration was of no moment, for British gold supplies were adequate for all internal currency requirements. The transfer of gold on Jan. 6, however, made necessary the bookkeeping transfer to the "fiduciary issue" of a large part of British currency, and the upward revaluation of Bank of England gold stocks corrects this situation. The action does a good deal more, however, for it signifies that old standards of gold valuation have been permanently abandoned by the country that for centuries was the model for currency stability and for rigidity in currency-gold relations. Since the market price for gold is largely dependent upon the United States buying price of $35 an ounce, the British action amounts to an alignment with American practice. It is hardly to be supposed that this British step, taken after more than seven years of cautious survey of the international currency developments, would have been essayed unless the British authorities felt assured regarding future developments. In a very important sense, therefore, the revaluation of Bank of England gold stocks is a favorable and reassuring incident, even though the initiative clearly rests in the internal currency requirements.

Foreign Policy

IT HAS long been evident that the foreign policy pursued by President Roosevelt requires a good deal of clarification, and that need now has become the most pressing faced by the country. As the consequence of a series of incidents and disclosures, it appears that tendencies have been established and are being augmented which certainly would prejudice American freedom of action in the event of a European war and might even project us into any such conflict. The facts are not yet fully disclosed. It is quite possible, indeed, that full information will not be vouchsafed the country on this vitally important matter, for the conduct of foreign affairs rests in the hands of the Executive. The evidence already available, however, suggests that all previous criticisms of Mr. Roosevelt's foreign policy fall far short of the actuality. The "quarantine" speech which he directed against European and Asiatic dictatorships at Chicago, some 16 months ago, is revealed as the guiding sentiment of the program, even though the address evoked no echo among the European democracies. If available reports are correct, Mr. Roosevelt already has aligned this country fully with the British and French side of the European balance. This is most certainly contrary to American traditions of avoiding European commitments and entanglements.

An incident in California on Jan. 23 had much to do with the train of recent events. A new type American light bombing airplane was being tested there and "cracked up," causing injury to a French military representative who, it seemed, participated in the trial flight virtually by Executive permission. The furore occasioned by this disclosure of American military secrets was mild, however, compared with that which followed when President Roosevelt last Tuesday expounded some of his views to members of the Senate Military Affairs Committee, at a "secret meeting." Disclosures then made were so sensational as to necessitate open discussion, and it was not long before information began to "leak" out to the public. It is apparent, moreover, that precisely this result was looked for by Mr. Roosevelt, who is said to have cautioned the Senators present at the White House conference against "petty criticism" of his handling of foreign affairs. The sequence of events leads some shrewd observers to the conclusion that one incidental effect desired by the President was to divert attention from the domestic troubles to which he has subjected the Nation to the even graver international outlook. Whether these suspicions are justified or not, Mr. Roosevelt has succeeded in accomplishing precisely that result.

"In his talk with the committee," said the Washington correspondent of the New York "Times," "President Roosevelt was reported to have asked its members to regard France as the actual frontier of America in an apparently inevitable show-down between democracies and dictatorships. He sketched the preparedness situation in France and Great Britain, and concluded that in case of conflict involving these frontiers of democracy the two countries might need aid in the way of munitions and materials. Committee members understood the President to propose the unlimited sale by American manufacturers of arms, munitions and airplanes to such countries as France and England on a cash-and-carry basis." The impression conveyed was that Mr. Roosevelt "would go to every possible length, short of war, to back the democracies of Europe in any conflict with the dictatorships." The view of world conditions which the President is said to have conveyed was described as "truly alarming." Secrecy was enjoined as to details of his comments, for fear they would alarm the people of this country. Other circumstantial reports of the presidential comments to the committee were sufficiently similar as to indicate beyond doubt that the general impression thus gathered was substantially correct.

Needless to say, reports of this incident circulated swiftly throughout European Chancellories, and reactions were typical. British official circles were said to view the tendency with extreme satisfaction. The French press was jubilant. In Berlin the reports from the United States aroused angry amazement, while in Italy the President was accused of "war-mongering." One section of the Italian press promptly proclaimed that the Panama Canal must be considered the frontier of the Rome-Berlin axis, in view of the President's comments. At least equally significant was the domestic reaction to the reported statements by Mr. Roosevelt. In the Senate the insistent demand was made that the veil of secrecy be lifted from the conduct of foreign affairs. "Good God, do you not, gentlemen, think the American people have the right to know if they are going down the road to war," Senator Johnson of California asked, on Wednesday. The storm of indignation was such as to overwhelm Administration defenders, who merely maintained that Mr. Roosevelt had entered no secret commitments and that nothing vital had been concealed from the public. Fortunately, the course of events gives ample assurance that the entire question of foreign affairs will be debated fully, and with a belated realization of the significance of recent developments.

The furore raised by the reported statements of President Roosevelt echoed with particular emphasis yesterday, at a press conference in which Mr. Roosevelt claimed that he was seriously misrepresented. He scored as a "deliberate lie" some rumors that he had referred to the River Rhine as the American frontier, and also denied that he had said the frontier of this country is in France. Without revealing what took place at the White House meeting with the Senate Military Affairs Committee, the President declared that his foreign policy was fully disclosed in his annual message to Congress. He presented a brief statement of his policy, which he permitted the press correspondents to quote. As given by Mr. Roosevelt, the program is "No. 1: We are against any entangling alliances, obviously. No. 2: We are in favor of the maintenance of world trade for everybody—all nations—including ourselves. No. 3: We are in complete sympathy with any and every effort made to limit or reduce armaments. No. 4: As a Nation—as American people—we are sympathetic with the peaceful maintenance of political, economic and social independence of all nations in the world." Informally, Mr. Roosevelt was reported to have excoriated bitterly and in unmeasured terms all "legislative and newspaper-owner agitators." This fresh confusion of the issue of American foreign policy points again to the need for clarification.

Apprehensive Europe

EUROPEAN events of the week now ending failed to bear out the apprehensions current late last month of a "February crisis" which might plunge the democracies and dictatorships into a general and civilization-destroying war. It may be that the situation has not improved, but it also can be said that it has not deteriorated, and in retrospect it appears that there was little actual warrant for the fears of an immediate clash that swept over Europe last week. A solution of the problem now presented by Spain is perhaps the most pressing need of Europe. There were no indications this week, however, of any intention by Premier Mussolini or Chancellor Hitler to rush matters while the insurgents still are engaged in that final conquest which almost all observers now hold to be the inevitable outcome. The German internal situation remains unclear, with the abrupt dismissal of Dr. Hjalmar Schacht from the Reichsbank presidency subject to all sorts of interpretations. Issues between France and Italy, which lately were raised by Premier Mussolini's henchmen, remained in the background, although they may well have been discussed in diplomatic exchanges.

Public statements by elected and self-appointed national leaders occupied Europe in recent days, and careful study of the declarations fails to disclose any variations of importance from policies and programs previously proclaimed. Chancellor Hitler addressed a special meeting of his subservient Reichstag on Monday, in commemoration of the sixth anniversary of National-Socialist rule. The speech was awaited with great apprehension in England and France, for the peaceful democracies feared demands that they could not meet with honor and that might result in war. Actually, Herr Hitler made what one commentator called "one of the most confusing and oracular speeches of his career," which was strictly in line with his custom of lengthy disclosures on all problems affecting the Reich. The German Fuehrer reiterated his demands for colonies, reaffirmed the close ties with Italy and Japan, avoided the Eastern European questions, and declared that he hopes for a "long peace." The speech contrasted sharply, however, with the preliminary assertions in London and Paris that Herr Hitler might demand an immediate showdown on the basis of Italian demands for French territory, or even a return of the $10,000,000,000 collected by the former Allies as reparations. Prime Minister Chamberlain expressed the British viewpoint last Saturday in an address that warned the dictatorships against excessive demands and warlike gestures, and the British Cabinet head elaborated somewhat on his remarks before the House of Commons, Tuesday. Anything and everything was read into these statements by those disposed to exaggerated attitudes.

That the European political situation remains parlous in the extreme is hardly to be denied, for all countries are arming to the teeth in preparation for a war that all dread. The fears of war are so acute, however, that imaginations have been overheated to a point which in itself constitutes a danger. Nothing is gained and much may be lost by anxious statements that the dictatorships possess all power and strength, and are determined to inflict their uncomfortable systems upon all the rest of the world. Boastful statements are vain enough in personal affairs, but a danger in international relations. Scrutiny of the European position suggests that there is actually a rather delicate balance of power, which almost of necessity will disincline both the dictatorial and the democratic States to a test of strength on the field. For the outcome of such a test is all too likely to be a complete collapse of all the governments concerned and perhaps of civilization itself.

Fears of Chancellor Hitler's intentions in the international field have been enhanced markedly, and not unjustifiably, by the march into Austria and the seizure of Czech territory. But the apprehensions appear to be outrunning reason, judging by the address which the German leader delivered last Monday. Much of the speech was devoted to a summary of the events of last year, and especially of the enlargement of the Reich. The usual fanatic assertions were made about Jews, and that part of the declaration was perhaps more deplorable than anything else. The German demand for colonies has been voiced often, and as yet to little purpose, but Herr Hitler restated such views with some acumen. He discoursed generally on a repartitionment of the riches of the world, in accordance with the number, courage and worth of peoples. Scathing comments were included regarding eminent persons in Great Britain and the United States who have expressed abhorrence of the methods used by Herr Hitler and of his fanatical tendencies. In other respects, however, little exception can be taken to those parts of the speech which dealt with international affairs. The German Fuehrer declared emphatically that the trade relations of his country with Latin America were of concern only to the immediate parties. An olive branch was held out to the United States, despite the strain in relations which caused a mutual withdrawal of Ambassadors. The Rome-Berlin axis was praised in florid terms, and assurances were extended to Italy of German aid in the event of any unprovoked attack. Regarding Eastern Europe and the Spanish problem, the Chancellor preferred to remain vague. He admitted that the internal economic situation of the Reich is acute, and added that Germany must "export or die."

Prime Minister Chamberlain supplied an excellent analysis of the situation last Saturday, in a speech at Birmingham, which was regarded everywhere as a warning against extreme demands by the European dictatorships. Any aggressor who attempts to gain world power by war will find the democracies aligned against him, said Mr. Chamberlain. By means of flattering references to Mr. Roosevelt the impression was conveyed that the United States would back the European democracies in the event of a test. The British Prime Minister also made the sensible observation that "the air is full of rumors and suspicions which ought not to exist." In a full dress debate on foreign policy before the House of Commons, Tuesday, Mr. Chamberlain stated that his examination of the Hitler address had been perfunctory, but he "very definitely got the impression that it was not the speech of a man who was preparing to throw Europe into another crisis." The long period of European uncertainty and anxiety makes it difficult to reestablish confidence, he added, and he called for concrete evidence by others of a willingness to follow peaceful paths, "before we enter upon a general settlement of differences, satisfaction of aspirations and removal of grievances." Mr. Chamberlain made it clear that the evidence he would regard as conclusive would consist of disarmament, or at least of armaments limitation.

There were suggestions in the speeches by Herr Hitler and Mr. Chamberlain that problems of trade relations soon will be under official discussion between Great Britain and the Reich. With apparent reference to the German need for exports and improved trade, Prime Minister Chamberlain expressed sympathy for German views and added that desires for mutual confidence and cooperation are fully shared by the British Government and people. He noted with pleasure that representatives of industry in both countries recently have discussed various matters of mutual concern. In French circles the declaration by Herr Hitler and the several statements by Mr. Chamberlain were viewed with complacency, and apprehension regarding Signor Mussolini's aims were perceptibly diminished. In Italy, where only official views may be expressed publicly, much was made of the "loyal and profound friendship" which binds Germany and Italy in the famous axis. Japanese authorities seemed somewhat disappointed because Herr Hitler failed to make threatening gestures toward Russia, and some question thus is introduced as to the real significance of the anti-communist pact which is the only known written bond that unites Berlin, Rome and Tokio. In Central and Eastern Europe the belief prevailed that the next move in the diplomatic chess game would be up to Premier Mussolini, and a little uneasiness existed everywhere on this basis.

Spain

INSURGENT forces in Spain made the most, this week, of the military opportunity presented by the fall of Barcelona, and it appears ever more likely that the conflict will terminate before many more months in the establishment of a victorious fascist regime. Panic conditions prevailed over the last week-end in the small triangular area adjoining France which the collapse of the Barcelona defense left in loyalist hands. Refugees streamed over the border into France, with thousands of loyalist soldiers among them. A whole division of soldiers crossed last Saturday and surrendered its arms to the French authorities. The tragic flood of humans finally had to be halted by the French, who closed the frontier late last Monday. The insurgents meanwhile pushed rapidly northward on the heels of the flying refugees, meeting little resistance. The wedge-shaped slice of Spain left to the loyalists in that area narrowed continually. With typical bravado the loyalist Cortes met at Figueras, Wednesday, with 63 Deputies present. In an underground cavern of an old castle this forlorn group voted solemnly to continue the defense, after hearing Premier Negrin denounce the refusal of the democracies to supply arms to his faction. The Premier made the interesting disclosure that some German and Italian munitions had been obtained clandestinely by the loyalists. The international aspects of the war remained unchanged, with Italy and Germany apparently still providing the insurgents with all manner of war materials, while England and France continued the embargo which they, like the United States, maintain on shipments to either side. The Valencia-Madrid salient of Spain was quiet this week.

Far East

LITTLE change occurred this week in the Sino-Japanese military situation, possibly because wintry weather hampers operations. Chinese guerrilla forces continued their attacks against the Japanese invaders, with some reports from Shanghai indicating that large numbers of Japanese troops lately have been slain in the forays. A measure of confirmation is given such accounts by Japanese warning that foreigners in certain interior areas must be evacuated, so that formal operations can be carried out against known guerrilla haunts. The aggressors continued their efforts to find suitable leaders among the Chinese for the puppet-State which is to be set up at Nanking. Marshal Wu Pei-fu, who threatened some months ago to "climb into his coffin" rather than accept the dubious honor, was reported over the last week-end as having changed his mind and as axpressing willingness to cooperate with the Japanese. Although this report has not been fully confirmed, General Wu Pei-fu issued a vague statement on Wednesday in which he was interpreted as urging peace. In Tokio the situation in which Japan has been thrust by her military clique again received some attention during Diet debates. In the course of such a discussion, on Tuesday, War Minister Seishiro Itagaki declared that Japan intends to maintain military forces in China indefinitely. This intention conflicts sharply with repeated Japanese assurances on equally high authority that Japan desires no more Chinese territory, but no more than passing attention was paid the discrepancy, since the world long since has learned to place no confidence in Japanese peace declarations. Some clashes were reported on Thursday between Russian and Japanese troops on the long Siberian-Manchukuoan boarder. Whether this portends a change in the Far Eastern picture remains to be seen.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Feb. 3	Date Established	Previous Rate	Country	Rate in Effect Feb. 3	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

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%.

Bank of England Statement

THE Bank's return for the week ended Feb. 1 shows a month-end expansion of £8,103,000 in note circulation, denoting also the end of the seasonal return flow of holiday currency which was in steady progress up until the Jan. 25 statement, since the peak reached Dec. 28 last. In the week ended Feb. 2, 1938 the statement showed a month-end rise of £3,496,207 in circulation. The latest statement shows a total of £471,948,000 currency outstanding compared with £476,694,175 a year ago. As the circulation rise was slightly offset by a gain of £110,085 in gold holdings, the loss in reserves amounted to £7,993,000. There was also a substantial reduction in total deposits, but the proportion of reserves to deposit liabilities dropped to 35% from 37.6% a week ago; last year the proportion was 31.5%. Public deposits decreased £657,000 and other deposits £9,459,247. The latter consist of bankers accounts which fell off £9,882,081 and other accounts which rose £422,834. Government securities decreased £4,105,000 and other securities increased £2,028,185. Other securities comprise discounts and advances which rose £2,529,774 and securities which fell off £501,589. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 1 1939	Feb. 2 1938	Feb. 3 1937	Feb. 5 1936	Feb. 6 1935
	£	£	£	£	£
Circulation	471,948,000	476,694,175	457,311,181	399,832,757	376,987,922
Public deposits	12,261,000	11,404,084	12,214,103	10,989,105	16,534,575
Other deposits	145,442,460	147,973,442	134,379,254	139,901,921	143,416,826
Bankers' accounts	108,306,122	111,382,758	96,105,653	102,876,738	104,069,033
Other accounts	37,136,338	36,590,684	38,273,601	37,025,183	39,347,793
Govt. securities	77,901,164	98,078,165	80,449,242	79,415,001	82,911,413
Other securities	42,674,228	29,150,177	27,448,378	28,294,745	19,183,655
Disct' & advances	21,314,064	10,478,552	8,520,709	14,440,137	9,276,686
Securities	21,360,164	18,671,625	18,927,669	13,854,608	9,906,969
Reserve notes & coin	55,248,000	50,293,452	56,856,056	61,354,608	76,034,186
Coin and bullion	127,196,820	326,987,627	314,167,237	201,187,547	193,022,108
Proportion of reserve to liabilities	35%	31.50%	38.70%	40 66%	47.53%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Jan. 26 showed an increase in note circulation of 107,000,000 francs which brought the total outstanding up to 109,377,795,925 francs. Notes in circulation a year ago aggregated 92,255,234,910 francs and the year before 87,687,989,135 francs. French commercial bills discounted and creditor current accounts also recorded increases, namely 584,000,000 francs and 591,000,000 francs respectively. A slight gain of 454,877 francs appeared in the Bank's gold holdings, the total of which is now 87,265,734,185 francs. Total gold holdings a year ago, prior to the revaluation decree of Nov. 13, 1938, stood at 58,933,039,089 francs. A loss of 21,000,000 francs appeared in bills bought abroad and of 29,000,000 francs in advances against securities, while temporary advances to State remained unchanged. The reserve ratio is now at 62.44%, compared with 49.66% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 26, 1939	Jan. 27, 1938	Jan. 29, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+454,877	87,265,734,185	58,933,039,089	57,358,742,140
Credit bals. abroad	--------	*15,180,671	16,662,530	11,864,653
a French commercial bills discounted	+584,000,000	8,099,034,840	12,053,118,959	8,553,116,718
b Bills bought abr'd	—21,000,000	747,568,882	853,952,303	1,423,565,759
Adv. against securs	—29,000,000	3,388,490,530	3,824,410,347	3,701,104,913
Note circulation	+107,000,000	109377 795,925	92,255,234,910	87,687,989,135
Credit. curr. acc'ts	+591,000,000	30,380,575,000	26,409,194,263	17,235,239,966
c Temp. advs. without int. to State	No change	20,627,440,996	31,903,974,773	19,772,095,857
Propor'n of gold on hand to sight liab	—0.31%	62.44%	49.66%	54.67%

* Figures as of Jan. 12, 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 statement for the last quarter of January showed an increase in note circulation of 69,600,000 marks, which raised the total outstanding to 7,186,100,000 marks. Circulation a year ago totaled 5,199,115,000 marks and the year before 4,799,080,000 marks. Reserves in foreign currency and silver and other coin registered decreases of 100,000 marks and 61,833,000 marks, while an increase appeared in bills of exchange and checks, in advances, in investments, in other assets, in other daily maturing obligations and in other liabilities. The Bank's gold holdings remained at 70,773,000 marks; a year ago it was 70,770,000 marks. The proportion of gold and foreign currency to note circulation fell off to 0.98%, compared with 1.46% last year and 1.51% the previous year. Following are the various items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 31, 1939	Jan. 31, 1938	Jan. 30, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,770,000	66,904,000
Of which depos. abr'd	No change	10,572,000	20,333,000	18,063,000
Res've in for'n currency	—100,000	5,500,000	5,304,000	5,591,000
Bills of exch. and checks	+558,000,000	7,160,100,000	5,519,092,000	4,858,062,000
Silver and other coin	—61,833,000	193,094,000	173,776,000	190,856,000
Advances	+15,900,000	51,900,000	65,682,000	64,718,000
Investments	+38,000,000	889,800,000	394,606,000	525,129,000
Other assets	+220,226,000	1,654,990,000	807,751,000	767,703,000
Liabilities—				
Notes in circulation	+69,600,000	7,186,100,000	5,199,115,000	4,799,080,000
Oth. daily matur. oblig	+115,900,000	1,118,900,000	851,448,000	706,568,000
Other liabilities	+4,776,000	426,518,000	343,501,000	349,754,000
Propor'n of gold & for'n curr. to note circul'n	—0.08%	0.98%	1.46%	1.51%

New York Money Market

ONLY the usual dulness of the current extreme easy money period prevailed this week in the New York money market. Bankers' bills and commercial paper held to former levels, with hardly any business done. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.002%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. 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 continued quiet this week. Trading has been quiet and the demand has been largely in excess of the supply. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely dull this week. The demand has been good, but few bills are available. 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 Feb. 3*	*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 comparatively narrow ranges and is slightly firmer in terms of the dollar, largely as the result of official measures taken in London a few weeks ago to strengthen the resources of the British stabilization fund, to check speculative pressure, and to prevent the movement of British owned funds into American and Canadian securities. The slightly firmer tone is also apparent due to the fact that Chancellor Hitler's anniversary speech on Monday carried no immediate threats of undue aggression. The range this week has been between $4.67 9-16 and $4.68¼ for bankers' sight bills, compared with a range of between $4.67 3-16 and $4.67 11-16 last week. The range for cable transfers has been between $4.67 11-16 and $4.68 7-16, compared with a range of between $4.67¼ and $4.67¾ a week ago.

Apart from the effect of the strenuous measures taken by the London authorities since the first week of January to strengthen the position of the pound, the underlying situation of the foreign exchange market is essentially unchanged.

Commercial factors still have only a minor influence on rates. The political situation in Europe is controlling and whatever may be hoped for, political unrest will be the chief factor in the exchange market for some time. So far as purely commercial factors are concerned, all the indications are unfavorable to improvement in sterling or any of the other currencies. Great Britain has had for the past three years a rising adverse trade balance, and 1939 appears to hold out no promise of improvement. British export trade has been declining, especially with respect to exports and re-exports to South America and the Far East, while her export trade to Continental Europe is continually threatened.

The only hopeful aspect of the outlook is the possibility of improvement resulting from the Anglo-American trade agreement, to which might be added with reasonable certainty some advantage from tourist trade during the summer. Preliminary figures supplied by the British Board of Trade a few weeks ago showed a balance of imports over exports and re-exports during December of £30,244,938, as compared with £20,991,358 in November and £45,467,000 in December, 1937.

Mr. Colin Campbell, Chairman of the National Provincial Bank, Ltd., of London, said a few days ago at the annual meeting of the bank: "When we come to consider the future course of world trade we are compelled to adopt a short-term view in face of international uncertainties with which we are surrounded. Given normal conditions guiding factors are price tendencies of stocks of goods for consumption and general demand. The course both of wholesale and retail prices during the past 12 months would seem to indicate that both have reacted to an extent that justifies us in thinking that prices now are on a much firmer basis."

The outstanding difficulty involved in Great Britain's adverse balance is without question the heavy importations made necessary by the rearmament program with its vast nonproductive expenditure. In the annual report of the Bank of France made last week in which the need for monetary stability was emphasized, it was pointed out that the increasing expenditures for arms were responsible for the prevailing unsettlement in the world's financial and monetary markets.

Aside from the materials entering to the construction of the more permanent forms of armament, Britain is accumulating large reserve supplies of food and perishable commodities against the eventuality of hostilities.

The League of Nations Armaments Yearbook issued at Geneva on Jan. 29 stated that an increase of $1,500,000,000 former gold dollars in total world military expenditure took place in 1938 over 1937.

The figures did not include expenditures for semi-military public works such as roads and airports, or for stores of grain and other foodstuffs. Seven powers expended $7,400,000,000, (pre-devaluation) or 78.7% of the total.

Despite the measures taken to arrest the flow of funds from London to New York, the outward movement continues. Recent press dispatches show that since Jan. 27 provisional arrangements have been made for a series of shipments of gold to the United States which before the end of February will amount to £14,000,000.

These particular shipments can hardly be explained by the recent arbitrage purchases in London, which still continue. It is thought that the shipments may be the result of the exodus of capital from The Netherlands and that they are largely composed of refugee balances. Almost all Jewish refugee funds that have found lodgment in Amsterdam are being transferred to New York.

London reports that there is less hoarding of gold there, as is confirmed by the steady increase in the gold stocks of the United States. It is also reported that there is less hoarding of bank notes in London. If that is the case, the decrease is currently offset by a substantially increased demand for currency of large denominations which has developed in New York. It is understood that the increased demand for big notes is due to the desire of foreigners who have liquidated their security holdings to put their funds into currency. It is not known whether some of this increased supply of currency has been sent abroad. Doubtless it has, as during the Czech-German crisis requests for large notes jumped sharply and substantial shipments abroad followed.

On Feb. 1 a bill was presented to the House of Commons by the Chancellor of the Exchequer authorizing the recent increase in the fiduciary issue of the Bank of England. The bill makes provision for valuing the gold reserves of the Bank of England weekly on the basis of current prices rather than the statutory price of 84s 11d per fine ounce, at which the gold reserves have been carried since Great Britain went off the gold standard in September, 1931.

It is generally agreed in financial circles in London that the measure constitutes the most important step in the continuation of the managed currency policy since the departure from gold.

The bill does not necessarily carry the implication of stabilization, although it does imply that the British Treasury does not anticipate violent fluctuations in the future in the sterling-dollar rate.

Apparently the Treasury will derive a book profit of around £100,000,000 from the first writing up of the Bank of England's gold, which can be carried to capital account though not to revenue account. The immediate effect will be to increase the gold reserve of the Bank of England by about £95,000,000, increasing the Bank's bullion holdings from £127,-086,730 on Jan. 25 to £222,086,735.

The fiduciary issue, which was increased a few weeks ago from £230,000,000 to a temporary £400,000,000, will be reduced to approximately £300,000,000.

The Bank's gold valuation according to present gold prices in the open market of around 148s. 6d. per ounce will be higher than the figure used by the British Exchange Equalization Fund, which values its gold at 140s. per ounce.

Provision is made in the bill to safeguard against variations in the London gold price arising from fluctuations in sterling exchange. In the event that the pound rises, bringing a decline in the value of gold in London, the subsequent loss to the Bank of England will be made good by the British Exchange Equalization Fund. Conversely, if sterling should fall, with a resultant rise in the London gold price, the Bank of England will make good the loss to the equalization fund.

The bill also provides for the repeal of a section of the Bank Charter Act of 1844 which requires the bank to issue notes freely in return for gold.

Money in Lombard Street continues easy. 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 are ¾%.

Gold on offer in the London open market this week was taken for unknown destinations. On Saturday last there was on offer £256,000, on Monday £645,000, on Tuesday £873,000, on Wednesday £547,000, on Thursday £609,000, and on Friday £330,000.

At the Port of New York the gold movement for the week ended Feb. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 26-FEB. 1, INCLUSIVE

Imports	*Exports*
$14,255,000 from England	None
11,204,000 from Holland	
$25,459,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: $2,854,000

Note—We have been notified that approximately $9,549,000 of gold was received at San Fransico, of which $5,514,000 came from Japan, $3,991,000 from Australia, and $44,000 from New Zealand.

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 $350,000. On Friday $3,351,000 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 $832,000 of gold was received from China.

Canadian exchange continues relatively firm. Montreal funds ranged during the week between a discount of 23-32% and a discount of 17-32%.

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. 28	176.98	Wednesday, Feb. 1	176.98
Monday, Jan. 30	177.00	Thursday, Feb. 2	176.97
Tuesday, Jan. 31	176.89	Friday, Feb. 3	176.96

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 28	148s. 8½d.	Wednesday, Feb. 1	148s. 7½d.
Monday, Jan. 30	148s. 7½d.	Thursday, Feb. 2	148s. 7½d.
Tuesday, Jan. 31	148s. 6d.	Friday, Feb. 3	148s. 7½d.

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

Saturday, Jan. 28	$35.00	Wednesday, Feb. 1	$35.00
Monday, Jan. 30	35.00	Thursday, Feb. 2	35.00
Tuesday, Jan. 31	35.00	Friday, Feb. 3	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady and slightly up from previous close. Bankers' sight was $4.67 9-16@$4.67 13-16; cable transfers $4.67 11-16@$4.67 15-16. On Monday the pound firmed up on minimum demand and official support. The range was $4.67 9-16@$4.68¼ for bankers' sight and $4.67⅝@$4.68 7-16 for cable transfers. On Tuesday sterling was steady. Bankers' sight was $4.67 11-16@$4.68⅛; cable transfers were $4.67¾@$4.68 3-16. On Wednesday exchange continued steady. The range was $4.67¾@$4.68 for bankers' sight and $4.67 13-16@$4.68 1-16 for cable transfers. On Thursday the pound was steady with narrow fluctuations. Bankers' sight was $4.67 11-16@$4.67 15-16; cable transfers $4.67¾@$4.68. On Friday the London authorities continued to hold the pound firm. The range was $4.67 13-16@$4.67⅞ for bankers' sight and $4.67⅞@$4.68 for cable transfers. Closing quotations on Friday were

$4.67 15-16 for demand and $4.68 for cable transfers. Commercial sight bills finished at $4.67⅝, 60-day bills at $4.66⅞, 90-day bills at $4.66⅝, documents for payment (60 days) at $4.66⅞, and seven-day grain bills at $4.67 7-16. Cotton and grain for payment closed at $4.67⅝.

Continental and Other Foreign Exchange

FRENCH francs have been exceptionally steady owing chiefly to the steadiness and firmer tone of sterling and also to the improved financial situation of Paris which began in October, bringing a large repatriation of French funds and an easier tone in the Paris money market. The Bank of France in the published report of its yearly meeting asserted the fact of the repatriation of French funds with the resulting increase in the gold reserves of the French equalization fund, but failed to state the amount in either case. However, officials let it be known that the repatriation movement declined sharply toward the end of December. The temporary ease in the Paris money market was reflected on the Bourse on Tuesday when, owing to the heavy liquidation of speculative positions there was little demand for money for the carry-over, and the rate was fixed at ½%, the lowest for many years.

Belgian exchange is exceptionally steady, ranging this week between 16.88 and 16.91½ for cable transfers. The discount on forward belgas has narrowed to 1 point under spot for 30-day belgas and to 3 points below the basic cable rate for 90-day belgas against a discount of 6 points on Jan. 24.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b c France (franc)	3.92	6.63	2.64⅛ to 2.64 11-16
Belgium (belga)	13.90	16.95	16.88 to 16.91½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	23.67	22.57½ to 22.60
Holland (guilder)	40.20	68.06	53.61½ to 54.06

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 176.96, against 177.01 on Friday of last week. In New York sight bills on the French center finished at 2.64½, against 2.64⅛; cable transfers at 2.64½, against 2.64⅛. Antwerp belgas finished at 16.88¼ for bankers' sight bills and at 16.88¼ for cable transfers, against 16.90¾ and 16.90¾. Final quotations for Berlin marks were 40.14½ for bankers' sight bills and 40.14½ for cable transfers, in comparison with 40.15 and 40.15. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia closed at 3.42⅞, against 3.42⅞; on Bucharest at 0.73 against 0.73; on Poland at 18.92½, against 18.92½; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.85⅞, against 0.85⅞.

EXCHANGE on the countries neutral during the war moves in close sympathy with sterling. However, Holland guilders have fluctuated widely and seemed to be under severe pressure during the past two weeks. The depression in the guilder is ascribed chiefly to the exodus of Continental refugee funds from Amsterdam, which with London was for a long time an important haven for these funds. In addition there has been a persistent movement of Holland investment money to the United States. During the past six months or more the Bank of The Netherlands has been a large shipper of gold to the United States. Fully one quarter of the Bank's gold holdings are earmarked in New York. The Holland gold shipments have hardly been made for the purpose of supporting the guilder as there is no flight from that unit and the banking position of Holland is entirely sound. Doubtless the general political unrest in Europe has been the chief cause of the gold transfers.

Bankers' sight on Amsterdam finished on Friday at 53.84½, against 53.70½ on Friday of last week; cable transfers at 53.85, against 53.70½; and commercial sight bills at 53.80, against 53.65. Swiss francs closed at 22.58½ for checks and at 22.58½ for cable transfers, against 22.58 and 22.58. Copenhagen checks finished at 20.88½ and cable transfers at 20.88½, against 20.87 and 20.87. Checks on Sweden closed at 24.11½ and cable transfers at 24.11½, against 24.09 and 24.09; while checks on Norway finished at 23.50½ and cable transfers at 23.50½ against 23.49 and 23.49.

EXCHANGE on the South American countries is exceptionally steady. Argentine exchange shows improvement as a consequence of the firmness in sterling exchange. Brazil and other South American countries for the greater part hold their exchanges steady through the operations of control boards. Representatives of Argentina and Brazil are now holding conferences with United States representatives with a view to formulating trade agreements.

The Argentine Information Bureau recently reported that for the 1938-1939 season Argentina planted 45,125 acres to tobacco, an increase of 55% over the previous season. There are now more than 150 tobacco factories in Argentina. The amount involved in the industry is around 390,000,000 pesos per annum. Argentine cotton planting for the current season covers 1,016,750 acres, compared with a previous 5-year average of about 842,000 acres. Argentina expects a heavy export season. The exchange control aims to restrict imports of all kinds of luxury articles in order to retrieve the country's favorable trade position.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.18 on Friday of last week; cable transfers at 31.21, against 31.18. The unofficial or free market close was 22.90@23.00, against 23.05. 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 presents no new features. Whatever fluctuation there is in the Far Eastern rates is due to their close relationship to sterling. Consequently at the present time the firmer quotations for the sterling-dollar rate is reflected in the improved tone of these units.

Closing quotations for yen checks yesterday were 27.28 against 27.27 on Friday of last week. Hongkong closed at 29 3—16@29¼, against 29 3-16@29 5-16; Shanghai at 16.15@16¼, against 16¼@16½; Manila at 49.85, against 49.85; Singapore at 54.45, against 54.35; Bombay at 34.98, against 34.96; and Calcutta at 34.98, against 34.96.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	127,196,820	326,987,627	314,167,237	201,187,547	193,022,108
France	295,815,168	310,173,890	347,628,740	521,787,379	655,038,218
Germany b	3,007,350	2,521,850	2,442,050	2,817,700	2,928,900
Spain	c63,667,000	87,323,000	87,323,000	90,123,000	90,714,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,731,000
Netherlands	121,770,000	116,735,000	68,298,000	55,726,000	67,960,000
Nat. Belg	98,085,000	101,417,000	105,401,000	97,088,000	72,860,000
Switzerland	115,585,000	80,744,000	83,495,000	46,825,000	69,112,000
Sweden	32,856,000	26,172,000	25,504,000	23,677,000	15,953,000
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	897,970,338	1,091,365,367	1,089,988,027	1,094,963,626	1,244,566,226
Prev. week	897,773,716	1,091,225,607	1,103,919,268	1,095,854,699	1,245,913,725

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.

Italy

Many who do not at all like the surrender of individual initiative and liberty required under all dictatorships are, nevertheless, inclined to believe that such submission is the price of an exceptional national efficiency, a price that in times of abnormal difficulty may have to be accepted and paid rather than to endure its assumed only alternative, industrial inactivity and consequent degradation of standards of living accompanied by widespread privation and distress. President Roosevelt, in his address to Congress appealing for new billions to finance extraordinary expenditures for so-called "national defense," echoed this too-common and superficially-derived belief without signifying even the slightest doubt or dissent. But the impression itself, widely accepted as it may be and probably is, will not bear the test of comparison with ascertainable facts concerning the public finance, employment or unemployment, wages and conditions under which labor is carried on, standards of comfort and living, or other relevant and material facts under any of the contemporary dictatorships. This is true of Soviet Russia, and it is equally true of Nazi Germany and Fascist Italy. Extreme efforts to suppress the truth and to color and distort evidence that cannot be entirely hidden are characteristic of all these countries, as they are everywhere that liberty is submerged and arbitrary and personal government exalted. Yet occasionally it is possible to piece together fragmentary facts established upon undeniable authority until there emerges quite a complete picture of what daily life has come to be under the principal dictatorships, thus affording some answer to the inquiry whether the assertions of efficiency are in any degree warranted or must be dismissed as merely pretentions, plausible but baseless. If efficiency means an organization and utilization of all resources of man-power and capital for the highest and most general diffusion of comfort and security, it has not anywhere been demonstrated to exist under any modern autocracy.

For 16 years Mussolini has lured and led Italy by oratorical repetitions of his vision of a restored and expanded Roman Empire, an empire exploiting for the benefit of its people a large share of Africa and transforming the Mediterranean into an Italian lake, a dominant world Power with its own people, ultimately and as a reward for prerequisite sacrifices, living in unprecedented comfort, generally well-fed, well-clothed, well-housed, happy and contented. Actually, while all these glowing anticipations are yet of the future, the present is universally one of inescapable sacrifice, general discomfort, and unrelieved privation. Not merely freedom has vanished, but with it has disappeared in large measure even what had previously been possessed of those comforts that it had been proclaimed that the sacrifice of freedom would buy. Food is diminishing in quantity and deteriorating in quality, while, at the same time, measured by the labor-equivalents determined by comparisons of wages and prices, it is steadily rising in cost. In consequence, Italian workers are more and more substituting canned meats and canned fish for fresh meats and fresh vegetables, and horse meat is increasingly eaten. With the lira valued at about 5¼c. ($0.0526), under the law of Oct. 5, 1936, the average earnings of approximately 1,400,000 workers in 22,290 establishments was 11½c. (2.17 lire) per hour, or $18.95 (360.22 lire) per month. Among metal workers, the highest paid of any group, the average was about 15c. an hour, and in the silk industry, the lowest paid, it was around 5c. Agricultural workers earned less than $12 a month. But these are gross receipts for labor, and before the workers really possess them their earnings have been diminished by fully one-tenth, which has been diverted to the Fascist party organization and to the State. This, of course, does not include indirect taxes that take heavy toll from each individual and family budget, but it does include levies for enrollment in the party, membership in the workers' syndicates, and the numerous and inescapable "voluntary" assessments for purposes imperiously indicated by the autocracy—such purposes as the lavish display that so impressed Herr Hitler upon his last visit to Rome. Between 1934 and the end of 1938 there were two increases, compelled by obligatory decrees, that, together, raised wages a trifle less than 11%, while fairly reliable figures as to the cost of living show an advance in the prices of consumers' goods of fully 34%. It is not surprising that, under these conditions, the sale of foodstuffs in Milan, an industrial center, decreased 28% between January, 1934, and January, 1938. Ethiopia has in no way relieved the tension. The number of Italian workers employed there was 115,144 in March, 1937, and has dwindled since; in May, 1938, it was only 27,662.

Labor, of course, it politically voiceless in Italy. Not only have the former organizations been destroyed and superseded by mere exploiting agencies of the Government, but even the individual who might dare to speak in his own interest has been intimidated to silence and effectively deprived of opportunity and courage to take his own part. He must work as, when, and where the dictator or his representatives determine and require, and accept with outward cheerfulness whatever wages are offered in return, just as he might be required to labor for nothing should it be thought, by those in control, that uncompensated servitude would lead more rapidly to the aggrandizement of the autocrat. Employers, however, have in no way benefited from this condition, or, if they have, the whole gain, with considerable addition, has been absorbed and offset by the progressive encroachments of the Government. Italian private enterprise may have gained something at the expense of the workman, but it has lost much more to a ruthlessly demanding authority of Government that has itself been pushed on and on, by its own necessities, towards steadily increasing oppression of all the governed. The Government, through its Industrial Reconstruction Institute and a holding company, has taken over 82% of the capital invested in Italy's four great shipping companies; it has similarly acquired control of the steel industry, and it directs both the synthetic rubber and the cellulose industries. Under these conditions the general index of industrial production fell, between September, 1937, and January, 1938, from 117.9 to 105.0, the important metal industry apparently heading the descent.

Meanwhile Italy's perennially unfavorable balance of trade increased from 2,617,000,000 lire in 1935 to 5,640,000,000 lire in 1937, and it was 1,147,000,000 lire for the first quarter of 1938. The budgetary deficit of last year, so far not made public, is not likely to be less than the aggregate of the deficits incurred during the three years 1935 to 1937, combined, which was 30,971,000,000 lire. As early as 1936 Italian property owners were forced to take Government bonds, bearing 5% interest and presumably not otherwise saleable, to the extent of 5% of the Government's valuation of their respective property holdings, and, at the same time, with ingenious brutality, a tax varying from 3% to 5% of the same valuation of the same property was exacted, thus, in effect, by a single act obliging them to buy governmental obligations and to supply a fund for the future liquidation of the semi-annual interest which the purchase would entitle them to receive. Revaluation of Italy's gold reserve, in 1936, brought a paper "profit" of 1,694,000,000 lire, identical in character with the "profit" obtained by the United States by marking up its own stock of gold in connection with the devaluation of the dollar, in 1933. Also, 401,000,000 lire were exacted, by one sort of pressure or another, from Italian subjects as contributions of jewelry, gold, &c., to aid the financing of the Ethiopian adventure. Obviously, these are nothing but temporary and time-serving devices which impoverish the people without permanently enriching the Government, and they must tend ultimately to a condition of stagnation and decay. Efficiency lies not in such expedients, nor is it to be found where they are tolerated. It is not for long to be found in any region where despotism exists nor where liberty of the individual is extinct or in abeyance. Time is against all servitudes and against all dictatorships.

How Long Will Present Low Interest Rates Continue?

By Edwin J. Schlesinger

Very little has been heard of late of the likelihood of a near-by change in interest rates. From this it would appear that those contending that current levels of interest will remain for some years have succeeded in bringing the doubters to their way of thinking. However, the mere fact that outwardly everything is now quiet in no sense means that slow, but irresistible, forces, unassisted by artificial factors, are not steadily moving to bring interest to what may prove to be its normal level.

In more ways than one comparisons may be drawn with the 1929 period, when virtually everyone was convinced that the country had entered a new financial and economic period. It was noised about that the forces which formerly had made themselves felt had been definitely banished and that a new era had taken hold. Experience has demonstrated that every time a commodity has been maintained at a fixed level, in opposition to the time-tested law of supply and demand, something ultimately has happened which clearly proved the fallacy of the belief in a new economic theory.

Interest is a commodity; and, while it lacks body and many of the physical properties of other commodities, it nevertheless is subject to the same laws of supply and demand. There can be little dispute with the assertion that the Federal Government has pegged interest rates, and since it possesses what amounts to unlimited power, it seemingly can place interest at any level that strikes its fancy. How long the Government can keep interest at the chosen level is quite another story. It does not seem unreasonable to anticipate that in moving interest about at will, the Government, when least expected, will strike a snag which may cause the normal forces to reassert themselves.

The fact that banks hold billions of dollars of Government bonds, and that life insurance companies have hundreds of millions of these securities, in no way helps to strengthen the thought that cheap money is here to stay. Furthermore, the large amount of refunding bonds carrying 3%, 3¼% and 3½% proves very little. In this connection it may be well to remember that in July, 1920, cotton sold at over 40 cents, and has had all sorts of ups and downs since then.

Those who believe that good corporate 3½% bonds selling at levels of 110 or so will remain there indefinitely may have a rude awakening. It is no idle comment to say that what has happened before may well happen again. This may be demonstrated by the course taken over the last 20 years by a bond with the sterling character of the New York Gas & Electrict Light, Heat & Power Co. 5s, 1948. This bond is selling currently at approximately 124. In 1920, when money was on a 7% basis, it sold as low as 74¾, and in 1926, with money roughly at 4¾% to 5%, it sold at 104. The fact that the bond sold at those levels was due entirely to the interest rates prevailing during those years.

There is no denying the fact that the Government is profiting handsomely by the present very low interest rates. Time and again it has been pointed out that with a greatly increased debt the carrying charges are the same or less than they were six or seven years ago. Perhaps this is more of a threat than a promise. If it were to cost the Government more to borrow money, the increase of the national debt might be slowed up appreciably. Inasmuch as the ability to borrow at present rates places comparatively little added burden on the shoulders of the Government,

(Continued on page 642)

THE ST. LOUIS STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for each month of the last two years. The tables include all stocks and bonds in which any dealings occurred during the years 1937 and 1938, and the prices are all based on actual sales. The number of shares traded in during the year 1938 was 304,399 shares (not including 8,228 warrants), as compared with 467,186 shares during the year 1937. The money value of transactions in 1938 was $7,126,172 and in 1937 was $11,608,765.

For the record of previous years see "Chronicle" of Feb. 5, 1938, page 817; Feb. 6, 1937, page 844; Feb. 8, 1936, page 850; Feb. 2, 1935, page 697; Feb. 3, 1934, page 739; Feb. 4, 1933, page 720; Feb. 6, 1932, page 912; Feb. 7, 1931, page 914; Feb. 1, 1930, page 695; Feb. 2, 1929, page 636; Feb. 4, 1928, page 632 and Feb. 5, 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1938

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
A S Aloe Co preferred	100	106	106	106	106	109	109	108	109	105	108	103	103	103	103	103	109½	107	107¾	107	107¾	108	108	----	----
Common	20	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	33½	33½	----	----	33	33
Amer Invest 8% preferred	25	----	----	29	29	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	25	----	----	27	27	27	27	----	----	----	----	----	----	27¼	27¼	----	----	26½	27	----	----	----	----	----	----
*a*Preferred	25	33	33	----	----	----	----	34½	34¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	*	20	20¾	20	22½	20¼	23	20	20¼	20	21¼	20	22	21¾	24	23½	25½	22	25½	23½	26	24½	25¼	25⅛	26
Boyd-Welsh Inc common	*	----	----	----	----	----	----	2¼	2¼	----	----	2¼	2¼	----	----	----	----	2¼	2¼	2½	3	2¼	2½	2½	2½
Brown Shoe Co common	*	34	40½	38½	40	35⅜	39⅛	31	34½	27½	30	27¾	32½	32	36¼	33½	36	32	33¾	32¼	35½	32½	34¼	29⅞	33¼
E L Bruce Co 3½ preferred	100	----	----	39	39	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Burkart Mfg preferred	*	30	30	29	29	29¼	29¼	----	----	----	----	----	----	29½	29½	32	32¼	----	----	----	----	32½	32½	----	----
Common	1	20	21	20	20	10½	18	10⅝	12¾	12¼	13½	10⅛	14	16	18	16½	25¼	19	24¾	21	23	19½	21	17	18
Central Brew common	5	2	2	2	2	----	----	2	2	----	----	----	----	2	2	1⅞	1⅞	----	----	----	----	2	2¾	2	2½
Century Elec common	10	5	5	5	5	4½	5	4¼	4½	4	4⅛	4	4¼	4⅛	4½	4¾	4¾	4	4	3½	4¾	3⅞	4	3¾	4
Champion Shoe preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17c	24c
Chi & So Air Line preferred	10	3¾	3¾	----	----	3¾	4	3¾	5¾	6	6¼	6	7½	6	6½	6½	6½	6	6½	7	7½	8	8½	----	----
Coca-Cola Co common	1	26	31½	30	30¾	29⅛	32	30	32	31	32½	32	33½	33½	35	33	35½	30	33	30½	33	32	32¾	31¼	32¾
d Collins-Morris common	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9	10½	9	9¾
Columbia Brew common	5	2⅝	2¾	2¾	3	3	3⅞	3	3½	3⅛	3½	3⅛	4	4	4½	3⅝	4	3½	3¾	3¾	4¾	4⅝	7¼	6½	8½
Dr Pepper Co common	*	23⅛	30	27	30	27	30¾	27	31	30	33½	29½	31	28½	30½	26¾	29½	25	28¾	28	28¾	28	30½	27	29
Elder Mfg Co common	*	----	----	10	10	----	----	----	----	----	----	11	11	----	----	10	10	----	----	10	10	10	10	10	10
Ely-Walker 1st preferred	100	116½	118	116	116	113	113	----	----	----	----	107	110	111	111	120	121	120	121	118¼	121	119	119	120	121½
2nd preferred	100	95	95	95	97	----	----	95	95	----	----	95	95	95	99½	99½	102	100	102	100	100	100	100	102	102
Common	25	20½	21	20	20¼	19¼	20	19	20	----	----	18½	19⅞	16⅜	19	18	19	17	18	17½	17½	19	19	17	18½
Emerson Elec preferred	100	----	----	----	----	----	----	60	60	60	60	61	61	65	65⅛	66	70	75	81	74	77	75	77	75	75
Falstaff Brew common	1	6¾	7⅞	7⅜	8	6½	8	6¾	10	8	9⅝	8	9	8¼	8¾	7½	8¾	6½	7¾	7¼	8½	7¼	8¾	7½	8
Griese-Wesn Brew	*	27⅝	35½	32½	36	31	34¾	30¾	37½	37½	41	41	46½	41½	44	42	47¼	44½	50	45	48	45	47	45½	49
Hamilton-Brown common	*	1½	2	1¾	2	1½	1¾	1	1½	1¼	1½	1¼	1½	2½	4⅞	4	7	6½	8¼	7½	8½	6	7¾	6	6½
Hussman-Ligonier preferred	50	----	----	45	45	45	45	45	45	----	----	----	----	----	----	50	50	47	47	45	50	47½	50	50	50
Common	*	14	14½	13¾	14¼	12¾	13	11½	11½	11	11	11	12	11½	13	11¾	12⅞	11	11	11	11½	12	13	11	12
Huttig S & D preferred	100	----	----	----	----	----	----	75	75	----	----	80	80	80	80	----	----	----	----	80	80	----	----	78¾	80
Common	*	8½	10	9½	12	7½	12	7¾	8	7½	8¼	8	9½	9½	10	10	10	8⅞	9½	9	9¾	9	9¼	9	9
Hyde Park Brew common	10	27	30	30	31¼	30	32⅝	32⅝	32⅝	38½	42	42	45	44	46	47	50½	46	49½	46	48	48	48	47	47
Hyd Press Br preferred	100	----	----	----	----	2½	3	----	----	2½	2½	2½	2½	3½	6	4	4	4½	4½	----	----	2	2½	2	2½
Common	100	75c	1	1	1	65c	65c	60c	60c	----	----	30c	55c	55c	60c	60c	60c	55c	55c	55c	55c	30c	40c	30c	40c
Int'l Shoe common	*	31¾	36	33	34½	28¾	33¼	28½	32¼	28¼	31⅞	28½	32¼	31	35¼	32	35	31¼	34	34	35⅜	32½	34½	30¼	32¼
Johansen Bros common	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----
Johnson-S-Shinkle	*	13	13	12	12	9¾	9¾	----	----	----	----	10	10	10	10½	10	10	11	13	13	15	13	15	14	14½
Key Co common	*	6	6	7½	8	7	7⅝	4½	6⅞	6	7	6	7	6⅞	9	7½	9	7	8	7	7½	----	----	6	6½
Knapp-Monarch preferred	*	----	----	27	27¼	----	----	30	30	33	33	----	----	----	----	----	----	31	33	----	----	31	31	----	----
Common	*	10½	11	10⅞	11	10¾	11⅜	10¾	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞	11¼	10⅞	11	10⅞	10⅞	10½	10½	10	10½	9⅞	10
Lac Christy common	*	9	11	9	10	8½	9	7	7½	6½	7	7	7½	7½	10	9½	9½	9	10	8½	8½	7¼	7⅝	6	6½
Laclede Gas preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18½	18½
Common	100	----	----	----	----	----	----	----	----	13¼	13¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lac Steel Co common	20	15½	17	15½	17½	14	18	14	15	14	14⅞	9	14	19	20½	18	18½	16½	18	18	21	20	21	17⅛	20
Landis Mach Co common	25	14½	15	----	----	----	----	11¾	12½	----	----	----	----	12½	12½	----	----	----	----	12	12	12½	12½	11¼	11¼
McQuay-Norris common	*	30	32	30	30	----	----	25	26	27	27	25	28	28	28	----	----	26	28	28	30	26	29	26¼	26½
Meyer-Blanke common	*	----	----	----	----	14	14	----	----	----	----	----	----	----	----	14	14	----	----	13	13	13	13	14	15¼
Midwest Pipe common	*	8½	9	8¼	10	8⅞	10¼	9¼	10½	9½	10½	9½	10¼	10½	13½	12	13	10	11½	11	12½	11	11½	11	11½
Mo Portland common	25	11	13	11⅜	12¼	10	12	9½	11	9¼	10½	9	13½	11¾	13½	11½	12½	9½	11	11	12¼	10½	11	10½	10⅞
Nat'l Bear Met preferred	100	----	----	----	----	----	----	90	100¼	98½	102	100	100	----	----	103	103	----	----	103	103	----	----	103	103
Common	*	24⅛	30	25	25	20	25	----	----	18	20	20	23	23	28	25	25	22½	28	25	27	28	30	29	30
Nat'l Candy 1st preferred	100	----	----	103	103	----	----	100	100	95	95	95	101½	101½	104	104	105	103	107	104	106	104½	106	105	106
2nd preferred	100	90¼	90¼	----	----	77½	77½	----	----	----	----	90¼	90¼	90	90½	91	91	----	----	90	90	88	88	90	90
Common	*	5½	7½	6	6⅞	5	6⅛	5⅛	7	6⅝	8	6¾	10	9¼	10	8¼	9¼	7	8¼	7½	8¼	7	7⅞	7	7¾
Nat'l Oats Co common	*	15	17	15½	16½	15	16¾	15½	16½	16½	16½	16¾	17	17½	18	18¼	19	17	18½	17½	18⅜	17½	18¼	16	17¾
b Nicholas-Beazley common	*	1¼	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rice-Stix 1st preferred	100	100	101	100	101	101½	102	100	100	----	----	99	100	100	105	104¾	106½	106	107½	106	108	108½	109	108½	109
2nd preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	81¼	84⅜	83	83	----	----	----	----
Common	*	4⅞	5¼	4¾	5½	4	5¾	4	5⅛	4¾	5	4¼	5⅛	5½	6⅛	5¼	6	5	5	4¾	5¼	5	5½	4	5
St Louis Bank Bldg common	*	3	3	2½	3	2	2⅝	2	2½	2	2	2	2	2¼	2½	2⅜	2⅝	2½	2⅝	2	2	2	2⅛	2	2
St Louis Car Co preferred	100	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common	10	7	7	7	7	6	6	6⅛	8	8¾	9¼	----	----	----	----	----	----	6	6	6⅞	8	8	8	----	----
St Louis Pub Serv preferred	*	----	----	----	----	90c	90c	----	----	----	----	75c	80c	----	----	----	----	----	----	90c	1	1¼	2⅜	2¼	2½
Common	*	----	----	----	----	----	----	----	----	----	----	12c	12c	----	----	----	----	10c	10c	7c	10c	15c	15c	5c	15c
St Louis Screw & Bolt com	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----
Scruggs-V-Barny 1st pref	100	60	62	----	----	----	----	55	55	----	----	55	55	55	55	60	60	55	60	60	60	60	60	----	----
2nd preferred	100	----	----	----	----	----	----	40	40	----	----	----	----	40	40	----	----	45	45	----	----	----	----	57½	57½
Preferred	100	----	----	----	----	----	----	19	19	18	20	----	----	22	25	27	30	30	30	24	25	----	----	25	25
Common	5	6¼	6¼	4½	6	5	5	4	5	4½	5½	4½	5	5	6½	6½	7	4	6	5½	6½	5½	5½	5½	5
Scullin Steel common	*	6	7½	5	6	4¼	5	3¼	6¼	5	5¼	5	6	8	9¼	7	8	6¼	7½	7½	12¼	10¾	13⅝	10⅜	13
Securities Invest preferred	100	----	----	101	101	100	100	97	97	----	----	98	98½	97	97	----	----	----	----	----	----	----	----	----	----
Common	*	40	40	40	40¼	40	40	38¾	38¾	38	38	----	----	----	----	----	----	----	----	39	39	42	42	----	----
Sedalia Water preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	87	87	----	----	----	----	----	----	----	----	----	----
Sieloff Pkg common	*	----	----	----	----	----	----	8⅝	8⅝	----	----	----	----	----	----	8½	8½	----	----	----	----	8	8½	----	----
c So Western Bell pref	100	120	123½	122	123	119½	123½	119⅞	122	116½	123	115	116¾	115⅛	115.46	----	----	----	----	----	----	----	----	----	----
Sterling-Alum common	1	5¾	7⅞	6	6¼	4½	6¾	4½	5½	4½	4¾	4⅛	5½	5¼	6	6⅜	7½	6	6⅞	7	8⅛	6	7½	5¾	6⅝
Stix-Baer-Fuller common	10	8¼	8½	8	8½	7½	8	7½	7¾	7½	7¾	7	7½	----	----	7	7¼	6	7	6	6½	6¼	6½	5⅛	6½
Title Ins Co common	25	----	----	16	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	14	----	----
Wagner Elec Co common	15	23½	27	23½	26	19⅛	26	19¼	24	17	21¾	16½	25	23	33	31	36¾	27	32½	33⅝	35½	30¼	34	29	32
WARRANTS																									
Scullin Steel warrants		75c	1.23	60c	60c	50c	60c	54c	60c	50c	65c	50c	60c	75c	1	70c	85c	60c	75c	95c	1.63	1.55	2	1.63	1.75
BONDS																									
City & Suburban 5s	1934	25½	27	26	26	22	22	----	----	20	20	20½	20½	20½	20¾	----	----	22	22	23¼	24½	----	----	22¾	25
City & Sub C-D's		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	24½	24½	25½	25½	22¾	25
Lac Gas Lt 5½s series D	1960	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Louis Car 6s	1935	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
6s extended		77½	79	77	78	68	75	65	70	----	----	----	----	70	76¾	77	77	75	75	----	----	----	----	75	76½
Scullin Steel 3s	1951	47	50	----	----	40½	46¼	41	41	43¾	46½	42⅜	42⅜	54	60	57	57	50½	56	58	58	66	70⅞	61	61
e So Western Bell 3s	1964	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100⅜	100⅜	101⅝	102⅝	102⅝	102⅝	----	----
United Railway 4s	1934	25½	28	25	25¾	20	25	20	21	20	21¼	19¼	20⅞	20¾	22½	21	23¾	22½	23½	23⅛	25½	25⅛	28	24	25⅞
C-D's		25¼	27	24½	25½	23¼	24½	20	20½	20¼	20⅝	20⅛	20½	20⅝	21	20½	23½	23	23	23¼	25½	25	28	23½	24¼

* No par value. *a* Removed May 18, 1938. *b* Removed May 6, 1938. *c* Removed Aug. 1, 1938. *d* Listed Nov. 21, 1938. *e* Listed Sept. 9, 1938.

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

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share	$ per	share
Aloe (A S) Co pref	100	----	----	114	114	114	114	114	114	----	----	110	110	110	110	----	----	----	----	110	110	----	----	105	105
Common	20	34½	34½	----	----	----	----	32¼	32¼	----	----	----	----	----	----	35	35	30	32	30	31	33	33	----	----
Amer Invest Co 8% pref	25	29⅞	29⅞	29¾	29¾	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
7% preferred	25	----	----	----	----	27½	27½	----	----	27½	27⅝	27	27	----	----	27	27	----	----	----	----	----	----	----	----
Cumulative conv pref	25	30	30½	33	36½	36	37	34½	36	34	34	36	36	36	36	----	----	----	----	----	----	----	----	----	----
Common	*	30½	33½	34	38½	35	37½	*a*20½	22¼	20	20½	20	22	20	23½	23¼	25	21	24¼	20	21½	20	21¼	20	21
Boyd-Welsh Inc com	*	----	----	----	----	8	8	8	8	----	----	----	----	----	----	----	----	----	----	----	----	3	3	----	----
Brown Shoe Co common	*	47½	49	48	49⅞	46	49½	46	48½	46	47	44	46½	44	46	43	47⅞	39½	44½	37	40½	45¼	38	34	37
E L Bruce Co 3½% preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	49	49	----	----	47⅛	49	47	47	----	----	39	40
Burkart (F) Mfg Co cum pref	*	31½	32	31½	32½	32¼	32¾	32⅛	32½	32	32½	32¼	32⅜	----	----	32¼	32¼	32¼	32¼	32¼	32¼	----	----	29	32
Common	1	30⅞	37	34½	36⅜	32	34½	31	34½	32½	34¾	32	34¾	30	36	34	36¾	30	34½	22	31½	22	24	22	23

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1937—(*Concluded*)

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Central Breweries Inc com...5	4	4½	4⅜	4⅜	4½	5¼	4⅝	5⅜	4½	4½	----	----	----	----	----	----	----	----	2¼	2½	2	2	2	2¼
Century Elec Co com (old)...100	80	80	85	93	90	96	95	95	92	95	92	92	----	----	----	----	----	----	----	----	----	----	----	----
Century Elec Co com (new)...10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	8	9¼	7½	8	6	8	6½	6½	4¾	6½
Chicago & So Airlines Inc pref 10	7¼	7¾	8	9	7½	7½	7¼	7¼	7	7	----	----	5⅞	6	4½	4½	4	4½	4¼	5	4	4½	3¾	4¼
Coca-Cola Bottling Co com (old) 1	113	118	118	136	136	144	150	160	149⅛	152	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common (new)...1	----	----	----	----	----	----	----	----	b39¼	40	36⅜	39	36½	39	36½	37½	28	36	24½	30	27	28	26	28
Columbia Brewing Co com...5	4¼	5	3½	5	5	6	5	5⅛	4	5	4	4	3⅞	3⅞	3¼	3¾	3	3½	2¼	3¼	3	3⅛	2½	2¾
Dr Pepper Co common...*	25	35½	34½	46	42	48	37	43	34	38	34	35¼	34	35¼	30½	35	27	31⅛	19¼	28¼	22	26½	22½	23¾
Elder Mfg Co common...*	20	20	----	----	21½	21½	20	20¼	20	20	20	20	----	----	18	19	----	----	----	----	----	----	----	----
"A" preferred...100	----	----	----	----	----	----	----	----	74	74	76	76	----	----	71	71	----	----	----	----	----	----	58	62
1st preferred...100	----	----	----	----	----	----	108	108	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----
Ely-Walker Dry Goods Co com 25	27½	30½	30	32	30	31½	30	31	28¾	29	27½	29	27½	28	27⅞	30	25	27¾	21½	23	20	21⅞	19⅞	20
1st preferred...100	118½	120	----	----	----	----	121½	122	121½	122	121½	125	123	124	124	124	122	122½	121½	122	121½	121½	----	----
2nd preferred...100	99¾	100	----	----	----	----	102	106	----	----	104	104	100⅛	102½	100	102	101¾	102	100¾	100¾	98	100	95	98½
Emerson Elec Mfg Co pref...100	103	112	110½	118	113	125	105	110	100	110	101	105	112	115	117	121	117	119	75	80	71½	71½	80	80
Falstaff Brewing Co com...1	8	10¼	9⅜	10¼	10	11½	9	10¾	8⅝	9½	8½	9	9¾	11	9½	10¾	8¼	10⅛	4⅞	8¾	7½	8½	6¾	7¼
Globe-Democrat Pub Co pref.100	116	116	116	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	116	116	----	----	----	----
Griesedieck-West Brew Co com.*	32	33¾	32½	35	34½	39	37	40¼	38	39	34⅛	38	34½	36½	32	36½	27½	35	24	31	26	30	27	30
Hamilton-Brown Shoe Co com.*	3⅜	4½	4	6	4	5⅛	3⅞	4¼	3¼	3⅝	2½	3	2⅞	3¼	2½	3⅝	2	2¾	2	2¼	1½	2	1½	1¾
Hussmann-Ligonier Co pref Series 1936...50	50	50¾	50¼	52½	51¼	55	51½	52½	50	50	50	54¾	52½	57	56	56½	50	50	50	50	45	47	----	----
Common...*	16¼	18	17	21¼	20	23	20	21	19⅞	21	20	22¼	20¾	23	22½	22⅞	17	20½	14½	16½	12	15	13	14½
Huttig Sash & Door Co com...5	13	18	17½	20¾	14½	18	13¾	17½	14½	15	13	14⅞	14½	17	14½	16½	11	15	10	12	8	11	9	10¾
Preferred...100	85	85	85	90	----	----	90	90	----	----	75	75	85	85	85	85	85	86	85	85	84	85	75	80
Hyde Park Breweries Assn com 10	17¾	18	17¾	20	20	20	18½	18½	20	21	24	25½	26	26	26	26	25	25½	24½	25	24½	24½	24½	26
Hydraulic Press Brick Co com100	3¼	3⅜	2	3¼	1⅞	3	2¼	2½	2	2¼	1½	2	1	1	1¼	1½	1	1½	1	1	50c	55c	----	----
Preferred...100	13	14	13½	15⅛	11½	13	11	12	9½	10¾	----	----	6	6	6	6	5	5	4	4	3	4	2¾	3½
International Shoe Co com...*	48	49½	47½	48¾	45⅞	48½	44	46¼	42¼	44	41½	44¼	41¾	45	42⅛	44¾	40	43	33	40¾	31⅜	36½	31½	33¾
Johansen Bros Shoe Co com...*	7	7	8	12	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Johnson-Stephens & Shinkle Shoe Co common...*	16	17½	14⅝	14¾	14½	16	----	----	----	----	13	14	15	15	15	15	----	----	11	13	12	12	12	12
Key Co common...*	12	14¾	15	16	13¼	14⅛	13	13	12	12	10½	12	10	10½	10	11	10	11	----	----	8½	9	----	----
Knapp-Monarch Co com (old)...*	23½	25	27	34	35	35⅜	35	39⅞	38	39½	39	40	40	40	----	----	----	----	----	----	----	----	----	----
Common (new)...*	----	----	----	----	----	----	----	----	----	----	----	----	14	18	18	21	15	18	14	15½	10½	11	10	11
$2.50 preferred...*	33½	33½	35	35	34¼	36	35	36	----	----	34	35	----	----	32½	34	30	30¼	30	31	----	----	28	28
Laclede Christy Clay Pd Co com*	14¾	20	18⅞	20	19	22	19½	21½	18	20	16½	19⅛	17½	18	16½	18	14	17¾	11	14¾	11	13	10	11½
Laclede Gas Light Co pref...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	31	----	----	----	----	----	----	----	----
Laclede Steel Co common...20	24	27¼	26½	31	28	32½	26½	29	25⅛	27¾	24	25	24	25	24	26½	21	24	12	19	14¼	17	13¾	17½
Landis Machine Co common...25	18½	18½	19	22	21⅝	21⅝	19	19	----	----	----	----	17	18	----	----	----	----	----	----	----	----	----	----
McQuay-Norris Mfg Co com...*	53	55	53½	55	53⅞	58	53	53⅜	50	50	49	50	48	49	42	47	37	42	32	40	29¼	32	28½	32
Meyer-Blanke Co common...*	16	16½	15	19¼	19½	22½	19	20½	19	19	19	19	17	18	17	18	17	17	17	17	15	15	15	15
Preferred...100	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Midwest Pipe & Supply com...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11¾	13	9½	11⅛	7½	10½	8	8½	8	9½
Missouri Portl Cement com...25	17¾	25	24	26	22	26½	20	23½	20	21⅛	19¼	20¼	19¼	20¼	17	19½	14	17½	11	14½	11	14	10⅛	13
Natl Bearing Metals Co com...*	50	51	49	70	57	70	51⅛	57	50	51½	49¾	49¾	48	50	48½	48½	30	35	28	31	23	35	23¼	24⅛
Preferred...100	112¼	113½	114	114	116	116	----	----	115½	116	113	114	114	115¼	115¼	115¼	115	115	113¼	115	106	113½	106	108
Natl Candy Co common...*	12½	13	12½	13¾	12	13¾	10¼	11⅞	9¾	11	7	9½	7¾	9	8	9	7½	8¾	5	7½	6½	7	5⅛	6
1st preferred...100	118¾	119	117	118	117	117	115	115	----	----	107	111	106	106	109½	109½	110	110½	----	----	----	----	105	105
2nd preferred...100	100	100¾	100	100	----	----	100	101	----	----	94½	94½	94½	95	95	95	94½	94½	----	----	----	----	----	----
Natl Oats Co common...*	27½	29	28½	29	27	27	26½	27	24¼	24¼	----	----	21⅞	21⅞	18	19	16	19	15¾	16	16	16	16	16½
Nicholas-Beazley Airpl Co com.5	1½	1½	1	1⅛	1¼	2	¾	1½	75c	75c	60c	60c	60c	60c	60c	65c	50c	50c	75c	76c	85c	85c	85c	1
Pedigo Co common...5	6½	6½	----	----	6	7	----	----	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----
Rice-Stix Dry Goods Co com...*	10½	12¼	10½	11½	10¾	13⅛	10⅝	12	9⅛	10	9	10⅜	9	11½	9½	11	7½	9⅛	6	8¼	5½	6	5	7
1st preferred...100	115	115	----	----	117¼	117¼	115	115	115	115½	115	115	114¼	114¼	115⅜	117⅛	115	117½	110	115	----	----	----	----
2nd preferred...100	100	100	----	----	----	----	100	101	100	100	100	101	100¼	102	----	----	101½	101½	100	100	100	100	----	----
St Louis Bk Bldg & Equip com.*	5	7⅛	6⅞	8¼	6½	7⅛	5	6½	4¾	6¼	5	6¼	4½	5½	5	5½	4	5	3	3½	3½	3⅞	2½	3⅛
St Louis Car Co common...10	11¼	16	15	15¼	13	15	11	11	11¾	11¾	11½	14	12	13⅝	12	13	10	11	10	13	----	----	----	----
Preferred...100	81	90	80	85	80	80	77	77	----	----	76	77	75	76	76	76	70	70	70	70	----	----	----	----
St Louis Public Serv Co com...*	25c	70c	50c	60c	40c	50c	40c	40c	30c	50c	30c	35c	----	----	30c	50c	25c	25c	10c	10c	----	----	6c	12c
Preferred...*	3	4	3½	4¼	4½	4⅞	4	4	1½	1⅝	1⅝	2	1¾	1¾	1½	2	----	----	50c	1	75c	75c	80c	85c
St Louis Screw & Bolt pref...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Common...15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	11¾	12	----	----	----	----	----	----
Scruggs-V-Barney D G Co— Common (old)...25	12½	17½	15¾	17¾	17¾	20	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st preferred (old)...100	90	95	90	90	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2nd preferred (old)...100	90	90	90	91	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scruggs-V-Barney Inc cm (new) 5	----	----	----	----	----	----	17	19¾	15	16	12½	15	13¾	15	13¾	14½	12	13¾	7	10½	8	9	6	7¼
1st preferred (new)...100	----	----	----	----	----	----	----	----	80	80	78	83	----	----	81	81	75	75	----	----	70	71½	62	65
2nd preferred (new)...100	----	----	----	----	----	----	----	----	67½	67½	65	66	----	----	----	----	----	----	----	----	60¾	60¾	52	52
3½% cum preference (new)100	----	----	----	----	----	----	35	37	30	34	27	31	28	28	28	28	25½	29	25	27	26	26	20	25
Scullin Steel Co preference...*	19	23¾	20⅞	23¾	22⅞	29½	23⅝	28¾	24	29¾	23	27	23	27	23⅛	26½	15⅝	24⅞	5	16	9¾	13½	12⅞	14⅛
Securities Invest Co common...*	51	55	56	58	58	58	51	51	51⅛	52	52	60	60	60	57½	57½	54	56	----	----	----	----	40	40
7% preferred (old)...100	110½	110½	100⅛	111	111¾	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
5% preferred (new)...100	----	----	----	----	----	----	----	----	----	----	101½	101½	100	101	101	102	----	----	100	102	100	100	100	100½
Sieloff Packing Co com...*	11	11	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----	9¾	9¾	8⅝	8⅝	----	----
Southwestern Bell Tele Co pf 100	122½	125½	125⅛	126	124⅜	128	122½	126½	118½	122¼	117¼	121	117½	120¾	120½	123	119	123½	118½	120¾	120	122	120	122½
Sterling Aluminum Pd Inc com.1	----	----	----	----	11¾	11¾	10	11⅛	9	10⅛	8¾	9⅛	8⅝	11	9	10⅜	7¾	9	5	7½	6	7	5½	7
Stix-Baer & Fuller Co com...10	12½	13⅝	12½	13½	12½	13½	11½	12½	10½	11	10	10¾	9	10	9½	10	9	9	8½	9	8¼	8½	8	8½
Title Ins Corp common...25	----	----	----	----	17¾	17¾	17¾	17¾	18	18	17	17½	16½	16½	17¼	17¼	----	----	----	----	----	----	----	----
Wagner Electric Co com...15	39	42¾	42¾	49¾	44	48¾	41	46¾	41	45	38½	43	40½	45	41½	47½	35	41¾	19	36¾	23	29	22	72
WARRANTS																								
Scullin Steel Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90c	1⅛
BONDS																								
City & Sub P S 5s A...1934	----	----	----	----	30½	30⅝	----	----	28¼	33	----	----	27½	27½	31	31	25	25	26½	28	25	26½	23	25½
5s certificates of deposit...1934	33	33½	----	----	----	----	----	----	----	----	----	----	----	----	30½	32	----	----	28	30	----	----	24	27½
Natl Bearing Metals 6s...1947	----	----	107¼	107¼	----	----	107½	107½	----	----	106¼	106¼	----	----	106	106	----	----	----	----	----	----	----	----
St Louis Car 6s extended...1945	88	91	89½	89½	89	89¼	----	----	----	----	----	----	80	81½	81	81	----	----	79	79	70	72	75⅛	75⅛
6s unextended...1935	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----
Scullin Steel Co 6s (unass't'd) '41	88	96	91	94	93½	101⅜	91	96	88½	102	93⅛	96	90	95	91	93	75	93½	----	----	56	61½	59	64½
6s (assented)...1941	----	----	----	----	----	----	----	----	----	----	93	95	92	93	91¾	92¼	73	73	----	----	----	----	----	----
3s...1951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52
United Railway 4s...1934	35	36½	33⅛	34¼	----	----	----	----	29½	33½	26	26½	26¼	28	28	32½	25	29	27	31	23½	27	23⅛	28¼
4s certificates of deposit...1934	33¾	34⅛	32¼	33¼	30	30	27½	28½	27½	33	25⅞	28	26	26½	27	32	24	28½	26	30¾	22	27	23⅞	28

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

Course of Security Prices in Kansas City, Mo.

The Prescott, Wright, Snider Co. and Stern Brothers & Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1938, together with the bid and asked prices Dec. 31, 1938.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

	Range in 1938 High	Range in 1938 Low	Price Dec. 31, '38 Bid	Price Dec. 31, '38 Asked
American Asphalt Roof Co preferred	103	103	100	----
Common	106	106	103	----
Associated Tel & Tel 7% preferred	41	30	31	33
$6 preferred	40	28	30	32
$4 preferred	7½	5½	6	7½
Class A	3½	2½	2½	4
Butler Manufacturing Co preferred	80	65	69	72
Common	11	3	3	5
Central Surety & Insurance Corp	52	35	50½	52
Cook Paint & Varnish Co $4 preferred	58	49	49	52
Dickey Clay Manufacturing Co preferred	7	4	6¾	7½
Class A	72½c	62½c	70c	75c
Employers Reinsurance Corporation	52	38	50	51½
Gleaner Harvester	20¼	15	14½	15½
H D Lee Mercantile Co	14½	10½	13½	14¼
Kansas City Fire & Marine Ins Co	16	13	14½	16
Kansas City Stock Yards Co preferred	93	80	90	94
Common	62	47	50	52
Kansas Electric Power Co. 7% preferred	107	102¾	107	109
6% preferred	95½	94	94	98
Kansas Gas & Electric 7% preferred	117	107½	114	117
$6 preferred	105	100	103½	106

	Range in 1938 High	Range in 1938 Low	Price Dec. 31, '38 Bid	Price Dec. 31, '38 Asked
Kansas Power & Light Co 7% preferred	105	102	105	108
6% preferred	104	97	103	104½
Kansas Power Co 7% preferred	98	93	97	102
6% preferred	87	82	87	91
Long-Bell Lumber Co preferred	47	33½	46	47½
Common	14½	8½	11½	13
Lucky Tiger Comb Gold Mining Co	80c	50c	50c	55c
Telephone Bond & Share Co 7% preferred	25	16	19	22
Class A	1⅝	1¼	1¼	1¾
United Telephone & Electric 7% pref	29	15	22½	25½
6% Preferred	25½	13	18	21
Western Ins Securities Co class A	5½	4	4½	4¾
Woolf Bros Inc 7% preferred	96	86	89	92
Class B	12	10	10	11
BONDS				
Athletic Club & Office Bldg 6½s, 1941	16	14	15	18
Dickey Clay Manufacturing Co 5s, 1949	95	88	83	86
Kansas City Public Service Co 4s, 1957	29½	20½	26¼	26¾
Kansas City Structural Steel 5s, 1944	90	57	86	88
Oregon American Lumber Co 6s, 1950 WS	35	25	29	32
Pickering Lumber Co 4s, 1952 B WS	32	20	22½	25
Telephone Bond & Share Co 5s, 1958	69¾	57	68½	70

St. Louis Real Estate Review for the Year 1938

By L. E. Mahan

In summing up the real estate activity for the year 1938, we would be safe in saying that the factors in St. Louis would be approximately those of the nation's average, and as I have stated in previous reports, St. Louis is never greatly affected by booms or depressions. All in all, its growth is very consistent, and its activities are usually dependent upon the general business activity throughout the country.

There were issued during the year 1938, permits for $7,-700,890 in new construction, and $1,739,367 in alterations, a total of $9,440,257. This volume was slightly over that for the year 1937. These figures apply to the City of St. Louis, and according to data supplied by the F. W. Dodge Corporation, and reported in our local press, our Metropolitan Area had a rise of $3,000,000, or from $55,051,000 in 1937 to $58,234,000 in 1938. Of this amount $24,131,000 was in residential structures.

One of the most important features of local interest is the increased lending by the Federal Housing Administration. As to just what effect this program will have upon future construction, rents, interest rates, &c., can only be determined by several years of experience. We feel, however, that the chief benefits of the F. H. A. in our immediate territory are in the improved and standardized construction of small homes. The convenient plan furnished by the Administration affords an opportunity to the wage earner and others to purchase homes on convenient terms. This has had a favorable effect upon small home construction in our area during the past year, which should continue for some years in the future.

Of the above new construction, in the City of St. Louis alone, there was $3,389,350 paid for brick dwellings costing less than $20,000. This year, new construction afforded accommodations for 1,041 families. We have had only one major development in our metropolitan area under the Federal Housing Administration Section 207, a development known as Manhasset Village, affording accommodations to 354 families, this being located in St. Louis County, and is not included in the above totals.

There were 12,095 deeds of trust recorded in St. Louis, totalling $82,437,939, compared to 12,711 loans aggregating $119,505,504 in the year 1937, and $61,601,845 in 1936.

Industrial development in the City of St. Louis is indicated by 88 new industries being established during the year, and 115 expansions. Added industrial investment in the city amounted to $6,525,725. There was 742,250 square feet of new floor space and 1,582,684 square feet of existing space absorbed during the year. The added number of employees in the above new industries and expansions amounted to 1,849.

While figures are not available, our entire trade area has been influenced by decentralization of industries in nearby towns and cities which have shown considerable growth during the year.

A concerted effort has been made on the part of the local interests to eliminate the smoke nuisance in our city, and the Smoke Commission established by the City of St. Louis has been very effective in its program, and even greater improvement should be made in the year 1939 and the years to follow.

The number of real estate transfers in the City of St. Louis during the year 1938, amounted to 15,776, as compared to 16,520 in the year 1937, and 15,306 in the year 1936.

Taking into consideration all business factors in the City of St. Louis, we are entering the year 1939 with encouraging prospects, particularly in the field of new home construction. Real estate loans, both of the conventional type, and the FHA insured mortgage are in great demand by insurance companies, individuals, banks and trust companies, and others. We look for no great change in interest rates during the current year, and we believe that St. Louis is particularly favored with mortgage money because of the very favorable lending laws in the State of Missouri, and because of the stability of the city in its wide diversity of industry.

Annual Report of Board of Governors of Federal Reserve System—Commenting on Member Banks' Excess Reserves of $3,600,000,000 Views It as Possible for Speculative Situation to Develop—Regards Present as Appropriate Time to Review Banking System to Permit Consideration by Congress of Desirable Changes

In its annual report to Congress on Jan. 30, the Board of Governors of the Federal Reserve System observes that "the present, when our banking system is under no stress, is an appropriate time to present to Congress a picture of the banking problems of today." The report calls attention to "defects in our banking machinery from the monetary, credit and supervisory point of view" which "still exist, notwithstanding the important improvements that have been made by Congress in recent years" and it points to the need of preparing "the ground for such further improvements, within the general framework of our State and National banking systems as Congress may deem advisable in order to enable the banking mechanism better to withstand stresses and strains to which it may be subjected in the future as it has been in the past." In part the report goes on to say:

Banking is a business vested with a public interest. The current financial needs of commerce, industry, and agriculture are met largely through the individual actions of the 15,000 separate banks in operation in this country. The volume of their loans and investments has a direct relationship to the volume of business activity, and the deposits created by these loans and investments, as they pass from hand to hand, are the medium through which the bulk of the Nation's payments are made.

Successful operation of our banking institutions is, therefore, necessary to the orderly functioning of the Nation's business. It is not merely the concern of those who have invested their money in the banking business, nor merely of those who have entrusted their deposits to the banks. It is also a matter of public concern, both because of the importance of safeguarding deposits and because of the part that the banks play in maintaining the flow of goods and services through the channels of production and distribution, from the farm, the forest, and the mine to the ultimate consumer. Interference with the orderly functioning of banks, whether through bank failures or otherwise, results in the elimination of an habitual source of financial assistance on which the banks' customers have relied, and in the loss or tying up of deposits belonging to the depositors who have made their business and personal plans in the assurance that they have this money at their disposal. The degree of eagerness of banks to extend credit and their ability to do so have an important influence on the course of business, because these factors result in an expansion or a contraction of loans and investments, and in changes in the volume of deposits, which are the country's principal medium of exchange.

One of the subjects discussed in the report is "the problem of reserves," and it is noted by the Board of Governors that "member banks at present have excess reserves of $3,600,-000,000." The report continues:

To absorb these reserves the System has the power to raise reserve requirements by $800,000,000, and to make sales out of its portfolio of United States obligations, which amounts to $2,560,000,000. The use of these available means of absorbing reserves . . . would still leave the banks with a volume of excess reserves upon which it would be possible for an injurious credit expansion to develop.

While stating that it is "convinced that there is no immediate prospect of excessive expansion of bank credit," the Board "believes that the present is an appropriate time to review our banking, credit and monetary system in order that Congress may consider such changes and improvements as appear desirable."

In part we also quote as follows from the report:

Supervisory Responsibility Diffused—Forty-eight State authorities and the Federal Government share the responsibility for bank supervision. Within the Federal Government authority over the banks is scattered among several agencies. The Comptroller of the Currency has the responsibility for the chartering and closing of National banks and the primary responsibility for their examination and supervision. The Federal Reserve System has some degree of supervision over all member banks, but in matters relating to National banks the primary responsibility is with the Comptroller, and in those pertaining to State member banks it is with State supervisory authorities. The Federal Deposit Insurance Corporation has definite responsibilities in regard to all insured banks, and exercises its supervisory powers particularly in the case of insured banks which are not members of the Federal Reserve System. The Treasury Department, under the emergency laws of 1933, still has the responsibility for licensing member banks and for approval of the purchase of bank stock by the Reconstruction Finance Corporation. This Corporation, because of its authority to make loans to banks and to purchase preferred stock and debentures from them, has proprietary and contractual powers of supervision over such banks as receive loans or capital from the Corporation.

As a consequence of this diffusion of authority, the banks themselves are frequently confused about the agency with which they must deal and by the variety of regulations. While cooperative arrangements have been worked out among the various governmental agencies by which banks are generally not subjected to separate examinations by more than one authority, the power to examine banks is possessed by several agencies and this power can be used. There are many regulations relating to various banking operations, the responsibility for which is dividend between several authorities. For example, the power to determine maximum rates of interest to be paid on time deposits is divided between the Board of Governors of the Federal Reserve System and the FDIC. The same division exists in connection with enforcement of the law prohibiting the paying of interest on demand deposits. The power of granting and supervising the exercise of trust powers by National banks is divided between the Board of Governors and the Comptroller of the Currency. There are many other similar instances.

As a consequence of the diffusion of responsibility and diversity of authority over the banks there is often uncertainty of decision and delay in action where promptness is important in the public interest.

Problem of Uniformity in Examination Policy—Diffusion of authority has also been responsible for difficulties in establishing uniform policies in connection with bank examinations. While a voluntary agreement has been worked out between the three principal Federal supervisory agencies—the Comptroller of the Currency, the FDIC, and the Board of Governors—the permanence of this arrangement depends on continuous agreement between the agencies on the policies involved, and its effectiveness depends on a uniform interpretation of the policies adopted. The interpretation, however, may vary from time to time in accordance with the points of view of those responsible for the policies of the three agencies.

Relation Between Supervisory and Credit Policies

The Board wishes to raise a broad question as to the relationship that should exist between general credit policies and policies pursued in the examination and supervision of banks. There have been times in the past when these policies have worked in opposite directions, with a consequent aggravation of deflationary and inflationary trends.

This report presents for consideration the problem whether and, if so, by what method examination policies could be so harmonized with credit policies as to become jointly a stabilizing force in the national economy.

Nature and Function of Bank Reserves

The Federal Reserve System's power to influence credit conditions as an aid to greater economic stability arises largely out of its ability to regulate the volume of member bank reserves. This subject was discussed at length in the annual report for 1936.

To state it briefly, under our system member banks are obliged to keep reserves in amounts equal to a definite proportion of their deposit liabilities. Consequently, in order to extend more credit, a bank must have reserves in excess of its existing requirements or be able to obtain such reserves. By increasing or decreasing the amount of reserves available to the banks, the Federal Reserve authorities may encourage or discourage the expansion of bank credit, particularly at times when the banks have a limited amount of unused reserves. Changes in the amount of unused reserves of member banks can be effected by the System through purchases or sales of United States Government securities in the open market, through discounts for member banks at the discount rate, and through changes in reserve requirements.

Growth of Reserves in Recent Years—Bank reserves, however, are influenced also by developments over which the System has no control, such as gold imports and issues of silver certificates by the Treasury. Since the amount of money that remains in circulation is determined by the people's habits and needs for cash and not by the amount of currency issued, currency of any kind issued not in direct response to current needs of the public is deposited in the banks and is added to bank reserves.

In considering the problems of credit regulation in the future, the banking authorities are faced with the effects of the rapid growth of bank reserves in recent years. In the five years from 1933 to 1938 this growth has amounted to $6,000,000,000, due to additions to the gold stock and the issuance of silver certificates by the Treasury. When gold comes into the country and the Treasury purchases it, the funds thus released by the Treasury come into possession of the banks and become bank reserves, and when silver certificates are issued by the Treasury this also adds an equivalent amount to the reserves of member banks. The amount of reserves needed by banks has been augmented by the increase in reserve requirements and by the growth in deposits, but their reserves now exceed requirements by $3,600,000,000. This amount of excess reserves can be more than doubled, even without further gold imports or silver purchases, through disbursement by the Treasury of amounts equivalent to the gold it holds in the Stabilization Fund and elsewhere, by a reduction of its unusually large balances with the Federal Reserve banks, and by the issuance of silver certificates against the free silver bullion now in the Treasury's possession. This leaves out of consideration the Treasury's authority to issue United States notes. The Tteasury can also absorb member bank reserves by increasing its cash holdings and its Federal Reserve balances. Under existing conditions the Treasury's powers to influence member bank reserves outweigh those possessed by the Federal Reserve System.

System's Powers to Control Excess Reserves—Under the present law the Federal Reserve System can absorb excess reserves only to the extent of approximately $800,000,000, the amount by which it can increase member bank reserve requirements, and the additional amounts that could be taken up by such sales out of its portfolio of $2,560,000,000 of Government securities as may be in the public interest. After the System had done all in its power to absorb excess reserves, a considerable amount would remain at the disposal of the banks. In view of the many changes in bank assets and in money market condition that have occurred in recent years, only experience can determine at what level of excess reserves banks will be responsive to Federal Reserve policy. It is clear, however, that the present and prospective volume of excess reserves may at some time become the basis of an injurious credit expansion. If this should develop, the Federal Reserve System with its present powers might not be in a position to carry out the mandate of Congress to prevent such an expansion.

The Board is convinced that there is no immediate prospect of excessive expansion of bank credit and no reason to change the present policy of monetary ease adopted for the purpose of facilitating recovery. It believes, however, that the present is an appropriate time to review our banking, credit, and monetary system in order that Congress may consider such changes and improvements as appear desirable. . . .

THE PROBLEM OF RESERVES

Reserves and Credit Regulation

The Fedral Reserve System's power to influence the volume and cost of bank credit arises largely out of its authority over member bank reserves.

Under our system member banks are obliged to keep an amount equal to a prescribed proportion of their deposit liabilities in the form of reserve balances with the Federal Reserve banks. Reserve requirements for non-member banks are determined by State authorities and are generally lower in effect than those prescribed for member banks. In order to extend more credit without themselves borrowing, member banks must have reserves in excess of their legal requirements. By increasing or decreasing the amount of reserves available to the banks, therefore, the Federal Reserve System can encourage or discourage the expansion of bank credit and bank deposits, particularly at a time when banks have little or no unused reserves. For a complete exposition of the functions of reserves and of reserve quirements, reference is made to the Board's Annual Report for 1936.

The usual situation in years gone by, when the pressure for credit expansion was considerable and the volume of reserves limited, was for the banks generally to have no reserves in excess of legal requirements. In other words the banks were at all times practically loaned up. An aggregate increase in their loans and investments, therefore, involved borrowing from the Federal Reserve banks in order to acquire additional reserves. When the banks are borrowing, they are less willing to make loans and they become subject to the discount rate and to other measures of regulation of their operations under provisions of the Federal Reserve Act. When the System wished to encourage the expansion of bank credit, it could take the initiative in increasing bank reserves by buying Government securities in the open market, which would place at the disposal of banks funds with which to pay off debt at the Reserve banks or to expand their own credit. On the other hand, when the System wished to restrain expansion, it could sell Government securities, thereby taking money out of the market and reducing reserves to the point where banks would have to borrow in order to expand. By further sales the System could reduce member bank reserves even below the amount needed to maintain the existing aggregate volume of loans and investments, and put the banks in a position of having the alternative of borrowing from the Reserve banks or contracting their loans and investments.

This was the main line of action in encouragement and restraint as long as the banks did not have a volume of reserves far in excess of their current needs. In recent years banks have had continuously a large amount of excess reserves. This is true at present, notwithstanding the fact that, in accordance with authority under the Banking Act of 1935, reserve requirements have been increased by approximately 75% above the percentages stated in the statute.

The entire technique of influencing changes in the volume of bank credit needs to be reconsidered in the light of changed banking and money market conditions. It is probable that the increased importance of holdings of Government securities and the shrinkage of the Street-loan account, through which individual banks were in the habit of making adjustments in their position in response to changing commercial demands, as well as other changes in the situation, have made the banking system more responsive than formerly to measures of restraint. One influence in this direction would come from the fact that sales of Government securities by the Reserve System, in addition to their effects on bank reserves, would have a direct effect on the capital market of which these securities now constitute an important part. The large holdings by the banks of such securities make the banks more sensitive to changes in bond prices. For these reasons it may not prove necessary in the future, as it has been in the past, for banks to be without excess reserves and actually to be borrowing from the Reserve banks in order to make them responsive to restraining influences.

Only experience can determine to what extent these changes in conditions have altered the effectiveness of existing methods of regulation. There is no doubt, however, that such a volume of excess reserves as is held by the banks today and as is likely to be at their disposal in the near future presents an important problem to the country's credit and monetary authorities.

Sources of Reserves

Since the end of 1933 reserve balances of member banks have increased three-fold and at the end of 1938 totaled $8,700,000,000, of which $3,200,000,000 were excess reserves. As shown in the table, this growth in reserves has been due principally to the extraordinary inflow of gold from abroad. The country's monetary gold stock in dollars has increased during the five years by $10,500,000,000, of which $2,800,000,000 represents the effect of revaluation and $7,700,000,000 additions of new gold from abroad and from domestic mines. A portion of this additional gold is still held by the Treasury in the Stabilization Fund and otherwise and some of it was used to retire National bank notes in a manner that did not add to member bank reserves.

FACTORS OF CHANGE IN MEMBER BANK RESERVES—DEC. 30, 1933 TO DEC. 31, 1938

(Approximate figures)

Additions due to:	
Gold operations	$7,422,000,000
Issue of silver certificates	1,221,000,000
Total additions	$8,643,000,000
Deductions due to increase in money in circulation, growth in Treasury and non-member deposits at Federal Reserve banks, &c	2,648,000,000
Total increase in member bank reserves	$5,995,000,000

Increase in required reserves due to:	
Increase in percentage requirements	$2,342,000,000
Increase in member bank deposits	1,307,000,000
Increase in excess reserves	2,346,000,000

Changes in reserve position from Dec. 30, 1933, to Dec. 31, 1938:			
Total reserves	Increased from	$2,729,000,000 to	8,724,000,000
Required reserves	Increased from	1,870,000,000 to	5,519,000,000
Excess reserves	Increased from	859,000,000 to	3,205,000,000

Of the inflow of gold from abroad, about two-thirds has resulted from the movement of foreign capital to the United States. Large and erratic movements of floating capital from country to country at a time of political uncertainty and financial disorganization have been one of the most disturbing factors in the financial fabric of post-war years. Such movements are not like capital movements for long-term investment or seasonal movements in connection with foreign trade, nor like movements in response to differences in interest rates, which have long been a part of the international financial mechanism. Large and sudden capital withdrawals tend to cause contraction of credit and to retard business activity in the country from which the capital is withdrawn. At the other end, accumulation of foreign funds in the money market which appears for the time to offer the best security or the greatest opportunity for profit is disturbing to the monetary and credit systems of the country where this market is located. These movements accentuate speculative changes in the security market and create either a condition of artificial monetary ease or the need of absorbing excess reserves at public or private expense. International capital movements account for the greater part of the reserve problem with which this country has to contend.

In addition to the gold inflow another source of reserves amounting to $1,200,000,000 has been the issuance by the Treasury of silver coin and certificates in connection with domestic and foreign silver purchases.

Additions to member bank reserves from the above sources have been absorbed to the extent of $2,600,000,000 by increases in the demand for currency and through growth of Treasury and non-member bank deposits at the Federal Reserve banks.

As a net result of all these developments and transactions, $6,000,000,000 was added to member bank reserves in the five years 1934-1938. Of this amount $3,650,000,000 was absorbed by increases in required reserves, due both to the increase in the prescribed ratios of reserves to deposits and to the growth in the banks' deposit liabilities. Excess reserves of member banks increased by $2,350,000,000 and at the end of 1938 were $3,200,000,000. In the early weeks of 1939, with a return flow of currency from circulation and a decline in Treasury balances, excess reserves increased to $3,600,000,000. A continuation of gold inflow and of silver purchases would further add to excess reserves.

The volume of excess reserves now in existence, furthermore, can be greatly increased by actions of the United States Treasury. By disbursements of funds equivalent to the gold held in the Stabilization Fund and elsewhere, by reduction of its unusually large balances with the Federal Reserve banks, and by the use of its authority to issue silver certificates against silver bullion now in its possession, the Treasury could more than double existing excess reserves of member banks. In addition, the Treasury has authority to issue up to $3,000,000,000 of United States notes which would also be added to member bank reserves. The Treasury also has power to absorb member bank reserves;, it can do so by increasing its cash holdings and Federal Reserve balances. With these powers and the general gold and silver policies in the hands of the Treasury, its power to influence the volume of member bank reserves under existing conditions outweighs that of the Federal Reserve System.

Long-View Problem Raised by Excess Reserves

In considering the problem of reserves at this time the Board wishes to emphasize that the long-view problem created by the existing large volume of bank deposits and bank reserves is distinct from the immediate problem of making ample bank credit available for the expansion of business from current levels.

In recent years it has been the policy of the Government and of the Federal Reserve System to encourage the expansion of credit. This has constituted the so-called policy of monetary ease, which has been directed at keeping banks supplied with an abundant volume of reserves, so as to encourage them to expand their loans and investments. This policy has been one of the factors in the creation of the existing large volume of deposits in the hands of business enterprises and of individual and corporate investors, and has resulted in reducing interest rates to the lowest level in history. It has been reflected in a decline in the carrying charges on mortgage debt for farmers and urban householders, has enabled many corporations to refund their debt at lower rates, and has lightened the cost of current financing to commerce, industry and agriculture.

Nor is there any immediate reason for considering a reversal of this policy. There is nothing in the present monetary or banking situation that would point to a proximate danger of injurious credit expansion. It is in such a period as this, however, when there is no call for quick action to meet emergency situations, that problems that may arise in the future should be analyzed and the efficiency of existing machinery appriased.

It is from this point of view that the System's existing powers to absorb excess reserves should be considered. Member banks at present have excess reserves of $3,600,000,000, and this total may be doubled in the future. To absorb these reserves the System has the power to raise reserve requirements by $800,000,000 and to make sales out of its portfolio of United States Government obligations, which amounts to $2,560,000,000. The use of these available means of absorbing reserves, to the extent that it may be in the public interest to do so, would still leave the banks with a volume of excess reserves upon which it would be possible for an injurious credit expansion to develop.

The ability of the banks greatly to expand the volume of their credit without resort to the Federal Reserve banks would make it possible for a speculative situation to get under way that would be beyond the power of the System to check or control. The Reserve System would, therefore, be unable to discharge the responsibility placed upon it by Congress or to perform the service that the country rightly expects from it.

In view of this situation the Board has deemed it its duty to point out to Congress the present and prospective reserve position of our banking system and the limitations on the powers of the System to regulate it.

From the report we also quote:

GOLD AND CAPITAL MOVEMENTS

The year 1938 was marked by a reversal of the gold outflow that developed in the final quarter of 1937. At that time, with the onset of business depression and declining prices in this country, the possibility that the United States might once more resort to devaluation of the dollar began to be discussed abroad and there were large-scale withdrawals of foreign short-term balances. In three months foreigners withdrew $500,000,000 net from their accounts in American banks, an amount roughly equivalent to the volume of funds accumulated during the preceding spring when a reduction in the price of gold was widely anticipated. The altered economic situation in the United States led also to the development of an excess of merchandise exports amounting to about $100,000,000 a month in the final quarter of 1937. Increased agricultural output in the United States resulted in larger exports and smaller imports of certain agricultural commodities, and the business recession was reflected in sharply reduced imports of industrial raw materials. Although payment for the excess of merchandise exports absorbed more than half the dollar balances that were being offered in the exchange market, the total volume of balances withdrawn was such that the United States lost a substantial amount of gold.

The outward gold movement did not continue long in 1938. Repatriation of foreign funds diminished while the excess of merchandise exports was maintained close to the level of $100,000,000 a month reached in 1937. For about two months these opposing factors were about in balance in the exchange market, and little gold moved. With the German entry into Austria in March, however, the outlow of funds from the United States was sharply curtailed and ceased to offset the continuing surplus of merchandise exports, with the result that there was an inflow of gold at the rate of about $40,000,000 a month from March through July.

In the second half of the year there was pronounced recovery in American business conditions. The British position, meanwhile, had been somewhat weakened by industrial recession at home and by less favorable conditions in the foreign trade of the United Kingdom and of those British Empire and other countries that customarily hold the bulk of their international reserves in London. The shift in the position of these areas was in part a consequence of the extensive decline that had occurred in American purchases of industrial raw materials and grains.

Toward the end of July the withdrawal of European short-term money from the United States largely ceased, and early in August foreigners began to send their funds back to this country. The inflow of capital was small at first, but as the Czech crisis developed in August the movement of funds was intensified, and during the critical September weeks it reached unprecedented proportions. The inflow continued on a substantial scale through October and thereafter intermittently to the end of the year. During these developments the international flow of funds served to reinforce the influence of the surplus of merchandise exports, with the result that the United States gained about $1,450,000,000 of foreign gold in a period of five months.

Most of the capital inflow that began in August represented a transfer of funds from the United Kingdom. Part of these funds were owned by British nationals but to a large extent they represented foreign short-term money that had previously been accumulated in London. It is probable that British gold losses were by far the largest experienced since suspension of the gold standard in 1931. Between the end of March and the end of September, the only dates in 1938 for which figures are available, the gold holdings of the British Stabilization Fund declined $730,000,000, and in the last quarter there were undoubtedly substantial further declines. Sterling exchange rates declined from over $5.00 at the beginning of 1938 to below $4.70 in the last few weeks of the year. Early in January, 1939, the Bank of England transferred to the fund gold valued at about $1,650,000,000, thus raising the resources available for the support of sterling.

Other countries appear to have lost little gold in the latter part of 1938. For a while in August there was a substantial movement of capital from France to England. This movement was associated with internal French difficulties and was largely brought to a halt with reiteration by the French Government on August 21 that the franc would not be permitted to fall below 179 francs to the pound, the limit of depreciation established by the Government in May, and that there would be no exchange control. There was little subsequent movement of capital out of France, and beginning in November, when the Government adopted additional measures to deal with the country's economic and financial difficulties, there was a substantial repatriation of capital.

How Long Will Present Low Interest Rates Continue?

(*Concluded from page* 637)

the need and wisdom of increasing the debt is perhaps not viewed as seriously as otherwise might be the case. But there is a limit to everything, even to government borrowing, no matter how good the credit of that government may be. This of itself, however, is not likely to be the determining factor in forcing interest from its protected position out into the open where it will be compelled to seek its normal level.

Three possible avenues confront the future of business and financial developments in this country. One is a decided improvement in business, which should bring about an increased demand for money and resultant higher interest rates. The second is a decline of business from current levels with the consequence that corporations will earn their interest by a smaller margin; this should depress the prices of bonds and cause new bond issues to carry higher interest rates. The third course is a continuation of conditions carrying an unending train of uncertainties in their wake, which should prove anything but helpful to the prevailing rates of interest. Regardless of which road business, industry and finance may travel, it is quite certain that when it is once noticed that interest has hardened, it may be discovered that the hardening process had been going on underground for a long time before finally reaching the surface. It will then be realized that comparatively little had been learned from the trying years of 1929 through 1933 in being able to recognize that the law of supply and demand insists upon asserting its inherent position in the economic life of the country.

The Course of the Bond Market

General improvement in price has been the rule this week in the bond market. U. S. Governments have advanced to former highs and corporates have been strong. High grades, on the average, have gained about all of the ground lost in last week's decline, whereas medium grades have advanced only part way back to the highs of two weeks ago. Utilities have made substantial gains but the Baa rails, for instance, have recovered only about half of last week's losses.

High-grade railroad bonds have displayed fractional improvement. Union Pacific 4s, 2008, were up ⅝ at 107; while Norfolk & Western 4s, 1996, gained ⅞ at 119⅞. Carloadings for the week ended January 28 aggregated 594,000 cars, a gain of 7% over last year, heavy coal shipments (both anthracite and bituminous) serving to augment losses in other carloading classifications. Optimism regarding the present trend of traffic, together with favorable January earnings estimates, served to stimulate medium-grade and speculative rail bonds this week. Louisiana & Arkansas 5s, 1969, advanced 2 points to 81. Delaware & Hudson 4s, 1943, were up 1⅛ points at 59⅛.

The successful flotation of $70,000,000 debenture bonds by North American Company, representing the first financing undertaken by a holding company in several years, has undoubtedly been the feature of the week. During this period utility bonds have been in demand and a firm market has been witnessed all along the line. The Supreme Court decision upholding the Government's power program of the Tennessee Valley Authority had a temporarily adverse effect on obligations of utilities operating in that area but was followed by sizable advances along with other issues in their respective investment classifications.

Bonds of industrial companies have shown some moderate price improvement this week. Fractional gains have been the rule among steel issues although Wheeling Steel 4½s, 1966, declined 1 to 94. To a lesser extent, oils also improved. A 1⅜-point advance to 93⅜ for Warner Bros. Pictures 6s, 1939, led the list of gains among amusement bonds. International Mercantile Marine 6s, 1941, gained 2⅝ points at 53.

Foreign bonds have advanced on a broad front after last week's break, with gains recorded in most sections. The recovery in German bonds averaged about 2 points, with United Steel Works 6½s gaining over 8 points, apparently in response to the new interest arrangement. Italian and Japanese issues scored gains up to 5 points for some of the government bonds, while Australian issues firmed up with advances of from 1¾ to 3 points. Renewed interest in Brazilian bonds imparted some strength to this section, while some Argentine issues—those of the Province of Buenos Aires—registered gains up to 3¾ 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.
Feb. 3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
2	113.20	102.84	119.47	113.89	100.70	83.06	88.80	108.66	113.48
1	113.10	102.84	119.69	113.89	100.53	82.79	88.51	108.46	113.68
Jan. 31	113.10	102.48	119.25	113.27	100.35	82.66	88.22	108.27	113.48
30	112.78	102.12	119.25	113.27	100.00	82.13	87.93	108.08	113.07
28	112.63	102.12	119.25	113.07	100.00	82.00	87.93	107.88	113.07
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	113.20	103.20	119.92	113.89	101.06	83.87	89.55	107.30	112.45
Low 1939	112.59	101.94	118.60	111.84	99.83	82.00	87.93	108.66	113.68
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									
Feb. 3 '38	110.18	94.97	114.51	108.27	95.13	71.25	81.87	98.62	107.11
2 Yrs. Ago									
Feb. 3 '37	112.24	105.22	116.00	112.05	103.56	91.66	100.18	105.22	110.63

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.
Feb. 3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
2	3.84	3.01	3.27	3.96	5.11	4.70	3.53	3.29
1	3.84	3.00	3.27	3.97	5.13	4.72	3.54	3.28
Jan. 31	3.86	3.02	3.30	3.98	5.14	4.74	3.55	3.29
30	3.88	3.02	3.30	4.00	5.18	4.76	3.56	3.31
28	3.88	3.02	3.31	4.00	5.19	4.76	3.57	3.31
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	4.01	5.19	4.76	3.60	3.34
Low 1939	3.82	2.99	3.27	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—								
Feb. 3, 1938	4.30	3.24	3.55	4.29	6.10	5.20	4.08	3.61
2 Years Ago—								
Feb. 3, 1937	3.71	3.17	3.36	3.80	4.51	3.99	3.71	3.43

* 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, Feb. 3, 1939.

Business activity showed a slight slowing up for the week, this being the first time since the turn of the year that the business index has failed to show a gain. Industrial activity during the current month will show little variation from the January level, according to the prevailing view among business analysts. For February a rise of a point in the index is expected seasonally. Hence, if business activity merely continues on about an even keel the Reserve Board's revised index could decline to 98 or so for the current month, it is said. Late in the month concrete signs of the spring seasonal rise will probably make their appearance. The "Journal of Commerce" business index figure declined fractionally to 86.8, and compares with a revised figure of 87.0 for a week ago and 70.6 for a year ago. Gains for electric output and bituminous coal production failed to offset declines in automotive activity, steel operations and petroleum runs to stills. Although total car loadings showed a gain over a week ago, merchandise and L.C.L. items were lower, according to the above-mentioned source. With an easing of political tension in Europe, the steel trade is confident of further improvement during February and March, said the "Iron Age" in its recent survey. January showed some modest gain, according to this authority, resulting in an upturn this week in ingot production after the previous week's decline. Railroad buying is being counted on as one of the steel industry's most cheerful prospects, though automobile purchases by late February are also looked forward to as one of the developments that will assist in pushing steel production upward. Outstanding railroad orders of the current week were cited as 40,507 tons of rails placed by the Southern Pacific and 30,000 tons by the Milwaukee, 300 flat cars for the Union Pacific, 25 tank cars for the Great Northern, 20 cars for the Mexican Government railways, and two streamline trains for the Chicago and North Western. Ten ships have recently been awarded to Eastern shipbuilders by the Maritime Commission, and these will require 43,700 tons of steel. Production of electricity by the electric light and power industry for the week ended Jan. 28 totaled 2,292,594,000 kilowatt hours, a new record for 1939, according to the figures released by the Edison Electric Institute. The total compares with 2,289,659,000 kilowatt hours in the preceding week and 2,098,968,000 kilowatt hours in the week ended Jan. 29 a year ago, or an increase of 9.2% over the 1938 weekly figures. This was the largest increase this year over the weekly figures of a year ago. Production of electricity reached a record high of 2,362,947,000 kilowatt hours in the week ended Dec. 24 last. The Association of American Railroads reported 594,379 cars of revenue freight were loaded during the week ended last Saturday. This was an increase of 4,020 cars, or 0.7%, compared with the preceding week; an increase of 41,203 cars, or 7.4%, compared with a year ago, and a decrease of 58,643 cars, or 9%, compared with 1937. Fuller reflection of rising industrial employment and the indicated improvement in farm income in retail sales volumes is confidently expected by trade observers within the next few weeks. The disruption of retail trade late in January and so far this month was due entirely to adverse weather conditions in many important consuming regions, it is stated. The strengthened purchasing power of the country is best illustrated by the fact that total national income paid out in December was only 2% below the preceding year, while retail prices were more than 5% lower than a year previous. Automobile production for the current week slumped to 79,410 units, 10,000 units below last week's total, but maintained a lead of 64.9% over figures for the corresponding week last year, Ward's reports said today. Seasonal factors and Monday's blizzard were held jointly responsible for the decline in production. Plymouth and Dodge factories lost a day's production when snowbound roads made it impossible to clear finished cars from the assembly line. Ford's Chicago plant was closed Monday and Tuesday because of the blizzard, and Chevrolet's Buffalo branch production was also delayed, according to "Automotive News." The number of telephone subscribers jumped 65,600 in January, taking the total in service for the Bell System as of Jan. 31 to 15,825,000, the highest in history, the American Telephone & Telegraph Co. reported today. The gain this January in number of "stations" compares with a gain of 31,400 in January, 1938. Current business of American Telephone & Telegraph along all lines is running ahead of a year ago, and company officials look for a gradual increase in the year to year gain during the remainder of the first half of this year. Retail sales recorded a moderate recovery this week, despite severe snow and rain storms throughout the country, Dun & Bradstreet's, Inc., reported today. Sentiment of business was reported "more cheerful," but level of activity in some lines of industry failed to show improvement. Wholesale business was in moderate decline, "as merchants left central markets after their initial purchasing for the season." The credit agency noted that most of the buying had been in small orders and was based almost entirely on actual rather than potential needs. The outstanding feature of the weather this week was one of the worst storms in eight years which swept eastward from the Great Lakes region, causing 31 deaths and injuring scores. Snow and high winds did immense damage. The blizzard killed at least 12 in Chicago and 19 elsewhere. Drifts from three to ten feet deep crippled Chicago traffic and closed most city and suburban schools. More than 14.8 inches of snow fell in 14½ hours in the City of Chicago, and traffic was paralyzed. Hundreds of cars were trapped. Because of stormy weather and frequent precipitation, outside work on farms was largely at a standstill from the Mississippi Valley eastward. However, the additional precipitation was decidedly favorable in the Ohio and lower Mississippi Valleys, but still insufficient to be of material benefit in the western Great Plains; in the southern Plains south of Kansas the topsoil now has sufficient moisture for present needs. During the past week minimum temperatures were reported as not going below freezing farther south than south-central Georgia, central Alabama, western Tennessee and northern Texas. In the New York City area the weather for the week has been rather unsettled, with snow and intermittent rains, though temperatures showed no extraordinary drop. Today it was raining and cold here, with temperatures ranging from 36 to 45 degrees. The forecast was for rain tonight, probably changing to snow late tonight and continuing into Saturday forenoon. Somewhat colder tonight. Overnight at Boston it was 26 to 32 degrees; Baltimore, 40 to 42; Pittsburgh, 28 to 48; Portland, Me., 20 to 26; Chicago, 18 to 28; Cincinnati, 28 to 48; Cleveland, 26 to 48; Detroit, 24 to 40; Charleston, 56 to 74; Milwaukee, 28 to 46; Savannah, 62 to 72; Dallas, 30 to 42; Kansas City, 20 to 30; Salt Lake City, 18 to 22; Seattle, 40 to 44; Montreal, 18 to 26, and Winnipeg, 26 below to 2 above.

Continued Improvement in Domestic Business Conditions During December Reported by "Annalist"

Business conditions continued to improve during December, according to the review of domestic conditions by E. H. Hansen in the annual review and forecast number of the "Annalist" (New York). Most major indexes of business activity, however, showed reduced rates of recovery, it is stated. An important exception, it is added, was construction contracts awarded which, after allowance for seasonal fluctuations, rose sharply to the highest level since June, 1930. Industrial production, employment and payrolls closed the year with moderate gains. Department store sales were unchanged from November, but total retail trade improved. The price indexes moved divergently, retail prices rising to the October level, while wholesale prices continued to decline. Economic changes for the entire year made a poor showing, but that was of less significance than the favorable results for the last six months. The "Annalist" announcement went on to say:

Industrial activity reports for December were very spotty, but the Federal Reserve Board's production index is estimated to have increased slightly as compared with a fractional decline in the "Annalist" business activity index. Considerable irregularity was noted in both durable and non-durable goods industries.

Some expansion in forward buying was visible toward the close of the year, as inventories of most finished goods previously had been considerably reduced. The action of wholesale prices, however, indicated no great forward buying, the price situation in turn offering little incentive for a general inventory expansion.

National employment and payrolls indexes for December, based on New York State figures, made a better showing than industrial production, but were still lagging for the entire recovery period.

The greater rise in payrolls than in employment last month was probably due to a lengthening in the work week, which in November, according to National Industrial Conference Board figures, was 12.8% greater than for last May.

Because of a slight downward trend in living costs during most of the recovery period, real wages increased at a faster rate than dollar income. As a result our preliminary index of real wages for December had recovered almost as much of its depression decline in industrial production and stood at the highest level since November, 1937.

The dollar volume of retail trade continued to improve in December and, despite no gain in department store sales, rose to the highest level since the fall of 1937. Chain stores had a good record in December and sales generally stood at a higher level than for department stores. The sharpest gain was recorded in rural retail trade, the index, based largely on mail-order sales reports, rising to the highest level since October, 1937.

Of much more significance than a rise in sales of food and other necessities has been increased activity in luxury and heavy goods. Variations in the demand for these goods and retail price changes largely account for cyclical fluctuations in retail trade.

Despite the downward trend in farm income, retail trade activity for all agricultural regions, as indicated by the index of rural retail trade and department store sales, rose to a comparatively high level. It is apparent, however, that in some sections the pinch of declining income has been felt, and observers predict that this will become more noticeable, while retail sales in industrial regions will follow the trend of business activity.

Recovery in the "Annalist" index of business activity was checked last month. Largely because of a sharp drop in seasonally adjusted steel ingot production, the combined index declined to 94.9 (preliminary) from 95.2 for November and 88.8 for October. Other factors in the decrease were lower rates of operations in the automobile, boot and shoe, and silk industries. Nearly offsetting these decreases were gains in the adjusted indexes of pig iron production, electric power production, cotton consumption, rayon consumption, lumber production and zinc production. Freight carloadings, seasonally adjusted, were unchanged, a fractional gain in miscellaneous shipments being offset by a slight decline in all other loadings.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Dec., 1938	*Nov.*, 1938	*Oct.*, 1938
Freight car loadings	84.2	84.2	81.5
Miscellaneous	81.0	80.9	76.4
Other	90.7	90.8	91.8
Electric power production	*99.8	a98.9	97.9
Manufacturing	*99.7	a102.7	88.7
Steel ingot production	85.1	95.4	74.5
Pig iron production	91.5	85.4	73.8
Textiles	*119.8	a115.3	101.4
Cotton consumption	128.4	123.4	108.3
Wool consumption	----	132.1	97.4
Silk consumption	71.9	78.7	64.6
Rayon consumption	98.5	86.6	100.4
Boot and shoe production	*125.2	a139.0	a128.3
Automobile production	104.8	a114.5	101.3
Lumber production	76.0	68.3	74.2
Cement production	----	71.6	64.8
Mining	----	75.3	62.6
Zinc production	78.7	73.4	63.8
Lead production	----	79.0	60.2
Combined index	*94.8	a95.2	88.8

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	79.5	104.2	92.3	87.2	79.6	67.5
February	78.5	105.7	89.0	76.7	83.2	66.1
March	77.5	106.9	89.5	84.4	84.6	62.5
April	74.2	107.1	94.1	82.8	85.9	69.2
May	73.9	109.0	95.9	81.8	86.4	77.3
June	74.4	107.8	97.6	82.0	83.8	87.5
July	79.0	108.9	102.4	82.7	78.0	94.0
August	82.8	111.2	102.5	84.9	75.1	87.5
September	85.2	106.5	102.9	86.1	71.4	82.0
October	88.8	98.4	103.3	89.1	74.6	78.5
November	a95.2	87.8	107.1	92.0	76.0	75.3
December	*94.8	81.3	110.5	96.7	82.4	77.5

* Preliminary. a Revised.

Revenue Freight Loadings Total 594,379 Cars in Week Ended Jan. 28

Loading of revenue freight for the week ended Jan. 28 totaled 594,379 cars, the Association of American Railroads announced on Feb. 2. This was an increase of 41,203 cars or 7.4% above the corresponding week in 1938 but a decrease of 58,643 cars or 9% below the same week in 1937. Loading of revenue freight for the week of Jan. 28 was an increase of 4,020 cars or 7-10ths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 218,397 cars, a decrease of 3,258 cars below the preceding week, but an increase of 19,487 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 146,428 cars, a decrease of 158 cars below the preceding week, but an increase of 4,248 cars above the corresponding week in 1938.

Coal loading amounted to 140,646 cars, an increase of 9,263 cars above the preceding week, and an increase of 10,876 cars above the corresponding week in 1938.

Grain and grain products loading totaled 32,202 cars, a decrease of 827 cars below the preceding week, but an increase of 591 cars above the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of Jan. 28, totaled 19,864 cars, a decrease of 912 cars below the preceding week, but an increase of 660 cars above the corresponding week in 1938.

Live stock loading amounted to 12,966 cars, a decrease of 873 cars below the preceding week, but an increase of 76 cars above the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of Jan. 28, total 9,653 cars, a decrease of 584 cars below the preceding week, and a decrease of 192 cars below the corresponding week in 1938.

Forest products loading, totaled 27,935 cars, an increase of 695 cars above the preceding week, and an increase of 3,176 cars above the corresponding week in 1938.

Ore loading amounted to 7,640 cars, a decrease of 1,324 cars below the preceding week, but an increase of 667 cars above the corresponding week in 1938.

Coke loading amounted to 8,165 cars, an increase of 502 cars above the preceding week, and an increase of 2,082 cars above the corresponding week in 1938.

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

	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
Week of Jan. 28	594,379	553,176	653,022
Total	2,302,464	2,256,717	2,714,449

The first 18 major railroads to report for the week ended Jan. 28, 1939 loaded a total of 280,064 cars of revenue freight on their own lines, compared with 279,429 cars in the preceding week and 257,873 cars in the seven days ended Jan. 29, 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. 28 1939	*Jan.* 21 1939	*Jan.* 29 1938	*Jan.* 28 1939	*Jan.* 21 1939	*Jan.* 29 1938
Atchison Topeka & Santa Fe Ry	18,379	19,249	18,830	5,161	4,908	4,623
Baltimore & Ohio Ry	25,135	24,843	22,474	14,469	13,543	12,525
Chesapeake & Ohio Ry	21,223	19,364	19,800	7,426	7,245	6,244
Chicago Burlington & Quincy RR	14,580	14,367	13,838	6.567	7,010	6,319
Chicago Milw. St. Paul & Pac. Ry	17.970	18,497	16,151	6,966	7,245	6.318
Chicago & North Western Ry	12,665	13,138	11,961	9,003	9,082	8,378
Gulf Coast Lines	2,853	3,422	3,531	1,452	1,377	1,570
International Great Northern RR	1,761	1,686	1,702	1,950	2,170	2,338
Missouri-Kansas-Texas RR	3,745	3,919	3,684	2,498	2,525	2,543
Missouri Pacific RR	12,722	13,009	13,317	7,992	8,515	8,411
New York Central Lines	34,597	34,246	30,107	36,738	35,523	32,127
N. Y. Chicago & St. Louis Ry	4,574	4,642	3,783	9,475	9,363	8,437
Norfolk & Western Ry	20,042	18,665	15,308	4,365	4,262	3,594
Pennsylvania RR	52,554	52,491	48,327	33,533	32,790	30,675
Pere Marquette Ry	4,654	4,909	4,029	4,790	4,885	4,223
Pittsburgh & Lake Erie RR	4,446	4,389	3,349	4,382	4,489	3,797
Southern Pacific Lines	23,162	23,612	22,965	8,113	8,081	7,578
Wabash Ry	5,002	4,981	4,717	8,306	8,220	7,650
Total	280.064	279.429	257,873	173.186	171,233	157,350

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Jan. 28, 1939	*Jan.* 21, 1939	*Jan.* 29, 1938
Chicago Rock Island & Pacific Ry	22,222	21,706	21,553
Illinois Central System	28,902	28,022	29,096
St. Louis-San Francisco Ry	11,021	11,320	11,717
Total	62.145	16.048	62.366

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 21, 1939. During this period 66 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JANUARY 21

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	547	621	490	1,217	967
Bangor & Aroostook	1,724	2,847	2,054	206	324
Boston & Maine	7,445	7,065	8,397	9,985	9,050
Chicago Indianapolis & Louisv.	1,607	1,418	1,631	1,760	1,716
Central Indiana	16	25	28	57	34
Central Vermont	1,113	1,208	1,417	1,751	1,551
Delaware & Hudson	5,106	4,574	4,343	6,933	6,609
Delaware Lackawanna & West.	9,514	9,550	9,577	6,596	5,358
Detroit & Mackinac	302	233	329	95	112
Detroit Toledo & Ironton	2,457	1,888	3,249	1,595	1,446
Detroit & Toledo Shore Line	209	167	270	3,260	2,743
Erie	11,385	10,849	12,822	11,329	11,806
Grand Trunk Western	4,436	3,244	3,172	6,815	6,050
Lehigh & Hudson River	88	154	164	1,755	1,464
Lehigh & New England	1,502	1,513	1,293	837	877
Lehigh Valley	8,605	8,800	8,358	6,895	6,654
Maine Central	3,020	3,155	3,247	2,635	3,328
Monongahela	3,430	2,735	5,562	212	184
Montour	1,578	1,721	2,220	28	26
New York Central Lines	34,246	31,045	40,773	35,523	33,132
N. Y. N. H. & Hartford	9,227	8,507	10,810	11,046	9,993
New York Ontario & Western	1,667	1,648	1,611	1,620	1,526
N. Y. Chicago & St. Louis	4,642	4,040	4,755	9,363	8,725
Pittsburgh & Lake Erie	4,496	3,158	7,253	4,382	3,516
Pere Marquette	4,909	4,491	4,827	4,885	4,463
Pittsburgh & Shawmut	345	386	522	31	17
Pittsburgh Shawmut & North	412	417	392	180	238
Pittsburgh & West Virginia	725	905	1,248	1,357	1,129
Rutland	494	447	622	963	826
Wabash	4,981	4,960	5,726	8,200	7,862
Wheeling & Lake Erie	3,295	2,430	3,705	2,892	2,498
Total	133,523	124,201	151,137	144,423	134,124
Alleghany District—					
Akron Canton & Youngstown	417	300	544	889	645
Baltimore & Ohio	24,843	23,059	30,788	13,543	13,145
Bessemer & Lake Erie	1,215	1,123	2,587	1,117	1,076
Buffalo Creek & Gauley	266	305	408	3	6
Cambria & Indiana	1,704	1,453	1,472	11	8
Central RR. of New Jersey	5,456	6,005	6,058	10,068	9,919
Cornwall	497	241	950	44	45
Cumberland & Pennsylvania	237	191	336	19	30
Ligonier Valley	153	163	140	19	4
Long Island	539	460	623	2,603	2,434
Penn-Reading Seashore Lines	839	808	1,111	1,254	1,232
Pennsylvania System	52,491	48,228	62,072	32,790	30,618
Reading Co	11,789	12,391	13,730	15,187	13,862
Union (Pittsburgh)	8,556	5,885	15,097	1,052	1,145
West Virginia Northern	15	61	66	---	----
Western Maryland	3,224	3,159	3,819	5,752	4,738
Total	112,141	103,832	139,801	84,351	78,907
Pocahontas District—					
Chesapeake & Ohio	19,364	19,437	22,584	7,245	6,738
Norfolk & Western	18,665	16,155	21,337	4,262	3,881
Virginian	4,386	3,652	4,338	987	917
Total	42,415	39,244	48,259	12,494	11,536
Southern District—					
Alabama Tennessee & Northern	178	193	159	180	179
Atl. & W. P.—W. RR. of Ala.	723	618	760	1,207	1,122
Atlanta Birmingham & Coast	570	504	722	1,025	801
Atlantic Coast Line	8,582	8,600	9,995	4,934	4,739
Central of Georgia	3,761	3,431	4,157	2,751	2,511
Charleston & Western Carolina	373	370	435	1,181	1,071
Clinchfield	1,093	1,100	1,298	2,015	1,819
Columbus & Greenville	242	375	267	274	294
Durham & Southern	136	169	136	448	376
Florida East Coast	1,024	985	1,256	952	978
Gainsville Midland	24	37	38	58	56
Georgia	731	769	805	1,381	1,396
Georgia & Florida	337	342	437	504	458
Gulf Mobile & Northern	1,366	1,401	1,526	903	1,168
Illinois Central System	19,009	20,480	19,547	9,510	9,519
Louisville & Nashville	19,956	18,692	21,449	4,868	4,499
Macon Dublin & Savannah	137	148	198	593	373
Mississippi Central	110	187	181	252	301
Southern District—(*Concl.*)					
Mobile & Ohio	1,746	2,043	1,557	1,877	1,952
Nashville Chattanooga & St. L.	2,493	2,402	2,535	2,508	2,253
Norfolk Southern	912	907	1,075	945	930
Piedmont Northern	386	380	487	1,008	811
Richmond Fred. & Potomac	284	286	317	4,183	3,939
Seaboard Air Line	8,456	8,225	8,716	4,351	4,033
Southern System	18,757	18,205	19,277	13,714	12,756
Tennessee Central	383	367	427	688	580
Winston-Salem Southbound	149	146	185	672	428
Total	91,948	91,362	97,942	62,982	59,342
Northwestern District—					
Chicago & North Western	13,138	13,499	14,567	9,082	9,723
Chicago Great Western	2,407	2,511	2,186	2,392	2,561
Chicago Milw. St. P. & Pacific	18,497	18,016	18,666	7,245	7,304
Chicago St. P. Minn. & Omaha	3,831	3,810	4,178	2,763	2,712
Duluth Missabe & I. R.	608	803	1,008	137	142
Duluth South Shore & Atlantic	455	540	757	293	276
Elgin Joliet & Eastern	6,057	4,196	8,334	6,108	4,441
Ft. Dodge Des Moines & South	375	359	338	191	161
Great Northern	8,356	9,088	8,130	2,394	2,206
Green Bay & Western	676	522	609	569	488
Lake Superior & Ishpeming	184	353	443	64	58
Minneapolis & St. Louis	1,470	1,618	1,389	1,543	1,664
Minn. St. Paul & S. S. M.	4,357	4,939	5,269	2,350	2,171
Northern Pacific	7,880	7,293	8,575	2,777	2,678
Spokane International	122	78	95	305	159
Spokane Portland & Seattle	1,451	1,171	1,248	1,166	1,148
Total	69,864	68,796	75,792	39,379	37,892
Central Western District—					
Atch. Top. & Santa Fe System	19,249	19,912	20,185	4,908	4,661
Alton	2,331	2,525	2,900	1,722	2,186
Bingham & Garfield	352	373	376	95	76
Chicago Burlington & Quincy	14,367	13,928	15,912	7,010	6,623
Chicago & Illinois Midland	1,817	1,620	2,343	629	937
Chicago Rock Island & Pacific	10,561	11,503	10,618	7,756	7,960
Chicago & Eastern Illinois	2,337	2,627	2,435	2,203	2,077
Colorado & Southern	738	736	1,082	938	875
Denver & Rio Grande Western	2,636	2,442	3,788	2,140	2,048
Denver & Salt Lake	629	430	1,029	15	2
Fort Worth & Denver City	953	1,178	1,015	1,018	1,071
Illinois Terminal	1,671	1,698	2,144	1,257	1,074
Missouri-Illinois	850	363	484	322	251
Nevada Northern	1,816	1,520	1,413	135	75
North Western Pacific	503	445	684	331	333
Peoria & Pekin Union	30	31	49	----	----
Southern Pacific (Pacific)	18,675	17,655	18,554	4,491	4,148
Toledo Peoria & Western	228	295	328	978	1,037
Union Pacific System	13,203	12,721	12,883	6,347	5,803
Utah	481	360	946	9	3
Western Pacific	1,279	1,275	1,254	1,692	1,505
Total	94,706	93,637	101,419	43,996	42,745
Southwestern District—					
Burlington-Rock Island	115	123	129	255	405
Fort Smith & Western	154	228	252	205	239
Gulf Coast Lines	3,422	3,634	3,687	1,377	1,644
International-Great Northern	1,686	1,734	2,166	2,170	2,816
Kansas Oklahoma & Gulf	238	227	151	1,024	932
Kansas City Southern	1,904	1,791	1,811	1,731	1,953
Louisiana & Arkansas	1,296	1,404	1,200	1,259	1,007
Louisiana Arkansas & Texas	141	102	152	462	392
Litchfield & Madison	342	244	372	823	726
Midland Valley	550	602	784	236	202
Missouri & Arkansas	124	199	83	289	369
Missouri-Kansas-Texas Lines	3,919	4,007	4,191	2,525	2,746
Missouri Pacific	13,037	13,745	14,845	8,515	9,301
Quanah Acme & Pacific	69	153	81	86	93
St. Louis-San Francisco	6,383	6,970	7,280	3,890	4,050
St. Louis Southwestern	2,233	2,660	1,975	2,455	2,256
Texas & New Orleans	6,427	6,884	7,128	2,916	3,372
Texas & Pacific	3,541	4,203	4,450	3,814	3,926
Wichita Falls & Southern	138	220	237	95	91
Wetherford M. W. & N. W.	43	31	22	36	36
Total	45,762	49,161	50,996	34,163	36,556

Note—Previous year's figures revised.

Moody's Commodity Index Higher

Moody's Commodity Index advanced slightly, from 142.3 a week ago to 143.2 this Friday. There were no pronounced changes for individual commodities.

The movement of the index was as follows:

Fri.,	Jan. 27	142.3	Two weeks ago, Jan. 20	143 5
Sat.,	Jan. 28	142.4	Month ago, Jan 3	143.6
Mon.,	Jan. 30	143.1	Year ago, Feb. 3	148.4
Tues.,	Jan. 31	143.2	1938 High—Jan. 10	152.9
Wed.,	Feb. 1	142.9	Low—June 1	130.1
Thurs.,	Feb. 2	143.4	1939 High—Jan. 7	144.4
Fri.,	Feb. 3	143.2	Low—Jan. 26	141.8

Decrease of 0.3 Point Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended Jan. 28—Average for January Again Below Previous Month

Slack demand and a recurrence of European "war scares" brought about a general decline in commodity prices during the week ended Jan. 28 and the "Annalist" index ended at 79.1, a drop of 0.3 of a point as compared with the previous week and 4.2 points under a year ago. Commodity prices are now only fractionally above the 1937-38 depression low established in the early part of December, said an announced issued by the "Annalist" on Jan. 31, which further stated:

Many of the minor commodities were under heavy pressure last week. Egg prices declined drastically in a very weak market. Cottonseed oil continued its long decline. Butter found few buyers and dropped to the lowest price in many months. Lamb prices were soft. Textile prices were hit by the leveling off in mill operations.

In contrast, several of the grains were slightly higher. Hogs and allied products enjoyed a good week with prices rising to the highest level in a month or more.

Commodity prices continued to decline during January and our monthly index for that month is only 79.2, the lowest since December, 1934, and 0.4 of a point under the December average. Textile and fuel prices were the only ones to withstand last month's selling. Farm and food products were heavy.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES

(1926=100)

	Jan. 28, 1939	*Jan.* 21, 1939	*Jan.* 26, 1938	*Jan.*, 1939	*Dec.*, 1938	*Jan.*, 1938
Farm products	76.5	77.5	79.5	77.3	79.0	81.9
Food products	69.7	70.2	72.9	70.0	71.9	74.7
Textiles	59.5	60.0	59.6	59.6	59.4	60.1
Fuels	84.1	84.1	91.5	84.1	84.0	91.3
Metals	97.3	97.4	103.5	97.4	97.4	103.9
Building materials	69.3	69.3	72.4	69.3	69.4	72.4
Chemicals	86.7	86.7	88.9	86.7	86.8	88.9
Miscellaneous	69.3	69.8	74.1	70.0	70.9	74.2
All commodities	79.1	79.4	83.3	79.2	79.7	84.2

Wholesale Commodity Prices Advanced 0.1% During Week Ended Jan. 28, According to United States Department of Labor Index

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices rose 0.1% during the week ended Jan. 28, largely because of advancing prices of livestock, fruits, and vegetables, Commissioner Lubin accounced on Feb. 2. "The advance brought the all-commodity index of over 800 price series to 76.7% of the 1926 average," Mr. Lubin said. "The index is 0.3% below a month ago and 4.5% below a year ago." Commissioner Lubin also stated:

The farm products group registered an advance of 0.6% during the week. Textile products and building materials rose 0.3%. Hides and leather products declined 0.5%, fuel and lighting materials and chemicals and drugs dropped 0.3% and foods fell 0.1%. Metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged from last week.

Average prices of raw materials advanced 0.4% as a result of higher prices for agricultural commodities, raw silk, raw jute, and Pennsylvania crude petroleum. The group index, 70.7, is 0.4% below the corresponding week of December and 4.6% below a year ago.

The index for semi-manufactured commodities declined 0.1% to 74.7, and is 0.4% and 3.0% lower than it was a month ago and a year ago respectively. Wholesale prices of finished products also dropped 0.1%. The group index, 80.2, is 0.2% below the level for the last week of December and is 4.6% lower than it was at this time last year.

The indexes for "all commodities other than farm products" and "all commodities other than farm products and foods" remained unchanged at last week's level and each is 0.1% lower than a month ago. Compared with a year ago, the former group is down 4.4% and the latter group is down 3.7%.

The Department of Labor, in its announcement quoting Commissioner Lubin as above, also stated:

The advance of 0.6% in the farm products group was caused largely by an advance of 3.1% in the livestock and poultry subgroup. Quotations were higher for calves, cows, steers, hogs, live poultry (New York), wheat, apples, lemons, oranges, and wool. Grains declined 1.2% because of lower prices for corn, oats, and rye. Lower prices were also reported for cotton, eggs, and potatoes (New York). The farm products index, 67.3, is 1.5% below a month ago and 4.9% below a year ago.

Continued advances in prices of raw silk and silk yarns, together with higher prices for print cloth, cotton yarns, burlap, and raw jute, caused the textile products index to rise 0.3% to the highest point reached in the past 8 weeks. Average wholesale prices of clothing, hosiery and underwear, and woolen and worsted goods were steady.

The building materials group index rose 0.3% as a result of higher prices for yellow pine timbers and flooring, turpentine, sand, and gravel. Lower prices were reported for yellow pine lath, hemlock and spruce lumber, and rosin. No changes were reported in prices of brick and tile and structural steel.

As a result of weakening prices for hides, skins, and leather, the hides and leather products group index fell 0.5% to the level of early October. Wholesale prices of shoes and other leather manufactures were firm.

In the fuel and lighting materials group, a sharp decrease in prices for Oklahoma fuel oil together with a slight decline in prices of bituminous coal more than offset higher prices for Pennsylvania crude petroleum and caused the group index to decline 0.3%. Wholesale prices of anthracite and coke remained steady.

The chemicals and drugs group index declined 0.3% because of lower prices for fats, oils, and alcohol. The fertilizer materials and mixed fertilizer subgroups remained unchanged at last week's level.

Lower prices for butter, cheese, lamb, fresh pork, eggs, and vegetable oils, resulted in the foods group index declining 0.1% to the lowest level of the past 4½ years. Prices were higher for flour, apples, bananas, citrus fruits, cured pork, and lard. The food's group index, 71.2, is 1.8% below a month ago and 4.6% below a year ago.

A decline of 0.3% in the nonferrous metals subgroup, including antimony, pig lead, pig tin, and solder, did not affect the index for the metals and metal products group as a whole. It remained at 94.5% of the 1926 average. Quicksilver prices advanced and no changes were reported in prices for agricultural implements, iron and steel, and plumbing and heating fixtures.

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

Wholesale prices of cattle feed declined 1.1%, during the week. Crude rubber dropped 0.9% and paper and boxboard prices fell 0.1%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 29, 1938, Jan. 30, 1937, Feb. 1, 1936, and Feb. 2, 1935.

(1926=100)

Commodity Groups	Jan. 28 1939	Jan. 21 1939	Jan. 14 1939	Jan. 7 1939	Dec. 31 1938	Jan. 29 1938	Jan. 30 1937	Feb. 1 1936	Feb. 2 1935
All commodities	76.7	76.6	76.8	77.0	76.9	80.3	85.4	80.5	79.1
Farm products	67.3	66.9	67.3	67.6	68.3	70.8	91.4	79.5	78.3
Foods	71.2	71.3	71.3	72.6	72.5	74.6	86.9	83.2	81.5
Hides and leather products	93.3	93.8	94.1	93.9	93.6	96.3	102.8	97.5	86.8
Textile products	65.6	65.4	65.3	65.3	65.3	68.9	76.9	70.9	69.9
Fuel and lighting materials	73.4	73.6	73.7	73.8	73.7	79.0	77.0	77.1	74.4
Metals and metal products	94.5	94.5	94.6	94.6	94.8	96.3	90.7	86.0	85.2
Building materials	89.4	89.1	89.7	90.0	89.2	91.8	91.2	85.4	84.9
Chemicals and drugs	76.1	76.3	76.4	76.3	76.3	79.2	87.6	80.5	80.2
Housefurnishing goods	87.2	87.2	87.2	87.5	87.6	90.7	85.8	82.3	82.2
Miscellaneous	73.0	73.0	73.1	73.1	73.0	75.2	75.7	67.9	70.2
Raw materials	70.7	70.4	70.8	71.1	71.0	74.1	88.0	78.9	*
Semi-manufactured articles	74.7	74.8	75.0	75.0	75.0	77.0	85.4	74.8	*
Finished products	80.2	80.3	80.3	80.5	80.4	84.1	84.6	82.3	*
All commodities other than farm products	78.8	78.8	78.9	79.1	78.9	82.4	84.1	80.7	79.2
All commodities other than farm products and foods	80.4	80.4	80.5	80.6	80.5	83.5	83.2	79.1	77.9

* Not computed.

Decrease of 1.5% in Department Store Sales in December as Compared with December, 1937, Reported by New York Reserve Bank—Sales During 1938 Declined 7% from 1937

For the month of December, total sales of the reporting department stores in the Second (New York) District were only 1½% lower than in December, 1937, but in December, 1938, there were five shopping Saturdays as compared with three in 1937. In noting this in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank also had the following to say:

Stores in Northern New Jersey, Bridgeport, Westchester and Stamford, and the Hudson River Valley District reported sales somewhat higher than in December, 1937, while small reductions in sales were reported by the New York and Brooklyn, Buffalo, Rochester, Syracuse, Northern New York State, Southern New York State, and Central New York State department stores, and sales of apparel stores were about 1% lower.

For the year 1938, total sales of the reporting department stores in this district were approximately 7% lower than in 1937, as compared with an increase of 3.7% from 1936 to 1937. Apparel store sales were 9.2% lower than in 1937, following little change between 1936 and 1937.

Stocks of merchandise in the department stores, at retail valuation, were about 8% lower at the end of December, 1938 than at the end of December, 1937; the decline in December, 1938 makes the 13th month of decrease in the year-to-year comparison of stocks. Collections of accounts outstanding were lower in December than a year previous, both in the department and apparel stores.

Total sales of the reporting department stores in this district during the first three weeks of January were about 12% below the corresponding period of 1938, but there was one less shopping day in the 1939 period. On the basis of the three weeks' figures, it appears that more thna the usual seasonal decline from the December average has occurred.

Locality	Percentage Change From a Year Ago: Net Sales, Dec.	Net Sales, Feb. to Dec.	Stock on Hand End of Month	Per Cent of Accounts Outstanding Nov. 30 Collected in December: 1937	1938
New York and Brooklyn	—2.1	—7.3	—8.5	43.8	42.5
Buffalo	—3.4	—9.3	—6.4	43.6	41.8
Rochester	—4.1	—4.4	—12.4	82.0	80.7
Syracuse	—3.9	—6.5	—7.4	40.6	41.0
Northern New Jersey	+3.0	—6.6	—5.4	44.0	43.5
Bridgeport	+5.0	—7.2	+0.7	42.6	44.6
Elsewhere	—1.9	—7.5	—4.4	36.6	36.4
Northern New York State	—7.6	—8.1	----	---	---
Southern New York State	—0.6	—8.9	----	---	---
Central New York State	—1.8	—9.3	----	---	---
Hudson River Valley District	+0.2	—2.8	----	---	---
Westchester and Stamford	+1.8	—9.1	----	---	---
Niagara Falls	—12.3	—12.6	----	---	---
All department stores	—1.5	—7.1	—7.9	46.1	45.3
Apparel stores	—0.9	—9.5	—6.8	46.1	45.5

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

Classification	Net Sales Percentage Change December, 1938 Compared with December, 1937	Stock on Hand Percentage Change Dec. 31, 1938 Compared with Dec. 31, 1937
Musical instruments and radio	+12.0	+35.0
Silverware and jewelry	+5.0	—1.9
Shoes	+3.0	—14.2
Toilet articles and drugs	+3.0	+2.3
Furniture	+2.7	—14.7
Women's and Misses' ready-to-wear	+1.6	—7.7
Books and stationery	+0.4	+0.8
Hosiery	0	—17.0
Home furnishings	—1.3	—4.5
Luggage and other leather goods	—2.9	—10.8
Women's ready-to-wear accessories	—3.0	—9.9
Linens and handkerchiefs	—3.3	—8.1
Men's furnishings	—4.1	—6.3
Men's and Boys' wear	—4.3	—16.3
Silks and velvets	—6.6	—13.8
Toys and sporting goods	—6.9	—9.1
Woolen goods	—9.4	—7.2
Cotton goods	—10.9	—3.2
Miscellaneous	—3.9	+0.9

Wholesale Commodity Prices Declined Slightly During Week Ended Jan. 28, According to National Fertilizer Association

Reversing the upward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association dropped during the week ended Jan. 28 to 72.8% from 72.9% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) registered 73.4%; a year ago, 77.0%, and two years ago, 84.6%. In October last it dropped to 72.3%, the lowest point reached since 1934. The Association's announcement, under date of Jan. 30, went on to say:

Lower prices for foodstuffs were largely responsible for last week's decline in the all-commodity index. The food and farm product indexes both fell off moderately after advancing in the preceding week. Price changes in the food group were mixed during the week, with declines in some of the more important commodities resulting in the downturn of the group average. Farm product prices have moved in a rather narrow range in recent months; the group index has fluctuated between 63.8% and 66.0% since last August. A small decline in the metal price average, reflecting lower quotations for tin and lead, took it to the lowest point reached since last October. Declines during the week were also registered by the indexes representing the prices of chemicals and drugs and miscellaneous commodities. Fractional increases took place in the textile and fertilizer material averages.

Twenty-two price series included in the index declined during the week and 21 advanced; in the preceding week there were 23 cdelines and 29 advances; in the second preceding week there were 31 declines and 19 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 28, 1939	Preced'g Week Jan. 21, 1939	Month Ago Dec. 31, 1938	Year Ago Jan. 29, 1938
25.3	Foods	70.4	70.9	72.7	74.0
	Fats and oils	52.6	52.3	54.2	62.8
	Cottonseed oil	66.9	66.9	69.8	71.2
23.0	Farm products	64.1	64.2	65.8	67.2
	Cotton	47.5	47.5	47.8	47.5
	Grains	55.0	55.5	55.5	72.7
	Livestock	69.9	70.1	72.9	69.5
17.3	Fuels	75.5	75.5	75.5	84.6
10.8	Miscellaneous commodities	77.2	77.8	78.4	81.3
8.2	Textiles	59.5	59.3	58.8	61.6
7.1	Metals	90.4	90.6	90.6	97.5
6.1	Building materials	84.3	84.3	84.0	81.8
1.3	Chemicals and drugs	92.4	92.6	92.7	95.3
.3	Fertilizer materials	71.7	71.6	71.5	72.5
.3	Fertilizers	78.2	78.2	78.0	79.7
.3	Farm machinery	95.1	95.1	95.3	97.9
100.0	All groups combined	72.8	72.9	73.4	77.0

New York Reserve Bank Reports Gain of 5% in Chain Store Sales in December as Compared with December, 1937

"Total December sales of the reporting chain store systems in the Second (New York) Reserve District were approximately 5% higher than in December, 1937," states the Federal Reserve Bank of New York in its "Monthly Review" of Feb. 1, "a relatively favorable comparison apparently induced at least in part by the fact that there were five shopping Saturdays in December, 1938, as compared with three in 1937." The Bank also had the following to say in its "Review":

The grocery and ten-cent and variety chain stores recorded moderate advances in sales from the December, 1937 levels, while the shoe and candy chains reported small reductions in sales.

Owing to reductions by the grocery and candy chains in the number of units operated, there was a net decrease between December, 1937 and December, 1938, of about 4% in the total number of chain stores in operation, with the result that total sales per store in December were about 10% higher than in December, 1937, in contrast with an increase of approximately 5% in total sales.

For the year 1938 total sales of the reporting chain stores were 3% lower than for the year 1937, as compared with an increase of about 3% between 1936 and 1937, and a rise of approximately 8½% from 1935 to 1936.

Type of Store	*Percentage Change, December, 1938 Compared with December, 1937*			*Percentage Change Year 1938 from Year 1937*	
	No. of Stores	*Total Sales*	*Sales per Store*	*Total Sales*	*Sales per Store*
Grocery	—11.0	+7.2	+20.4	+0.1	+11.9
Ten-cent and variety	+0.7	+5.1	+4.4	—3.5	—4.3
Shoe	+2.1	—3.9	—5.8	—9.6	—10.7
Candy	—7.1	—3.7	+3.8	—10.2	—4.2
All types	—4.2	+5.1	+9.8	—3.0	+1.1

Electric Output for Week Ended Jan. 28, 1939, 9.2% 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. 28, 1939, was 2,292,594,000 kwh. The current week's output is 9.2% above the output of the corresponding week of 1938, when production totaled 2,098,968,000 kwh. The output for the week ended Jan. 21, 1939, was estimated to be 2,289,659 kwh., an increase of 8.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Jan. 28, 1939*	*Week Ended Jan. 21, 1939*	*Week Ended Jan. 14, 1939*	*Week Ended Jan. 7, 1939*
New England	14.9	12.7	12.8	
Middle Atlantic	9.0	7.2	6.1	
Central Industrial	11.9	11.4	9.4	NOT
West Central	0.8	1.2	0.6	AVAIL-
Southern States	5.9	6.3	5.5	ABLE
Rocky Mountain	3.3	4.8	3.1	
Pacific Coast	7.7	7.6	5.6	
Total United States	9.2	8.6	7.3	1.4

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	2,292,594	2,098,968	+9.2	------	------	------

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1938	1937	*Percent Change* 1938 *from* 1937	1936	1932	1929
January	9,300,383	9,785,174	—5.0	8,634,336	7,041,926	7,585,334
February	8,405,129	8,922,551	—5.8	8,029,046	6,502,755	6,850,855
March	9,137,970	9,930,252	—8.0	8,351,233	6,787,923	7,380,263
April	8,617,372	9,589,639	—10.1	8,371,498	6,320,551	7,285,359
May	8,800,414	9,699,161	—9.3	8,536,837	6,240,381	7,486,635
June	8,934,086	9,791,569	—8.8	8,706,984	6,168,781	7,220,279
July	9,262,484	10,074,083	—8.1	9,239,027	6,175,627	7,484,727
August	9,894,489	10,366,839	—4.6	9,359,167	6,339,283	7,773,878
September	9,593,670	9,962,122	—3.7	9,256,053	6,277,419	7,523,395
October	9,975,343	10,111,605	—1.3	9,662,847	6,596,023	8,133,485
November	10,005,534	9,534,868	+4.9	9,293,742	6,488,507	7,681,822
December		9,719,582		9,968,343	6,625,298	7,871,121
Total		117487445		107409113	77,574,474	90,277,153

November Statistics of the Electric Light and Power Industry

The following statistics for the month of November, covering 100% of the electric light and power industry, were released on Jan. 27 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF NOVEMBER

Source of Energy

	1938	1937	*Per Ct. Change*
Kilowatt-hours generated (net):			
By fuel-burning plants	6,497,524,000	5,923,609,000	+9.7
By water power	3,213,146,000	3,391,049,000	—5.2
Total generation	9,710,670,000	9,314,658,000	+4.3
Net purchases:			
From other sources	355,668,000	320,402,000	+11.0
Net international imports	113,486,000	94,490,000	+20.1
Total purchased power (net)	469,154,000	414,892,000	+13.1
Total input	10,179,824,000	9,729,550,000	+4.6

Disposal of Energy

	1938	1937	*Per Ct. Change*
Total sales	8,475,090,000	8,185,272,000	a
Energy not reported as sold:			
Used in electric railway departments	33,349,000	53,352,000	a
Used in electric and other departments	139,221,000	141,330,000	a
Furnished free or exchanged in kind	1,720,000	Not shown	a
Total not reported as sold	174,290,000	194,682,000	a
Total energy accounted for	8,649,380,000	8,379,954,000	+3.2
Losses and energy unaccounted for	1,530,444,000	1,349,596,000	+13.4
Total output (to check above "input")	10,179,824,000	9,729,550,000	+4.6

Classification of Kilowatt-Hour Sales

(*In Thousands of Kilowatt-Hours*)

Based on FPC Classification November, 1938		*Based on EEI Classification November, 1937*	
Residential or domestic	1,722,644	Domestic	1,609,107
Rural	*	Commercial—	
Commercial and industrial	5,849,203	Small light and power	1,543,065
Public street & h'way lighting	196,628	Large light and power	4,235,966
Other public authorities	193,527	Municipal street lighting	226,094
Sales to railroad & railways	478,719	Street & interurban railways	375,681
Inter-departmental	25,071	Electrified steam railroads	103,884
Other sales	9,298	Municipal and miscellaneous	91,475
Total sales	8,475,090	Sales to ultimate customers	8,185,272

Classification of Customers

Based on FPC Classification Nov. 30, 1938		*Based on EEI Classification Nov. 30, 1937*	
Residential or domestic	23,123,742	Domestic	22,465,296
Rural	*	Commercial—	
Commercial and industrial	4,590,264	Small light and power	3,878,003
Public street & h'way lighting	27,297	Large light and power	567,189
Other public authorities	75,733	Municipal street lighting	35,113
Railroad and railways	286	Street & interurban railways	317
Inter-departmental	283	Electrified steam railroads	26
Others	3,558	Municipal and miscellaneous	37,942
Total customers	27,821,163	Total ultimate customers	26,983,886

Revenue (b)

Based on FPC Classification November, 1938		*Based on EEI Classification November, 1937*	
Revenue from sales, excl. sales to other public utils.	$189,818,200	Revenue from ultimate customers	$186,941,000
Other revenue	2,359,900		
Total revenue	$192,178,100		

Estimated Domestic Electric Service Ratios

	12 *Months Ended Nov.* 30		
	1938	1937	*% Change*
Kilowatt-hours per customer	847	795	+6.5
Average annual bill	$35.97	$35.18	+2.2
Revenue per kilowatt-hour	4.25c	4.43c	—4.1

a Data for two years not strictly comparable. b Data not comparable because of an unascertainable amount of "revenue" in November, 1938, which may or may not have been included in the 1937 data. * Allocated to other classes.

Value of Building Permits Issued for Cities, Excluding New York, During December Increased 58% Above Same Period Last Year, According to Secretary of Labor Perkins—New Building Code in New York City

Building permit valuations for cities excluding New York were 58% higher during December than in the corresponding month of 1937, Secretary of Labor Frances Perkins reported on Jan. 28. "This increase was brought about by a gain of 65% in the value of new residential buildings and of 94% in the value of new non-residential buildings," she said. "A decrease of 7% was shown in the value of additions, alterations, and repairs." Secretay Perkins added:

A new building code became effective in New York City the latter part of January, 1938. This caused a large influx of applicants for permits during the months of December, 1937, and January, 1938, which normally would have been spread over a much greater period. In studying the cyclical trend of building, therefore, the data excluding New York City are of much greater significance than are the data for all cities including New York. When the New York figures are included, there is a decline of 6% in total building construction, comparing the current month with December, 1937.

There was a decrease of one-half of 1% in total permit valuation in December as compared with November. This decrease is considerably smaller than the usual seasonal decline. The value of new residential buildings decreased 15% and the value of additions, alterations, and repairs showed a decline of 3%. In contrast, there was an increase of 23% in the permit valuation of new non-residential buildings. These data are based on reports received by the Bureau of Labor Statistics from 2,078 cities having an aggregate population of 60,230,000.

During the calendar year 1938 permits were issued in cities reporting to the Bureau for buildings valued at $1,694,345,000. This is an increase of 3% as compared with the year 1937. The value of new residential buildings over the same period showed a gain of 14%. There was a fractional decline in the value of new non-residential buildings and a decrease of 16% in the value of additions, alterations, and repairs.

The announcement by the Departmenr of Labor, from which the foregoing is taken, continued:

The percentage change from November to December in the permit valuation of the various classes of building construction is indicated in the following table for 2,078 cities having a population of 1,000 or over:

Class of Construction	*Change from Nov. 1938 to Dec. 1938*	
	All Cities	*Excl. New York*
New residential	—14.8	—21.5
New non-residential	+22.5	+33.2
Additions, alterations, repairs	—3.3	—5.8
Total	—0.5	+1.1

There were 16,753 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during December in these cities. This is a decline of 17% compared with November.

The percentage change from December, 1937, by class of construction, is given below for 1,607 cities having a population of 2,500 or over:

Class of Construction	Change from Dec. 1937 to Dec. 1938	
	All Cities	Excl. New York
New residential	—3.0	+65.2
New non-residential	—2.4	+93.7
Additions, alterations, repairs	—20.5	—7.2
Total	—5.8	+57.9

Compared with December, 1937, there was an increase of 3% in the number of family-dwelling units provided.

The changes in permit valuation occurring between the calendar years 1938 and 1937 are indicated below:

Class of Construction	Change from 12 Months in 1937 to 12 Months in 1938	
	All Cities	Excl. New York
New residential	+14.1	+4.4
New non-residential	—0.1	+8.1
Additions, alterations, repairs	—15.7	—14.0
Total	+2.8	+1.5

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 December 1938, the value of these buildings amounted to $12,426,000, for November, 1938, to $17,496,000, and for December, 1937, to $6,479,000.

Permits were issued during December for the following important buiding projects: In Providence, R. I., for a fire station to cost over $500,000; in Bloomfield, N. J., for a school building to cost $1,230,000; in New York City—in the Borough of The Bronx, for apartment houses to cost nearly $4,000,000; in the Borough of Brooklyn, for apartment houses to cost over $2,200,000; in the Borough of Manhattan, for apartment houses to cost over $3,000,000; in the Borough of Queens, for apartment houses to cost over $6,500,000 and for one-family dwellings to cost nearly $2,000,000; in Pittsburgh, Pa., for school buildings to cost over $1,000,000; in Coatesville, Pa., for a school building to cost nearly $600,000; in Mifflin Township, Pa., for a school building to cost over $600,000; in Chicago, Ill., for a school building to cost $1,250,000 and for factory buildings to cost approximately $300,000; in Muncie, Ind., for school buildings to cost nearly $400,000; in Ann Arbor, Mich., for school buildings to cost approximately $2,000,000; in Detroit, Mich., for one-family dwellings to cost nearly $3,000,000; in Grosse Point Park, Mich., for a school building to cost over $600,000; in Traverse City, Mich., for a State hospital building to cost $750,000; in Cincinnati, Ohio, for a school building to cost $450,000; in Green Bay, Wis., for a school building to cost nearly $800,000; in Madison, Wis., for a school building to cost over $400,000; in Topeka, Kan., for municipal buildings to cost approximately $750,000; in Washington, D. C., for apartment houses to cost nearly $700,000; in Gainesville, Fla., for a school building to cost nearly $500,000; in Jacksonville, Fla., for the Brentwood Housing Project under the supervision of the United States Housing Authority to cost over $700,000; in Baltimore, Md., for a school building to cost $450,000; in Raleigh, N. C., for an office building to cost more than $500,000; in Norfolk, Va., for a school building to cost nearly $400,000; in Richmond, Va., for office buildings to cost nearly $700,000; in Dallas, Texas, for school buildings to cost more than $500,000; in Alexandria, La., for a municipal building to cost over $500,000; in Denver, Colo., for a Federal jail to cost over $1,000,000 (contract awarded by the United States Department of Justice); in Los Angeles, Calif., for one-family dwellings to cost over $2,500,000; and in Corvallis, Ore., for a chemistry building for the State Agricultural College to cost $400,000.

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,078 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, DECEMBER, 1938

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation		New Residential Buildings: Families Provided for in New Dwellings	
		Dec., 1938	Nov., 1938	Dec., 1938	Nov., 1938
All divisions	2,078	$63,372,090	$74,350,052	16,753	20,088
New England	139	$2,646,445	$3,089,451	534	653
Middle Atlantic	532	24,662,759	25,126,952	6,332	6,588
East North Central	452	9,616,229	14,085,692	1,899	2,817
West North Central	193	2,369,488	4,341,554	596	1,184
South Atlantic	245	6,616,519	7,528,581	1,872	2,385
East South Central	84	726,925	1,550,377	318	552
West South Central	128	3,746,093	4,547,103	1,219	1,592
Mountain	93	1,039,066	1,396,663	372	445
Pacific	212	11,948,566	12,683,679	3,611	3,872
Percentage change		—14.8		—16.6	

	New Non-residential Buildings Permit Valuation		Total Construction (Incl. Alterations and Repairs) Permit Valuation		Population (Census of 1930)
	Dec., 1938	Nov., 1938	Dec., 1938	Nov., 1938	
All divisions	$60,013,610	$49,009,275	$144,902,709	$145,621,671	60,229,535
New England	$3,105,774	$3,261,265	$7,505,999	$8,445,805	5,533,008
Middle Atlantic	7,652,922	9,913,150	37,934,692	42,208,922	18,409,402
East North Central	16,112,619	12,200,286	29,750,972	29,575,127	14,932,360
West North Central	4,282,989	3,392,027	8,428,930	9,560,387	4,516,103
South Atlantic	11,192,653	4,769,861	20,123,533	14,602,522	5,065,598
East South Central	1,133,860	2,428,389	3,636,185	4,636,953	2,003,992
West South Central	5,019,717	2,272,826	9,834,184	7,813,206	3,248,650
Mountain	3,257,480	1,076,294	4,733,364	2,913,094	1,193,759
Pacific	8,255,596	9,695,177	22,954,850	25,865,655	5,326,663
Percentage change	+22.5		—0.5		

December Production of Electric Energy in the United States

The production of electric energy for public use during the month of December, 1938, totaled 10,542,147,000 kwh., according to reports filed with the Federal Power Commission. This is an increase of 5.5% when compared with the previous month and is 8% more than was produced during the same month of the previous year. The normal change from November to December is +1.3%. The production of electric energy by electric railway, electric railroad, and other plants which generate principally for their own use totaled 282,336,000 kwh., making a total production reported to the Commission for the month of December of 10,824,483,000 kwh.

The production by water power in December amounted to 3,824,777,000 kwh., or 36% of the total output for public use.

The total capacity of generating plants available for service amounted to approximately 38,844,000 kw. as of Dec. 31, 1938. This is an increase of 319,000 kw. reported during January, 1939, over that previously reported. This figure includes plants owned by electric railways, electric railroads, Federal and State organizations as well as that portion of manufacturing plants which is allocated to the production of electric energy for public use.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power: Oct., 1938	Nov., 1938	Dec., 1938	By Fuels: Oct., 1938	Nov., 1938	Dec., 1938
New England	281,993	276,880	332,995	353,651	372,305	358,421
Middle Atlantic	558,909	568,828	742,179	1,869,603	1,853,735	1,865,294
East North Central	192,650	222,530	195,801	2,146,750	2,187,920	2,347,820
West North Central	140,921	149,634	126,195	478,443	450,053	497,157
South Atlantic	278,597	364,243	495,475	842,274	793,769	722,700
East South Central	326,211	346,649	368,841	215,501	187,996	205,577
West South Central	10,853	14,824	15,705	545,069	498,563	509,146
Mountain	419,359	430,230	445,037	93,872	102,368	114,314
Pacific	1,112,271	1,088,726	1,102,549	98,963	81,168	96,941
Total United States	3,321,764	3,462,544	3,824,777	6,644,126	6,527,877	6,717,370

Production of Electric Energy for Public Use

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below.

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
Jan. 31, 1938	117,282,000,000	+7
Feb. 28, 1938	116,768,000,000	+6
Mar. 31, 1938	116,008,000,000	+4
Apr. 30, 1938	115,068,000,000	+2
May 31, 1938	114,185,000,000	----
June 30, 1938	113,323,000,000	—1
July 31, 1938	112,515,000,000	—3
Aug. 31, 1938	112,069,000,000	—4
Sept. 30, 1938	111,687,000,000	—5
Oct. 31, 1938	111,504,000,000	—5
Nov. 30, 1938	111,940,000,000	—5
Dec. 31, 1938	112,735,000,000	—4

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Month	1937	1938	% Change: 1936 to 1937	% Change: 1937 to 1938	% Produced by Water Power: 1937	1938
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	9,839,000,000	9,330,000,000	+13	—5	39	38
February	8,956,000,000	8,442,000,000	+12	—6	39	42
March	9,946,000,000	9,186,000,000	+18	—8	39	43
April	9,609,000,000	8,669,000,000	+14	—10	43	46
May	9,719,000,000	8,836,000,000	+13	—9	44	43
June	9,820,000,000	8,958,000,000	+12	—9	38	41
July	10,090,000,000	9,282,000,000	+9	—8	33	39
August	10,381,000,000	9,935,000,000	+11	—4	31	38
September	9,981,000,000	9,599,000,000	+7	—4	32	36
October	10,149,000,000	9,966,000,000	+4	—2	32	33
November	9,554,000,000	9,990,000,000	+2	+5	38	35
December	9,747,000,000	10,542,000,000	—3	+8	37	36
Total	117,791,000,000	112,735,000,000	+9	—4	37	39

Note—Above data are solicited from all plants engaged in generating electric energy for public use and, in addition, from electric railways, electrified steam railroads, and miscellaneous Federal, State, and other plants. Accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Jan. 1, 1939, was 9,701,746 tons. This was an increase of 0.3% when compared with Dec. 1, 1938, and a decrease of 7.8% from Jan. 1, 1938. Of the total stock 8,490,978 tons were bituminous coal and 1,210,768 tons were anthracite. Bituminous coal stock increased 0.9% while anthracite stock decreased 4.2% when compared with Dec. 1, 1938.

Electric utility power plants consumed approximately 3,883,971 net tons of coal in December, 1938, of which 3,684,385 tons were bituminous coal and 199,586 tons were anthracite, increases of 4.2% and 14.4%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Jan. 1, 1939, to last 71 days and enough anthracite for 188 days' requirements.

Construction Awards in January Highest Since May, 1930

Engineering construction awards for January, $311,693,000, are the highest for any January since 1929, and average $77,923,000 per week for the month, the highest weekly average for any month since May, 1930, as reported by "Engineering News-Record." On the basis of weekly averages, January construction is 15% higher than December, and 64% above January, 1938.

Public construction is 16.5% above a month ago and 136% above the corresponding month last year. Private awards top December by 7.5%, but are 35.5% below last January. Values of awards for the three months are:

	Jan., 1938 (4 Weeks)	Dec., 1938 (5 Weeks)	Jan., 1939 (4 Weeks)
Total	$190,186,000	$339,250,000	$311,693,000
Private	79,467,000	59,657,000	51,291,000
Public	110,719,000	279,593,000	260,402,000
State and municipal	97,807,000	240,204,000	229,050,000
Federal	12,912,000	39,389,000	31,352,000

January weekly averages in each class of construction compared with those of December show gains in streets and roads of 55%; public buildings, 8%; commercial building and large-scale housing, 22%; bridges, 8%; waterworks, 28%; earthwork and drainage, 23%; and losses in industrial buildings of 34%; sewerage, 2%; and unclassified construction, 7%.

Comparisons with averages for January, 1938, show increases in streets and roads of 121%; public buildings, 134%; bridges, 330%; waterworks, 1,037%; sewerage, 62%; earthwork and drainage, 106%; unclassified construction, 15%. Industrial buildings and commercial building and large-scale housing are 67 and 34% lower, respectively, than a year ago.

Geographically, all sections gain over their January, 1938 volumes. New England reports the largest gain, 280%, and South the smallest, 12%. On the weekly average basis, all sections except South report increases over December. Far West is 22% higher, New England and Middle Atlantic are 20% higher, and Middle West and west of Mississippi, 17% higher.

New Capital

New capital for construction purposes for January totals $69,550,000, a 57% increase over a year ago, but 40% below last month. The current month's volume is made up of $42,867,000 in State and municipal bonds, $18,645,000 in corporate security issues, and $8,038,000 in Rural Electrification Administration loans.

Seasonal Index of Ordinary Life Insurance Sales Compiled by Life Insurance Sales Research Bureau

A seasonal index of ordinary life insurance sales in the United States and Canada (based on average 1930-1937 percentages) has been compiled by the Life Insurance Sales Research Bureau, Hartford, Conn., and appears in the current issue of "Manager's Magazine." Supplementing the index, the peak production months for each State are graphically presented in a series of maps, the Bureau announced on Jan 28; it further reported:

The index shows that for the period covered sales receptivity in the United States has proved to be highest in March with 9.4% of the average year's business being sold in this month. December ranks second with 9.2%, and in September the smallest amount (6.8%) is sold.

It is pointed out in the article in "Manager's Magazine" accompanying the index that although life insurance is not a seasonal business to the extent that some industries are, yet there is a definite pattern which is followed year after year, and which varies in different parts of the United States and Canada. A knowledge of this usual seasonal pattern, it is suggested, will more effectively aid not only in judging past results but more especially in planning for the future.

The sales of ordinary life insurance during 1938 were given in these columns of Jan. 28, page 398.

One Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 25, aggregated $7,512,000,000, or 10% below 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 $6,924,000,000, compared with $7,680,000,000 the preceding week and $6,872,000,000 the week ended Jan. 26 of last year.

These figures are as reported on Jan. 30, 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. 25, 1939	Jan. 18, 1939	Jan. 26, 1938
1—Boston	17	$436,529,000	$483,941,000	$400,299,000
2—New York	15	3,311,614,000	3,685,720,000	3,317,153,000
3—Philadelphia	18	368,730,000	414,115,000	379,657,000
4—Cleveland	25	475,237,000	497,751,000	470,752,000
5—Richmond	24	256,994,000	297,606,000	258,262,000
6—Atlanta	26	227,645,000	260,212,000	230,444,000
7—Chicago	41	1,038,478,000	1,159,334,000	1,002,116,000
8—St. Louis	16	224,639,000	236,843,000	220,872,000
9—Minneapolis	17	129,869,000	144,054,000	130,242,000
10—Kansas City	28	244,553,000	283,004,000	240,205,000
11—Dallas	18	189,708,000	218,066,000	212,002,000
12—San Francisco	29	607,993,000	692,283,000	594,812,000
Total	274	$7,511,989,000	$8,372,929,000	$7,456,816,000

Weekly Report of Lumber Movement, Week Ended Jan. 21, 1939

The lumber industry during the week ended Jan. 21, 1939, stood at 56% of the 1929 weekly average of production and 63% of average 1929 shipments. Production was about 62% of the corresponding week of 1929; shipments, about 71% of that week's shipments; new orders about 60% of that week's orders, according to reports to the National Lumber Manufactuers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments were respectively 3 and 4% greater than in the preceding week, new orders were 3% less, but were 12% above the corresponding week of 1938. Reported production was 33% above last year's week; shipments were 20% above. For softwoods—production, shipments and new orders were respectively 36% greater, 18% greater, and 11% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 14% above output and shipments were 11% above output in the week ended Jan. 21. Reported production for the three weeks of the year to date was 33% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 13% above the orders of the 1938 period. The Association further reported:

During the week ended Jan. 21, 1939, 532 mills produced 183,602,000 feet of softwoods and hardwoods combined; shipped 203,136,000 feet; booked orders of 209,925,000 feet. Revised figures for the preceding week were; Mills, 537; production, 178,460,000 feet; shipments, 196,221,000 feet; orders, 216,792,000 feet.

All regions but Southern Cypress, Northern Hemlock, and Northern Hardwood reported new orders above production in the week ended Jan. 21, 1939. All regions but these and West Coast reported shipments above output. All regions but Southern Pine, Northern Pine, and Northern Hemlock reported orders above those of corresponding week of 1938. All regions except Southern Pine reported shipments above last year, and all except Northern Pine and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Jan. 21, 1939, by 449 softwood mills totaled 200,885,000 feet, or 14% above the production of the same mills. Shipments as reported for the same week were 193,537,000 feet, or 10% above production. Production was 175,802,000 feet.

Reports from 100 hardwood mills give new business as 9,040,000 feet, or 16% above production. Shipments as reported for the same week were 9,599,000 feet, or 23% above production. Production was 7,800,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 174,295,000 feet, and a year ago it was 128,097,000 feet; shipments were respectively 191,554,000 feet, and 161,720,000 feet; and orders received 198,961,000 feet and 179,779,000 feet. In the case of hardwoods, 88 identical mills reported production last week and a year ago 6,390,000 feet and 7,378,000 feet; shipments 7,791,000 feet and 4,504,000 feet, and orders 7,743,000 feet and 5,181,000 feet.

Sugar Futures Trading on New York Coffee & Sugar Exchange During January 60% Above Year Ago—Coffee Futures Trading Below Last Year

Trading in sugar futures on the New York Coffee & Sugar Exchange during January totaled 389,100 tons, approximately 60% better than January, 1937, and 450 tons above December trading, it was announced Feb. 1. December's total was 388,650 while 244,850 tons were done in January, 1937, the Exchange reported, adding:

Domestic contracts contributed 260,250 tons, last month, against 269,900 in December and 151,300 in January, 1937 while the "world" contract trading totaled 128,850 tons in January against 118,750 in December and 93,500 in January a year ago.

Trading in coffee futures totaled 268,500 bags, last month, against 265,500 bags in December and 363,000 bags in January, 1937. Trading in the "D," or Santos contract last month totaled 255,500 bags against 301,500 a year ago while the "A" contract turnover was but 13,000 bags against 61,500 bags in January, 1937.

New Coffee Futures Contract to Be Submitted for Vote of New York Coffee & Sugar Exchange Membership on Feb. 28—To Replace Present "A" Contract

A new coffee futures contract, replacing the present "A" contract, will be submitted to a vote of the members of the New York Coffee & Sugar Exchange on Feb. 28, with trading destined to start on March 1 in contracts for delivery in May, 1939, and thereafter, if favorably approved, the Board of Managers announced Jan. 27. Trading in the current "A" contract will thereupon be prohibited in contracts for delivery beyond February, 1940. The new contract has required many months of thorough study by a special committee and is believed more nearly to meet the requirements of the trade.

The Exchange's announcement of Jan. 27 continued:

Since 1882 the Exchange has had a contract which provided for hedging and other operations against the "run of the mill" coffees of the world. In 1928 a strictly Santos contract, nominated the "D" contract, was adopted which provides that the coffee shall meet definite specifications as to roast and drinking quality. This contract has ably met the demands of the dealers in the "better grades" of coffee. The "A" contract, on the other hand, only requires that the coffee delivered be within the growths enumerated; be commercially sound, and come within the grading specifications set out in the rules. During the 57 years of Exchange trading, the "A" contract has been very little changed. As a rule coffees from nearly every part of the world constitute a good delivery, only coffees of new or unknown growth or coffees with definitely undesirable characteristics being barred. The necessity for change has resulted from the radical change in relative prices among the various growths and the rapid expansion of production of "low" grade coffees in Africa.

Deliverable growths under the proposed new "A" contract will be: . . . coffee of the growths of North, South or Central America, Africa (growths of Uganda, Kenya, Tanganyika and Portuguese West Africa, unless grown from Liberian seed), West or East Indies, Washed Robusta grown in any of the aforesaid localities, or Natural Robusta only of the growth of Netherlands East Indies, and the aforesaid localities of Africa (but excluding Surinams, Java, Liberians, Abyssinians, coffee of similar character and coffees originating from the seed of same wherever produced, and coffees of new or unknown growth).

Farm Price Index of United States Department of Agriculture Dropped 2 points During Month Ended Jan. 15

The Government index of prices of farm products dropped 2 points during the past month, falling to 94% of pre-war in mid-January, compared with 96 on Dec. 15 and with 102 on Jan. 15 a year ago, it was announced Jan. 30. The Bureau of Agricultural Economics, United States Department of Agriculture, attributed the decline chiefly to a sharp break in egg prices and a greater-than-seasonal decline in prices of dairy products. These price reductions more than offset higher prices for grains, meat animals, some fruits, cotton and cottonseed. The following is from the announcement by the Department of Agriculture:

The major farm products now selling higher than a year ago at local farm markets are beef cattle, potatoes, apples, cotton and cotton seed. Lower priced are the truck crops, chickens, eggs, dairy products and grains. Grains as a group are 25 points down from the Government index a year ago.

The Bureau estimated that farmers in mid-January were paying 20% more than pre-war prices for the things they buy, and receiving 6% less than pre-war for the things they sell. The decline in the exchange value of farm products as compared with pre-war amounts to 82%.

Cotton prices advanced about one-half the usual amount at this time of year, but wheat prices did better. Factors helping wheat prices were reports of reduced winter wheat acreage and poor growing conditions. Southern rice markets strengthened during the past month. Corn prices were up more than usual, as were prices of other feed grains.

Petroleum and Its Products—House Seeks Full Details on Mexican Oil Seizure—Eastern States Tangles with Mexican Eagle in Court Fight—Pennsylvania Crude Again Advanced—Daily Average Crude Oil Output Off, Stocks Decline—Other States Join Conservation Drive

The Mexican oil question overshadowed all other developments in the petroleum industry this week as Representative M. J. Kennedy, of New York, introduced a resolution in the House of Representatives Monday calling upon the State Department to lay before the House its full diplomatic correspondence on Mexico expropriations and Mexico's relations to the Fascist powers and to answer certain specific questions on the general Mexico-American relations.

Under the House procedure, Mr. Kennedy explained, the resolution was referred to the Foreign Affairs Committee, and if this committee does not report it within seven days, he has the right to move to discharge the committee and to have the House direct the Secretary of State to answer the inquiries. Included in the "resolution of inquiry" are questions dealing with reported barter deals between the three Fascist nations—Germany, Italy and Japan—and their possible implications.

"I have resorted to this summary procedure provided for in the rules of the House so that the country might have a clear understanding of what appears to be a dangerous situation from the viewpoint of the safety and welfare of this country," Mr. Kennedy's statement declared. "This resolution should serve to clarify the Mexican situation. The American people, unlike people living under dictators, insist on the true facts concerning this most serious situation.

"The country realizes that secret diplomacy often has led to war," he continued, "and that there has been entirely too much mystery about our own diplomatic relations with Mexico and the relations of Mexico with foreign dictators." Last week, Mr. Kennedy introduced a resolution calling for an inquiry by seven members of the House of Representatives into the Mexican situation, but this procedure would take a long time, he explained.

While fireworks were popping in the House of Legislature, New York Federal courts were drawn into the controversy in spectacular fashion. A temporary injunction was granted Tuesday in United States District Court in favor of the Eastern States Petroleum Co. against the Royal Dutch Shell group—the Asiatic Petroleum Corp., Harold Wilkinson, its President; the Anglo-Mexican Petroleum Corp. and others. On the same day, the Mexican Eagle Oil Co., which was drawn into the original suit as a third party defendant, filed a counter-claim against the Eastern States Petroleum Co. for $1,700,000.

The legal battle started late in 1938 when Eastern States asked an injunction and damages against the Royal Dutch Shell group, which it charged with conspiring to interfere with its operations in violation of the Sherman and Clayton anti-trust laws. Just prior to the filing of the counter-claim, Judge Robert P. Patterson granted a temporary injunction, pending trial, enjoining the defendant oil companies from coercing, threatening or otherwise intimidating Eastern States' customers, mostly in foreign countries, as is charged in the complaint.

The court made it clear in its decision that "redress against any injustice involved in the confiscation must be left to the political branches of our Government and to the British Government." "The courts will not take such alleged injustice into account," the court added, in granting the temporary injunction. However, later in the day, the Mexican Eagle Oil Co. raised the question of the court's position on expropriation when in its counter-claim, it charged that the Eastern States company illegally appropriated more than 1,700,000 barrels of crude belonging to the Mexican Eagle Co. Valuing each barrel at $1, the company thus sued for $1,700,000.

In the domestic market outlook, the picture presented was much more cheerful. The second advance within 10 days in the price of Pennsylvania grade crude oils was posted on Jan. 31 by the Joseph Seep Purchasing Agency of the South Penn Oil Co. The previous advance, posted on Jan. 31, was the first increase in prices in this area since 1937. Increased demand from refineries which in turn reflected rising industrial demand for the lubricants which form the principal product for this type of crude was responsible for the reversed price trend.

The advances, which became effective Feb. 1, lifted prices from 8 cents to 15 cents a barrel in the several fields affected by the move. Crude from the Bradford and Allegany districts increased in value by 8 cents a barrel to $1.88. Southwest Pennsylvania Pipelines crude went up 10 cents to $1.53 while a similar raise for Eureka Pipeline crude lifted this grade to $1.47. Buckeye Pipeline prices went up 15 cents to $1.45. Corning grade crude held unchanged at $1.05. The previous advance ranged from 9 to 12 cents a barrel, with Corning also moving up 5 cents a barrel from its closing 1938 price of 97 cents a barrel.

Daily average crude oil production for the third week of January was off 16,200 barrels to 3,248,250 barrels, according to the American Petroleum Institute report. This compared with estimated daily average market demand during January of 3,270,600 barrels set by the U. S. Bureau of Mines in its regular monthly market forecast. A decline of 10,500 barrels in California production, as operators there acted jointly to bring down production, played a major part in the slump with the West Coast State slipping off to 621,700 barrels. Kansas was off 6,600 barrels to 148,600 barrels. Oklahoma was up 3,900 barrels to a daily average of 430,850 barrels; Louisiana up 2,450 barrels to 262,700 and Texas up 550 to 1,290,800 barrels.

Inventories of both domestic and foreign crude held in the United States were drawn upon during the Jan. 14 period, the U. S. Bureau of Mines reported on Jan. 31. Stocks were off 709,000 barrels to a total of 271,110,000 barrels at the half month mark. Domestic stocks were off 615,000 barrels during the week, withholdings of foreign crude easing off some 94,000 barrels.

No change from the January daily average allowable was made in the February quota for California, fixed by the Central Committee of California Oil Producers at 600,000 barrels with a maximum increase for newly-completed wells of 5,000 barrels. The maximum quota for new wells, regardless of size, is 250 barrels daily.

Support for the general move to curtail crude oil production to keep output in line with today's market demand came from Indiana and Michigan during the week. A measure was introduced in the Indiana House of Representatives to give the conservation department the power to regulate the oil and gas well industry and provide for limitation of production. Plans for similar legislation to be introduced in the Michigan Legislature were completed.

Representative price changes follow:

Jan. 31—The Joseph Seep Purchasing Agency of the South Penn Oil Co. posted increases in Pennsylvania grade crude oil ranging from 8 to 15 cents a barrel, effective Feb. 1.

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

Bradford, Pa.	$1.88	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—STANDARD OF NEW JERSEY CUTS HEATING OIL PRICES—GASOLINE PRICES FIRM—MOTOR FUEL INVENTORIES SPURT—REFINERY OPERATIONS ARE LOWER

The Standard Oil Co. of New Jersey posted reductions of ¼ cent a gallon in the local prices for domestic heating oils, both tank cars and barges, on the final day of January. The company's new schedule posts New York tank car prices for No. 2 oil at 4 cents a gallon, at the plant. Barge prices dropped to 3⅞ cents a gallon, against 4¼ cents previously.

In addition to the cut in the New York market, the company also made two other reductions. No. 2 oil in bulk was cut ½ cent to 4 cents a gallon, in tank cars, at Boston. The same company cut the price for No. 2 heating oil in tank wagons delivered to the trade ¼ cent a gallon to 6 cents a gallon, in northern New Jersey.

Gasoline prices in New York's bulk and retail markets showed little change. The generally unfavorable weather stimulated local price-shading somewhat, but the general market was firm. Uneasiness over the outlook for motor fuel prices in the Spring has arisen over the sustained rise in stocks of finished and unfinished gasoline throughout the nation.

Stocks of finished and unfinished gasoline rose 1,824,000 barrels during the week ended Jan. 21, the American Petroleum Institute report disclosed, with the total reaching 77,279,000 barrels. On the basis of current market demand, this is equal to approximate 66 days' supplies. A year ago, stocks were 85,013,000 barrels, which was equal then to about 75 days' market requirements. Production of gasoline also was stepped up during the week, rising 128,000 barrels to 9,790,000 barrels.

The rise in motor fuel stocks was all the more unsettling in view of the fact that it developed despite a sharp reduction in refinery operations which were off 2.1 points to 78.5% of capacity. While this decline pared daily average runs of crude oil to stills by 75,000 barrels to 3,235,000 barrels, this is still some 100,000 barrels a day higher than they should be if the industry is to maintain a stable statistical position.

The statistical position of the gas and fuel oil industry was strengthened greatly by the mid-week report of the American Petroleum Institute which showed a decline of 1,742,000 barrels in stocks to 139,349,000 barrels. Continued cold weather such as hit much of the country during the past month would prove a marked stimulant to the price structure which, as the Standard reductions showed, still somewhat shaky.

Representative price changes follow:

Jan. 31—Standard of New Jersey lowered New York tank car and barge prices of domestic heating oil ¼ cent a gallon. The company also lowered tank car prices at Boston ½ cent a gallon, the latter reduction hitting No. 2 fuel oil only.

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 .04⅜-.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 $.04	28-30 D $.053	

Gasoline, Service Station, Tax Included

z New York $.195	Newark $.15	9Buffalo $.17
z Brooklyn .195	Boston .18	5Philadelphia .135-.15

z Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended Jan. 28, 1939, Placed at 3,248,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 28, 1939, was 3,248,250 barrels. This was a loss of 16,200 barrels from 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. 28, 1939, is estimated at 3,242,800 barrels. The daily average output for the week ended Jan. 29, 1938, totaled 3,357,650 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 28 totaled 656,000 barrels, a daily average of 93,714 barrels, compared with a daily average of 100,429 barrels for the week ended Jan. 21 and 100,250 barrels daily for the four weeks ended Jan. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Jan. 28 totaled 151,000 barrels, a daily average of 21,571 barrels, compared with a daily average of 27,286 barrels for the week ended Jan. 21 and 17,214 barrels for the four weeks ended Jan. 28.

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, 3,235,000 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, 77,279,000 barrels of finished and unfinished gasoline; 26,583,000 barrels of gas and distillate fuel oil, and 112,766,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,790,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Jan.)	State Allowable Jan. 1	Week Ended Jan. 28 1939	Change from Previous Week	Four Weeks Ended Jan. 28 1939	Week Ended Jan. 29 1938
Oklahoma	499,700	428,000	430,850	+3,900	420,400	553,900
Kansas	153,900	153,900	148,600	—6,600	148,300	187,050
Panhandle Texas			64,500	—1,050	63,950	74,200
North Texas			78,900	—600	79,500	63,000
West Central Texas			30,150	------	30,050	31,350
West Texas			205,900	+800	204,600	175,600
East Central Texas			91,000	—300	92,200	79,250
East Texas			372,500	+300	372,150	423,250
Southwest Texas			235,350	+2,200	232,650	206,900
Coastal Texas			212,500	—800	212,200	184,250
Total Texas	1,332,900	b1767000	1,290,800	+550	1,287,300	1,237,800
North Louisiana			71,900	+2,900	71,800	78,450
Coastal Louisiana			190,800	—450	191,050	176,200
Total Louisiana	241,900	251,340	262,700	+2,450	262,850	254,650
Arkansas	49,000	d52,000	51,850	+1,000	51,050	42,450
Illinois	86,100		134,550	—3,850	136,250	132,750
Eastern (not incl. Ill.)	92,900		92,000	+100	94,350	
Michigan	47,400		50,150	—850	49,700	48,250
Wyoming	66,800		48,350	—3,200	49,150	50,800
Montana	11,900		14,200	+850	13,900	13,450
Colorado	3,900		4,200	—50	4,150	4,200
New Mexico	95,800	100,800	98,300	------	98,350	107,150
Total east of Calif.	2,682,200		2,626,550	—5,700	2,615,750	2,632,450
California	588,400	c605,000	621,700	—10,500	627,050	725,200
Total United States	3,270,600		3,248,250	—16,200	3,242,800	3,357,650

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. 16. With the exception of Sunday, Jan. 29, shutdowns are ordered for all Saturdays and Sundays during January. Calculated net basic 7-day allowable for week ended Saturday morning, Jan. 28th, approximately 1,271,000 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. 28, 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
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	615	615	100.0	503	81.8	5,342	11,446	1,172	11,003
Appalachian	149	128	85.9	113	88.3	1,242	1,698	259	788
Ind., Ill., Ky.	574	514	89.5	433	84.2	7,709	4,383	499	6,725
Okla., Kan., Mo	419	342	81.6	246	71.9	4,024	2,857	288	4,315
Inland Texas	316	159	50.3	112	70.4	1,517	73	269	1,916
Texas Gulf	1,000	895	89.5	780	87.2	8,831	296	1,439	9,613
La. Gulf	149	145	97.3	129	89.0	1,572	598	347	1,739
No. La.-Ark.	100	55	55.0	43	78.2	255	113	64	887
Rocky Mtn.	118	64	54.2	52	81.3	1,437	----	89	681
California	828	745	90.0	464	62.3	11,044	2,076	1,380	98,422
Reported		3,662	85.8	2,875	78.5	42,973	23,540	5,806	136,089
Est. unrptd.		606		360		4,150	700	110	3,260
xEst.tot.U.S. Jan. 28 '39	4,268	4,268		3,235		47,123	24,240	5,916	139,349
Jan. 21 '39	4,268	4,268		3,310		44,896	24,413	6,146	141,091
U.S.B.of M. xJan. 28 '38				z3,158		52,512	25,709	6,792	120,288

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

December Production and Shipments of Portland Cement

The Portland cement industry in December, 1938, produced 8,066,000 barrels, shipped 6,281,000 barrels from the mills, and had in stock at the end of the month 23,964,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in December, 1938, showed increases of 14.5 and 31.0%, respectively, as compared with December, 1937. Portland cement stocks at mills were 3.9% lower than a year ago. The preliminary totals of production and shipments for 1938 show decreases, respectively, of 9.1 and 6.4% from the final totals for 1937.

The statistics given below are compiled from reports for December, received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of December, 1937, and 161 plants at the close of December, 1938.

RATIO OF PRODUCTION TO CAPACITY

	Dec., 1937	Dec., 1938	Nov., 1938	Oct., 1938	Sept., 1938
The month	32.2%	36.9%	48.2%	52.9%	49.9%
The 12 months ended	45.3%	41.0%	40.6%	40.2%	40.2%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DCEEMBER
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. and Md.	1,218	1,192	972	1,125	4,513	4,575
New York and Maine	169	324	226	330	1,654	1,708
Ohio, Western Pa., and W. Va.	714	536	363	428	3,405	3,166
Michigan	472	559	234	347	2,111	2,062
Wis., Ill., Ind. and Ky.	841	839	256	470	2,938	2,098
Va., Tenn., Ala., Ga., Fla. & La.	829	1,136	674	956	1,806	1,811
Eastern Mo., Ia., Minn. & S. Dak	523	734	216	385	2,942	2,753
W. Mo., Neb., Kan., Okla. & Ark	528	687	307	449	1,942	2,109
Texas	502	605	420	584	948	781
Colo., Mont., Utah, Wyo. & Ida.	154	163	124	134	625	609
California	880	918	835	764	1,507	1,479
Oregon and Washington	217	373	166	309	548	813
Total	7,047	8,066	4,793	6,281	24,939	23,964

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS
(In Thousands of Barrels)

Month	Production		Shipments		Stock at End of Month	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	24,361
March	8,443	5,879	7,879	7,259	25,622	22,979
April	10,402	7,983	10,272	8,691	25,747	22,262
May	11,634	10,361	11,890	9,752	25,493	22,875
June	11,163	10,535	12,645	10,943	24,011	22,467
July	11,597	10,968	12,237	10,164	23,370	23,286
August	11,894	11,007	12,291	11,823	22,940	22,534
September	11,223	10,559	12,773	11,716	21,388	21,374
October	11,374	11,556	11,190	12,357	21,565	a20,569
November	9,248	10,184	8,188	8,573	22,634	a22,179
December	7,047	8,066	4,793	6,281	24,939	23,964
Total	116,478	105,548	114,010	106,524		

a Revised

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its latest weekly coal statement showed that the total production of soft coal in the week ended Jan. 21 is estimated at 8,170,000 net tons, an increase of 140,000 tons, or 1.7% over the output in the preceding week. Compared with the corresponding week of 1938, there is an increase of 854,000 tons, or 11.7%.

The U. S. Bureau of Mines in its current weekly report said that production of anthracite in Pennsylvania for the week ended Jan. 21 reached a total of 1,176,000 tons, the highest weekly tonnage reported since that of Dec. 3. In comparison with the week of Jan. 14 there was a gain of 186,000 tons or nearly 19%. Output in the corresponding week of 1938 (Jan. 22) amounted to 1,327,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF COAL, WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Coal Year to Date d		
	Jan. 21 1939	Jan. 14 1939c	Jan. 22 1938	1938-39	1937-38	1929-30
Bituminous Coal a—						
Total, including mine fuel	8,170	8,030	7,316	280,516	328,284	422,641
Daily average	1,362	1,338	1,219	1,140	1,335	1,715
Crude Petroleum b—						
Coal equivalent of weekly output	5,229	5,196	5,613	220,475	238,887	186,222

a Includes for purposes of historical comparision and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Revised. d Sum of 42 full weeks ended Jan. 21, 1939, and corresponding 42 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 21, 1939	Jan. 14, 1939	Jan. 22, 1938	1939	1938c	1929c
Penn. Anthracite—						
Total, including colliery fuel a	1,176,000	990,000	1,327,000	3,081,000	3,341,000	4,546,000
Daily average	196,000	165,000	221,200	181,200	196,500	267,400
Commercial produc'n b	1,117,000	941,000	1,261,000	2,927,000	3,174,000	4,219,000
Beehive Coke—						
United States total	18,400	16,500	28,600	51,800	81,800	341,400
Daily average	3,067	2,750	4,767	2,878	4,544	18,967

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—					Jan. Avge. 1923e
	Jan. 14 1939p	Jan. 7 1939p	Jan. 15 1938r	Jan. 16 1937r	Jan. 12 1929	
Alaska	2	2	2	2	s	s
Alabama	259	249	233	276	382	434
Arkansas and Oklahoma	58	80	102	121	168	93
Colorado	168	140	164	238	276	226
Georgia and North Carolina	2	1	1	1	s	s
Illinois	982	975	1,143	1,305	1,686	2,111
Indiana	386	370	328	382	439	659
Iowa	92	88	98	118	96	140
Kansas and Missouri	144	142	172	199	180	190
Kentucky—Eastern	630	657	631	835	929	607
Western	171	174	201	192	417	240
Maryland	33	30	24	41	63	55
Michigan	17	11	15	18	18	32
Montana	72	70	77	80	75	82
New Mexico	11	30	29	48	61	73
North and South Dakota	57	63	70	60	s59	s50
Ohio	446	410	374	552	435	814
Pennsylvania bituminous	1,856	1,675	1,547	2,614	2,926	3,402
Tennessee	94	92	85	112	108	133
Texas	18	16	17	14	24	26
Utah	77	76	56	139	156	109
Virginia	244	260	212	302	258	211
Washington	42	43	37	54	62	74
West Virginia—Southern a	1,473	1,365	1,426	1,945	2,106	1,134
Northern b	582	520	426	614	789	762
Wyoming	112	107	110	170	166	186
Other Western States c	2	2	1	1	s5	s7
Total bituminous coal	8,030	7,648	7,581	10,433	11,884	11,850
Pennsylvania anthracite d	990	915	1,263	999	1,685	1,968
Grand total	9,020	8,563	8,844	11,432	13,569	13,818

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

Non-Ferrous Metals—Lead Advanced During Week as London Strengthens and Buying Here Improves

"Metal and Mineral Markets," in its issue of Feb. 2, reported that sentiment in non-ferrous metals improved moderately during the last week, reflecting slight betterment in London quotations and lessened anxiety over the European political situation. Demand for lead was fairly active and the domestic price was raised $2 per ton. Copper producers felt encouraged as the export quotation steadied. Inquiry for zinc broadened. Tin broke sharply at the outset of the week, on rumors of selling by the pool, but prices more than regained early losses in the last few days. Quicksilver was higher, following an advance in the foreign quotation. The publication further stated:

Copper

Sentiment in copper circles as the week ended reflected an improved undertone because of less threatening news about the European political situation. Prices in London were higher, and producers here found better inquiry for copper from small domestic consuming interests. Sales in the domestic market during the week totaled 4,356 tons, against 4,104 tons in the previous week. Total sales of domestic copper in January were 15,507 tons against 15,080 tons in December.

Producers held to the 11.25c. quotation, Connecticut Valley basis.

During the last week Louis S. Cates, President of Phelps Dodge Corp., said that production of copper is being curtailed at the company's mines to meet the present decrease in the demands of customers. The statement, issued in Bisbee, Ariz., added that production schedules have been arranged with a view to providing for a minimum reduction in personnel.

Exports of refined copper (domestic and foreign) during December amounted to 37,510 short tons, which compares with 27,694 tons in November. Out of the total shipped during December, 3,911 tons went to France; 6,050 tons to Germany; 2,517 tons to Italy, and 19,844 tons to Japan.

Lead

Encouraged by a steadier London market, buyers of lead purchased a good tonnage during the last week. This activity brought about an advance in the price on Jan. 31 of 10 points, establishing the quotation at 4.85c. per pound, New York, and 4.70c., St. Louis. Sales for the week amounted to 7,061 tons, which compares with 2,874 tons in the preceding seven-day period. A substantial proportion of the week's business came from battery makers, the sheet and pipe division, pigment and oxide producers, and the cable industry.

The industry is counting on deliveries for January of at least 40,000 tons. From present indications, consumers are about 60% covered against their estimated February requirements.

The American Smelting & Refining Co. established its settling basis at 4.85c., New York, on Jan. 31.

Zinc

Zinc sales, covering the common grades, were in better volume during the last few days. For the week ending Jan. 28, 1,384 tons of common grades of zinc were sold, and shipments for the same period involved 3,460 tons. Shipments for January in common metal are expected to be around 17,000 tons. Galvanizers report a steady volume of business and zinc producers were encouraged by slightly higher markets abroad.

Quotations for Prime Western remained unchanged on the basis of 4.50c., St. Louis.

Tin

Early in the week the market broke on liquidation in London that accompanied rumors to the effect that the Buffer Pool had sold tin. These rumors were promptly denied, and, as the international situation seemed to improve, prices recovered. On Tuesday, Jan. 31, a fair volume of tin was bought by domestic consumers. Tin-plate operations have moved up to about 45% of capacity.

The January statistics showed an increase in the world's visible supply of tin of 3,686 long tons. This news had no influence on the market. United States deliveries for January amounted to 4,330 tons, against 3,400 tons in December and 5,550 tons in January last year.

Chinese tin, 99%, was nominally as follows: Jan. 26, 43.450c.; Jan. 27, 44.150c.; Jan. 28, 44.150c.; Jan. 30, 44.200c.; Jan. 31, 44.650c.; Feb. 1, 44.625c.

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. 26	11.025	9.775	45.200	4.75	4.60	4.50
Jan. 27	11.025	9.725	45.900	4.75	4.60	4.50
Jan. 28	11.025	9.725	45.900	4.75	4.60	4.50
Jan. 30	11.025	9.750	45.950	4.75	4.60	4.50
Jan. 31	11.025	9.850	46.400	4.85	4.70	4.50
Feb. 1	11.025	9.925	46.375	4.85	4.70	4.50
Average	11.025	9.792	45.954	4.783	4.633	4.500

Average prices for calendar week ended Jan. 28 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, 9.775c.; Straits tin, 45.908c.; New York lead, 4.767c.; St. Louis lead, 4.617c.; 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. 26	42	42 5/16	47½	208¾	209¼	14 1/16	14 5/16	13⅜	13 9/16
Jan. 27	41⅞	42⅛	47¼	211¾	211½	14⅛	14⅜	13 9/16	13 11/16
Jan. 30	42 5/16	42⅝	47½	213½	212½	14½	14⅝	13 11/16	13 13/16
Jan. 31	42⅞	43¼	48¼	216¼	215¼	14 11/16	14⅞	13¾	13 15/16
Feb. 1	42 13/16	42⅛	48¼	216	214¾	14 7/16	14 11/16	13⅝	13 15/16

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

Tin Industry in 1938 Had Less Favorable Year Than 1937—Estimate of World Production and Consumption Below Year Ago

The January issue of the "Statistical Bulletin" published by The Hague Office of the International Tin Research & Development Council said that although figures for the whole year just ended are available for a few countries only, it is possible to form an opinion of the tin industry in 1938. The International quota of tin production averaged 53¾% during the year which is just half of that in 1937. Considering that this percentage is inclusive of the Buffer Stock Quota it is clear that the year 1938 was a far less favorable one to the tin industry than 1937.

As to estimated production and consumption in 1938, the New York Office of the Council had the following to say, in an announcement issued Jan. 27 (figures in parentheses refer to the corresponding period of the previous year):

World production in 1938 is estimated at 148,000 tons against 208,300 tons in 1937. The decrease is accounted for by the signatory countries which produced 119,000 (179,740) tons.

World apparent tin consumption in 1938 is estimated at 152,000 (198,700) tons being a decrease of 24% as compared with 1937. Apparent consumption in the United States shows a decrease of 41% to about 50,700 (86,663) tons, in the United Kingdom there was a decrease of 30% to 18,290 (25,971) tons; in the U. S. S. R. of 36% to 16,174 (25,125) tons.

World tinplate production in 1938 is estimated at over 2,900,000 (4,259,000) tons. In the United States there was a heavy decline of 43% to 1,380,000 (2,420,000) tons. In the United Kingdom the decrease was 35% to approximately 620,000 (958,000) tons. In Germany tinplate production decreased by only 20,000 tons, whereas in France there was a slight increase.

The world output of automobiles shows a decrease from 6,358,000 vehicles in 1937 to 3,980,000 vehicles in 1938. Output during the last month was, however, the highest for the year.

The visible supply of tin increased during 1938 by 1,300 tons to 20,900 tons. The carry-over with the Straits and Arnheim Smelters increased by 2,500 tons. The total visible stocks averaged 28,050 tons during thr year and were therefore the highest since 1933. The total visible stocks at the end of 1938 was 29,494 tons representing a consumption of approximately 11 weeks.

The average cash price for Standard tin in 1938 was sterling £189.12.1 (sterling £242.6.7) being the lowest since 1932. The average cash price for Straits tin in Singapore was $95.43 ($119.75) and in New York $42.26 $54.24).

Steel Ingot Rate Higher as Orders Improve Slightly

The "Iron Age" in its issue of Feb. 2 reported that a gradual improvement in steel buying during January has turned ingot production upward after last week's minor recession. This week's rate is estimated at 53½%, a gain of a point and a half. With an easing of the political tension in Europe, the steel trade is confident of further improvement during February and March. The "Iron Age" further reported:

Railroad buying is still counted on as one of the most cheering prospects, though automotive purchases of steel by late February are also looked forward to as one of the developments that will assist in pushing steel production upward. Tin plate buyers are cautious because of the large carry-over of canned goods, but they cannot delay much longer in whatever preparations are to be made for the 1939 canning season. Tin plate production is about 45% of capacity, with a rising trend indicated for sometime in the near future.

Outstanding railroad orders of the week were 40,507 tons of rails placed by the Southern Pacific and 30,000 tons by the Milwaukee Road, 300 flat cars for the Union Pacific, 25 tank cars for the Great Northern, 20 cars for the Mexican Government Railways and two streamline trains for the Chicago & North Western. Contemplated purchases for which inquiries may appear soon are 700 box carx for the Denver & Rio Grande Western and streamline trains for the Chicago Rock Island & Pacific. The Wabash has been authorized to buy 10,000 tons of rails. Orders for steel from car builders and railroad repair shops are growing to be a more inmportat factor each week in steel mill rollings.

In steel buying the automobile industry continues to pursue a cautious policy in the midst of the winter lull in motor car sales, but car assemblies are maintaining a good pace. Last week's assemblies of 89,200 units compared with 59,385 in the corresponding week last year and with 76,620 in the corresponding week of 1937, which was a 5,000,000-car year.

Sales have been running well ahead of those of January, 1938. Last week's slight loss in assemblies as compared with the previous week was due entirely to the temporary shutdown of one plant, other manufacturers holding to their established schedules.

Although fabricated structural steel awards reached their largest 1938 total in December, 163,445 tons, as reported by the American Institute of Steel Construction, the January total will be considerably lower. The past week's awards were about 22,500 tons and new projects in the market amounted only to 13,500 tons. However, there were reinforcing lettings of 21,500 tons, including 14,000 tons, mostly rods, for the Boston aqueduct, and plate awards of 10,750 tons included 4,000 tons for the same job, which also takes 8,000 tons of sheets, the entire project requiring about 28,000 tons of steel Siphons at Corbett, Wyo., also took 4,000 tons of plates.

Ten ships awarded to Eastern shipbuilders by the Maritime Commission will take 43,700 tons of steel.

Bids have been invited by the Navy Department by March 22 for the construction of an airplane carrier, which will take 5,000 tons of steel.

It appears likely that some of the smaller mills, particularly in the East, will refrain from bidding on Government work which comes under the Walsh-Healey Act, or, if they do bid and obtain contracts, the work will be segregated in their plants to comply with the 62½c. per hr. wage minimum, which the Public Contracts Board will put into effect March 1. There is no indication that such mills will raise the minimum pay on non-Government work to 62½c.

Scrap exports in 1938 totaled 3,003,523 gross tons, the largest on record excepting those of 1937, which were 4,092,590 tons.

The domestic scrap market has not responded this week to the slightly higher steel production rate. The average price in down 12½c. a ton at Pittsburgh and 25c. a ton at Chicago, bringing about a reduction in the "Iron Age" composite price of 12½c. to $14.875, which is the lowest since early November. A leading producer at Pittsburgh bought about 23,000 tons at $15.25, though other interests in that territory are still paying as high as $16. The recent sale at Pittsburgh, together with smaller transactions in the past few weeks, has created an apparent shortage of the No. 1 grade in that area. At Chicago the range on No. 1 steel has become $13.50 to $14 instead of a flat $14, making a 25c. decline in the average.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 31, 1939, 2.286c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.286c.	
One month ago	2.286c.	
One year ago	2.512c.	

	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

Pig Iron

Jan. 31, 1939, $20.61 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61	
One month ago	20.61	
One year ago	23.25	

	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

Steel Scrap

Jan. 31, 1939, $14.875 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$15.00	
One month ago	14.92	
One year ago	14.00	

	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

The American Iron and Steel Institute on Jan. 30 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 52.8% of capacity for the week beginning Jan. 30, compared with 51.2% one week ago, 50.7% one month ago, and 30.5% one year ago. This represents an increase of 1.6 points or 3.1% from the estimate for the week ended Jan. 23, 1939. Weekly indicated rates of steel operations since Jan. 3, 1938, follows:

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 30	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%	Jan. 30	52.8%
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. 30 stated:

Steel demand, slow to gather momentum, is receiving better support from railroads, while building and engineering construction continues a major outlet for heavy products.

Buying elsewhere is somewhat hesitant. This situation is seen as only temporary, however, since consumption generally is steady or rising slightly. Absence of major changes in specifications is reflected in slight variations in steelmaking since the initial post-holiday recovery. Operations last week were unchanged at 51.5%.

So far this month, nothing has developed to alter expectations of a moderate upturn in steel production later this quarter. Because of surplus stocks at the opening of the year, some consumers have deferred new buying of sheets and strip. Mills have reduced heavy backlogs accumulated in these products last quarter, and quiet in new ordering is tending to curtail output.

Influence of prices on purchases was slight prior to recent circulation of a report that the structure had weakened. Despite absence of confirmation, and vigorous denials by producers, this rumor has contributed to buyer hesitancy. Chronic weakness still prevails in some products, principally in resale markets, but quotations on most commodities are steady.

Rails ordered last week totaled more than 151,000 tons. Backlog of one producer already is in excess of its total 1938 production, but since shipment will be spread over several months, immediate effect of recent orders on operations will be moderate.

Latest purchases include 25,000 tons for Southern Ry., 40,472 tons for Southern Pacific, 6,000 tons for Soo Line, 5,200 tons for Seaboard Air Line, in addition to 8,000 tons placed previously, and 74,214 for Union Pacific. The last named also ordered 26,000 tons of fastenings.

Railroad equipment buying is quiet. Several thousand freight cars remain pending and repair work is slightly more active, but conservatism still dominates expenditures by the carriers.

Structural shape awards and inquiries are lighter, as the contracting phase of the public works program is waning, but large tonnages are to be shipped against previous orders. Reinforcing bar orders were bolstered sharply last week by the placing of 14,000 tons for an aqueduct in the Boston distrct. For the same work 16,000 tons of sheets and 5,000 tons of plates were awarded. Structural bookings include 6,550 tons for the Delaware aqueduct, New York.

Automobile production remains unusually heavy, all factors considered. Last week's output of 89,200 was a decrease of only about 1,000 units and left assemblies more than 50% larger than a year ago. A January total amost equal to that of the corresponding 1936 month is indicated. Seasonal slackening is seen for February, although heavier orders for steel are in prospect, following only small purchases the past few weeks.

An upturn in tin plate production, currently about 45% of capacity, is looked for shortly, since heavier buying for can requirements of food packers is due. Expressions at last week's canners' convention point to a 25% increase in tin plate output this year.

Operations at most steelmaking centers were unchanged last week. Pittsburgh increased 4 points to 46% and Cleveland was up 1 point to 60. On the other hand, Chicago was down 2.5 points to 45.5, Youngstown dropped 7 points to 45, and Cincinnati was off 3 points to 52. Indicative of wide variation in activity of different steel products, three Chicago mills are operating at better than any rate attained in 1938, while two plants are at the lowest level since last summer.

Steady schedules continued in other districts, including eastern Pennsylvania at 34, Wheeling at 64, Buffalo at 44. Birmingham at 77, New England at 70, St. Louis at 40, and Detroit at 88.

Scrap is more active on mill purchases at Chicago and Pittsburgh, but a 50-cent reduction in heavy melting steel in the latter market lowers the scrap composite 8 cents to $14.71. The finished steel composite ontinues $56.50.

Steel ingot production for the week ended Jan. 30, is placed at 52% of capacity according to the "Wall Street Journal" of Feb. 2. This compares with 53% in the previous week and 52% two weeks ago. The "Journal" further reported:

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

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

	Industry		*U. S. Steel*		*Independents*	
1939	52	—1	49	+1	54	—3
1938	32½	+1½	32½	+1	32½	+1½
1937	80	—2	74	—1	85	—3
1936	50½	— ½	43	—1	57	—2
1935	54	+1	47	+ ½	59	+2
1934	36½	+2½	32	+2	40	+3
1933	19	+ ½	16½	+ ½	21	+1½
1932	26½	—2	27	—1½	26	—2½
1931	47	+1	51	+1	44	+1
1930	76½	+3	80	+3	73	+3
1929	86	+1	88	+1½	83½	
1928	84		89		79	
1927	78	+1	86½		71	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 1 member bank reserve balances decreased $119,000,000. Reductions in member bank reserves arose from increases of $40,000,000 in money in circulation, $16,000,000 in Treasury cash and $120,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $54,000,000 in gold stock and $5,000,000 in Treasury currency. Excess reserves of member banks on Feb. 1 were estimated to be approximately $3,480,000,000, a decrease of $120,000,000 for the week.

The statement in full for the week ended Feb. 1 will be found on pages 686 and 687.

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

		Increase (+) or Decrease (—) Since	
	Feb. 1, 1939	*Jan. 25, 1939*	*Feb. 2, 1938*
	$	$	$
Bills discounted	5,000,000	--------	—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—Feb. 1)	15,000,000	--------	—3,000,000
Other Reserve bank credit	—2,000,000	—1,000,000	—2,000,000
Total Reserve bank credit	2,582,000,000	—1,000,000	—12,000,000
Gold stock	14,694,000,000	+54,000,000	+1,939,000,000
Treasury currency	2,817,000,000	+5,000,000	+160,000,000
Member bank reserve balances	9,047,000,000	—119,000,000	+1,798,000,000
Money in circulation	6,663,000,000	+40,000,000	+340,000,000
Treasury cash	2,770,000,000	+16,000,000	—878,000,000
Treasury deposits with F. R. bank	887,000,000	+120,000,000	+744,000,000
Non-member deposits and other Federal Reserve accounts	725,000,000	—1,000,000	+82,000,000

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		
	Feb. 1 1939	*Jan. 25* 1939	*Feb. 2* 1938	*Feb. 1* 1939	*Jan. 25* 1939	*Feb. 2* 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	7,587	7,589	7,823	2,111	2,092	1,933
Loans—total	2,901	2,946	3,285	524	523	615
Commercial industrial and agricultural loans	1,356	1,354	1,703	343	339	410
Open market paper	125	127	175	17	17	29
Loans to brokers and dealers	642	681	611	32	35	37
Other loans for purchasing or carrying securities	187	190	211	65	66	73
Real estate loans	116	116	127	13	13	13
Loans to banks	78	79	36	----	----	1
Other loans	397	399	422	54	53	52
U. S. Gov't direct obligations	2,648	2,670	3,123	1,149	1,132	958
Obligations fully guaranteed by United States Government	903	863	398	116	114	101
Other securities	1,135	1,110	1,017	322	323	259
Reserve with Fed. Res. banks	4,395	4,368	2,764	702	754	592
Cash in vault	50	54	49	31	33	22
Balances with domestic banks	73	74	65	210	206	167
Other assets—net	411	412	472	51	49	61
Liabilities—						
Demand deposits—adjusted	6,777	6,797	5,852	1,593	1,610	1,421
Time deposits	617	617	651	470	469	469
United States Govt. deposits	116	116	343	83	83	62
Inter-bank deposits:						
Domestic banks	2,706	2,689	2,125	683	695	562
Foreign banks	507	480	379	9	9	6
Borrowings	----	----	----	----	----	----
Other liabilities	310	318	337	13	16	15
Capital account	1,483	1,480	1,486	254	252	240

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. 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 25: A decrease for the week of $24,000,000 in commercial, industrial and agricultural loans, and increases of $51,000,000 in reserve balances with Federal Reserve banks and $28,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined $17,000,000 in New York City and $24,000,000 at all reporting member banks. Loans to banks increased $6,000,000 in New York City.

Holdings of United States Government direct obligations declined $15,000,000 in New York City, and increased $11,000,000 in the Chicago district and $4,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $10,000,000 in New York City and $1,000,000 at all reporting member banks. Holdings of "Other securities" declined $15,000,000 in New York City and $7,000,000 at all reporting member banks.

Demand deposits-adjusted increased $13,000,000 in the Chicago district and $28,000,000 at all reporting member banks, and declined $10,000,000 n the Boston district. Time deposits increased $5,000,000.

Deposits credited to domestic banks increased $21,000,000 in New York City and declined somewhat in most of the other districts, all reporting member banks showing a net decrease of $8,000,000 for the week.

Weekly reporting member banks reported no borrowings on Jan. 25.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 25, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Jan. 25, 1939	*Jan. 18, 1939*	*Jan. 26, 1938*
Assets—	$	$	$
Loans and investments—total	21,428,000,000	a—11,000,000	+153,000,000
Loans—total	8,281,000,000	—9,000,000	—757,000,000
Commercial, industrial and agricultural loans	3,765,000,000	—24,000,000	—630,000,000
Open market paper	327,000,000	+2,000,000	—132,000,000
Loans to brokers and dealers in securities	835,000,000	+9,000,000	+29,000,000
Other loans for purchasing or carrying securities	540,000,000	a—3,000,000	—77,000,000
Real estate loans	1,173,000,000	+3,000,000	+11,000,000
Loans to banks	101,000,000	+6,000,000	+34,000,000
Other loans	1,540,000,000	a—2,000,000	+8,000,000
U. S. Govt. direct obligations	8,186,000,000	a+4,000,000	+10,000,000
Obligations fully guaranteed by United States Government	1,733,000,000	+1,000,000	+594,000,000
Other securities	3,228,000,000	—7,000,000	+306,000,000
Reserve with Fed. Res. banks	7,596,000,000	+51,000,000	+1,861,000,000
Cash in vault	427,000,000	+3,000,000	+122,000,000
Balances with domestic banks	2,580,000,000	a—4,000,000	+534,000,000
Liabilities—			
Demand deposits—adjusted	16,152,000,000	+28,000,000	+1,569,000,000
Time deposits	5,179,000,000	+5,000,000	—34,000,000
United States Government deposits	630,000,000	--------	—23,000,000
Inter-bank deposits:			
Domestic banks	6,347,000,000	—8,000,000	+1,025,000,000
Foreign banks	545,000,000	+4,000,000	+120,000,000
Borrowings	--------	--------	—1,000,000

a Jan. 18 figures revised.

Japan Plans to Keep Troops in China Indefinitely—War Minister Itagaki Announces Intentions to Diet—Japanese Forces Continue Conquest Around Hankow, While Chinese Flee Chungking

Lieutenant-General Seishiro Itagaki, Japanese War Minister, told the Diet in Tokio on Jan. 30 that Japan intends to maintain military forces in China indefinitely. A previous reference to this question was made on Dec. 22, when former Premier Prince Fumimaro Konoye stated that troops would be retained at "certain specified points" in China as a defense against Communism. A reference to the Sino-Japanese conflict appeared in these pages Jan. 14, page 205. Two Japanese columns this week are said to have continued to increase their conquest area around Hankow, while about 30,000 Chinese were reported fleeing daily from Chungking, Chinese provisional capital, to escape raiding Japanese bombers. As to this, Associated Press, Jan. 31, advices from Shanghai said:

Far to the north, Japanese were reported yesterday to be reinforcing garrisons, leading Chinese military officials to believe a long-threatened offensive designed to subjugate Mongol areas was imminent.

General Fu Tso-yi, Chairman of the Suiyuan Provincial Government and Commander-in-Chief of the Chinese Northern Army, reported to Chungking, however, that his defenses were ready for the expected onslaught, which would menace the munitions route from Urga, south of the Siberian-Mongolian border, across the Gobi Desert to Lanchow and Sian.

Chungking, 1,400 miles from the mouth of the Yangtze River, is located on a rocky promontory between the Yangtze and Chialing Rivers. It is backed by high mountains. Most of the refugees, utilizing every possible craft for crossing the Chialing, are fleeing deeper into the interior.

About 800,000 persons have been crowded within the five-mile ancient wall that encircles the city.

With fighting flaring on widely scattered fronts, the Japanese again are engaging in their favorite tactics of extensive bombing operations designed to destroy defenses and undermine Chinese morale before throwing their infantry into action. Chinese military officials estimated 1,200 enemy aircraft now are engaged in the far-flung raids.

Besides Chungking, Japanese targets include:

Yenan, Communist center, in Shensi Province, where the casualties in a series of attacks are estimated at 1,200.

The 80-mile stretch of the Lung-Hai Railway linking Sian, Shensi Province, with Tungkwan, to the east near the point where Shensi, Shansi and Honan Provinces come together.

Along the Canton railway and South China military bases, especially Kweilin, capital of Kwangsi Province; Kweiyang, capital of Kweichow; and Chuchow, in Hunan, junction of the Canton railway and the recently opened Pingsiang Railroad.

The Canton sector, especially around Tsungfa and Samshui, where the Japanese infantry has been stalemated for six weeks.

Strategic points in Southwestern China, especially Pakhoi, where Japanese have been threatening to land troops, and Wuchow, astride the route into Kwangsi from Canton.

Kuomin, Chinese news agency, reported from Chungking that a Japanese who asserted he was the Japanese Consul in Hanoi had been arrested in Kwangsi, near the French Indo-China border, while allegedly attempting to obtain information on Chinese military transportation. He was brought to Chungking for trial, the dispatch said.

In the interior, Japanese driving northwest of Hankow occupied Kingshan, about 75 miles from the fallen provisional capital.

Admiral Harry E. Yarnell, Commander of the United States Asiatic Fleet, and Consul General Clarence E. Gauss declared today they saw no reason why the lower Yangtze River should not be opened to trade of all nations.

They returned aboard the patrol boat Isabel from an inspection tour begun Jan. 18, the first joint voyage of ranking American naval and diplomatic officials up the river since the Japanese occupation.

The cruise showed the river quiet, at least to Wuhu, 50 miles above Nanking, with most of the booms that the Chinese had erected against the invaders done away with. A huge section of the one at Kiangyin remained, but a Japanese warship was at hand to conduct all ships through the barrier. This appeared to be unnecessary, since there was a sufficiently broad opening to permit skirting the boom, it was said.

Another Associated Press dispatch of Jan. 30, from Tokio, added the following regarding Minister Itagaki's anouncement:

The War Minister, in response to a question, said the army would station troops over wide areas of China "for a considerably long time," and added that it was impossible to tell just how long. "The stationing of Japanese troops (in China) is necessary from various viewpoints, particularly the strategic," he said. . . . "The army already has made full preparations for this. Construction of the necessary barracks is under way, and the army is studying measures to furnish provisions, clothing and medical services for the troops."

The questioner then asked the views of the Navy Minister, Admiral Mitsumasa Yonai, who replied: "The navy considers the Yangtze Valley especially important, has dispatched a strong fleet to this area and plans to strengthen this even after the end of the (China) incident." (Japan's closing of the Yangtze to foreign traffic because of "military necessity" has been a point of friction between Tokio and Western Powers.)

Another point of Japanese policy, the anti-Communist pact with Germany and Italy, came up for Diet discussion in questions asked of Premier Baron Kiichiro Hiranuma and Foreign Minister Hachiro Arita. Both said that the pact would be strengthened but added: "It is impossible at present to disclose what steps are contemplated."

It was reported from Peiping on Jan. 31 that General Wu Pei-pu, former Chinese military leader, was prepared to conduct peace negotiations with Japanese army commanders. Associated Press Peiping advices of Jan. 31 revealed this report as follows:

"If I am to lead a peace movement as requested by both Japanese and Chinese I must be given adequate power to accomplish this difficult task," he declared.

"Negotiations in this direction are now going on with Japanese military headquarters here. I am confident that everything will be arranged satisfactorily to me if I agree to assume leadership.

"My record shows my constant efforts for peace."

General Wu said nothing regarding a new Central Government for Japanese-occupied areas of China, and his statements committed him to no new official position. There have been reports that he had agreed to head such a government.

The General, who once was considered anti-Japanese, appeared calm and unruffled as more than 100 Japanese correspondents surged around him. Non-Japanese correspondents at the interview were searched as many as three times by Chinese police guards.

Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 28

The Securities and Exchange Commission on Feb. 2 made public a summary for the week ended Jan. 28 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. 21 were given in our Jan. 28 issue, page 509.

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. 28, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 23	11,592	316,071	$10,438,665	8,774	244,811	$8,007,127
Jan. 24	10,071	272,803	8,608,613	9,406	269,313	8,225,750
Jan. 25	5,670	148,714	4,937,942	4,489	122,770	3,876,100
Jan. 26	9,358	251,795	8,036,085	7,332	211,837	6,715,768
Jan. 27 & 28	9,828	263,500	8,395,821	9,781	268,414	8,110,797
Total for week	46,519	1,252,883	$40,417,126	39,782	1,117,145	$34,935,542

Member Trading on New York Stock and New York Curb Exchange During Week Ended Jan. 14

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Jan. 14 was below the previous week, it was announced yesterday (Feb. 3) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 2,706,617 shares, an amount which was 23.17% of total transactions of 5,840,840 shares on the Exchange during the week ended Jan. 14. During the preceding week ended Jan. 7, trading by the Stock Exchange members amounted to 2,968,539 shares, or 23.28% of total transactions of 6,375,110 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended Jan. 14 were 414,125 shares; as total transactions on the Curb Exchange during the week amounted to 953,410 shares, the member trading for their own account was 21.72% of total transactions, which compares with a percentage of 23.57% in the preceding week ended Jan. 7, when member trading amounted to 469,610 shares and total transactions to 996,345 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 7 were given in our issue of Jan. 28, page 508-509. In making available the data for the week ended Jan. 14, the Commission 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	1,083	817
1. Reports showing transactions as specialists	207	107
2. Reports showing other transactions initiated on the floor	279	57
3. Reports showing other transactions initiated off the floor	293	103
4. Reports showing no transactions	493	571

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

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

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Jan. 14, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	5,840,840	
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	656,100	
Sold	684,610	
Total	1,340,710	11.48
2. Other transactions initiated on the floor—Bought	441,500	
Sold	474,500	
Total	916,000	7.84
3. Other transactions initiated off the floor—Bought	215,147	
Sold	234,760	
Total	449,907	3.85
4. Total—Bought	1,312,747	
Sold	1,393,870	
Total	2,706,617	23.17
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	202,400	
Sold	102,230	
Total	304,630	2.61
2. In odd lots—Bought	722,235	
Sold	837,640	
Total	1,559,875	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended Jan. 14, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	953,410	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	138,105	
Sold	150,430	
Total	288,535	15.13
2. Other transactions initiated on the floor—Bought	37,755	
Sold	36,725	
Total	74,480	3.91
3. Other transactions initiated off the floor—Bought	25,940	
Sold	25,170	
Total	51,110	2.68
4. Total—Bought	201,800	
Sold	212,325	
Total	414,125	21.72
C. Odd-lot transactions for account of specialists—Bought	75,201	
Sold	67,709	
Total	142,910	

* 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.

Market Value of Listed Stocks on New York Stock Exchange Jan. 31, $44,884,288,147, Compared with $47,490,793,969 Dec. 31—Classification of Listed Stocks

The New York Stock Exchange announced on Feb. 2 that as of the close of business on Jan. 31, 1939 there were 1,235 stock issues aggregating 1,424,782,189 shares listed on the New York Stock Exchange, with a total market value of $44,884,288,147. This compares with 1,237 stock issues aggregating 1,424,252,369 shares listed on the Exchange Dec. 31, 1938, with a total market value of $47,490,793,969, and with 1,259 stock issues, aggregating 1,422,402,089 shares with a total market value of $39,242,676,837 on Feb. 1, 1938. In making public the Jan. 31 figures the Exchange said:

As of the close of business Jan. 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $666,496,878. The ratio of these member total borrowings to the market value of all listed stocks on this date was, therefore, 1.48%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Dec. 31, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $717,084,330. The ratio of these member total borrowings to the market value of all listed stocks on this date was, therefore, 1.51%.

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

	Jan. 31, 1939		Dec. 31, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,361,127,178	28.85	3,652,298,354	31.35
Financial	959,066,199	19.12	1,009,671,837	20.13
Chemicals	5,767,948,741	65.54	6,069,068,959	69.04
Building	685,611,866	31.61	769,538,614	35.50
Electrical equipment manufacturing	1,644,595,188	42.60	1,793,473,118	46.46
Foods	2,837,718,049	31.05	2,907,069,988	31.80
Rubber and tires	438,684,112	41.88	483,011,234	46.13
Farm machinery	614,126,677	46.45	642,447,078	48.59
Amusements	303,174,979	16.74	338,301,236	18.68
Land and realty	29,349,502	5.82	32,723,837	6.49
Machinery and metals	1,758,610,997	27.89	1,932,944,264	30.71
Mining (excluding iron)	1,800,274,077	28.59	2,013,750,283	31.98
Petroleum	4,641,174,518	23.99	4,957,948,818	25.63
Paper and publishing	373,906,441	20.14	404,376,012	21.93
Retail merchandising	2,344,421,181	31.84	2,430,918,415	33.02
Ry. oper. & holding cos. & eqpt. mfrs.	3,170,185,030	26.91	3,480,060,335	29.55
Steel, iron and coke	2,287,531,639	45.88	2,541,218,138	50.97
Textiles	227,544,068	20.07	239,842,516	21.16
Gas and electric (operating)	2,179,662,394	27.20	2,146,360,176	26.89
Gas and electric (holding)	1,313,375,415	13.75	1,289,719,132	13.51
Communications (cable, tel. & radio)	3,381,885,338	90.85	3,337,289,672	88.92
Miscellaneous utilities	163,158,420	15.35	171,960,044	16.21
Aviation	484,930,415	19.22	543,654,089	21.57
Business and office equipment	375,532,026	33.01	401,057,653	35.25
Shipping services	6,566,651	2.85	7,403,597	3.22
Ship operating and building	34,873,891	11.59	38,734,327	12.87
Miscellaneous businesses	102,484,502	17.30	106,550,287	17.99
Leather and boots	164,894,544	24.13	163,502,705	23.92
Tobacco	1,626,856,114	57.33	1,654,931,828	58.31
Garments	31,066,696	18.52	31,718,018	18.89
U. S. companies operating abroad	594,498,860	18.64	623,968,315	19.57
Foreign companies (incl. Cuba & Can.)	1,179,452,439	28.89	1,275,291,090	31.29
All listed stocks	44,884,288,147	31.50	47,490,793,969	33.34

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

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Jan. 1	$59,878,127,946	$44.02	Feb. 1	$39,242,676,837	$27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.20	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50

* Revised.

Payment at Rate of $8.75 to Be Made on Feb. 1 Coupons of Three Hungarian Bond Issues

The Cash Office of Foreign Credits at Budapest, Hungary, on Feb. 1 announced that it will redeem through its central paying agents in New York, Schroder Trust Co., coupons dated Feb. 1, 1939 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series A; Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series A-B; and National Central Savings Bank of Hungary 7½% series A sinking fund gold bonds, dollar issue, in dollars.

Coupons presented in acceptance of this offer, which expires July 31, 1939 and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Company, 46 William St., New York.

Decrease of 41.3% in Dollar Value of Transactions on National Security Exchanges During 1938 Reported by SEC—December Sales Also Reported Below Month and Year Ago

The Securities and Exchange Commission on Feb. 3 made public figures showing the dollar value of transactions on national securities exchanges during 1938. The value of all stock and bond transactions on all registered exchanges during the year amounted to $13,925,906,883, a decrease of 41.3% from the total for 1937, and the smallest total for any calendar year since this series began in October, 1934, according to the Commission's announcement, which continued:

The following table shows the figures for 1938 and 1937:

	1938	1937	Per Cent Change
Total	$13,925,906,883	$23,709,235,358	—41.3
All stocks	12,337,103,930	21,009,956,456	—41.3
All bonds	1,588,767,969	2,698,913,522	—41.1

The number of shares of stock, including rights and warrants, traded during 1938 totaled 537,882,281 shares, or 35.7% under the 1937 total. The principal amount of bonds sold during the year amounted to $2,309,754,948, a decline of 32.7% from 1937.

The following table gives the comparison of the shares of stock and the principal amount of bonds sold for the past two years:

	1938	1937	Per Cent Change
Shares of stock	537,882,281	836,893,847	—35.7
Principal amount of bonds	2,309,754,948	3,429,069,750	—32.7

The two leading New York exchanges continue to predominate, accounting for 95.4% of the value of all sales, 94.8% of stock sales and 99.9% of bond sales on all registered exchanges, during 1938.

The dollar value of trading on all exempt exchanges in 1938 amounted to $7,682,710, a decrease of 41.3% from the 1937 total.

The SEC also reported on Feb. 3 that the dollar value of sales on all registered securities exchanges in December, 1938 amounted to $1,371,464,385, a decrease of 5.2% from the value of sales in November and a decrease of 0.4% from December, 1937. The Commission added:

Stock sales, including rights and warrants, had a value of $1,225,270,062, a decrease of 6.2% from November. Bond sales were valued at $146,187,934, an increase of 4.6% over November.

Total sales of stock, including rights and warrants, in December were 48,668,091 shares, a decrease of 9.0% from November's total. Total principal amount of bonds sold was $259,364,100, an increase of 24.9% over November.

The two leading New York exchanges accounted for 94.8% of the value of all sales, 94.2% of stock sales and 99.8% of bond sales on all registered exchanges.

The total value of sales on all exempt exchanges in December was $1,084,459, an increase of 87.4% over November.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on Jan. 31, $10,440,629,822, Against $10,801,282,970 on Dec. 31—Total Value of Bonds Also Declined

The New York Curb Exchange announced on Feb. 2 that all stocks on the Exchange at Jan. 31, 1939, had an aggregate market value of $10,440,629,822 as against $10,801,282,970 aggregate market value at Dec. 31, 1938. The average price of each share was $15.08 compared with $15.58 at the end of the preceding month. The total market value of all bonds was $3,802,533,769 equal to $84.82 per $100 par value as against $3,917,322,467 total market value and $84.75 per $100 par value of bonds at Dec. 31, 1938. Regarding its monthly compilation, the Exchange's announcement added:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Jan. 31, 1939. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Feb. 2 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF JAN. 31, 1939

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—			$	$
Listed	384	213,400,936	1,276,861,765	5.98
Unlisted	399	423,068,342	6,783,863,408	16.03
Totals	783	636,469,278	8,060,725,173	12.66
Preferred Stocks b—			$	$
Listed	117	12,211,936	392,724,126	32.16
Unlisted	203	43,520,134	1,987,180,523	45.66
Totals	320	55,732,070	2,379,904,649	42.70
Bonds—		$	$	$
Listed	68	495,967,685	462,828,496	f93.32
Unlisted	306	3,987,128,306	3,339,705,273	f83.76
Totals	374	4,483,095,991	3,802,533,769	f84.82
All Stocks—		Shares	$	$
Jan. 31, 1938	1,125	745,981,856	10,035,115,672	r13.45
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	r13.98
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938	1,112	695,119,500	10,606,403,553	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
Sept. 30, 1938	1,113	696,217,021	10,112,166,000	14.52
Oct. 31, 1938	1,112	696,036,676	10,857,643,581	15.60
Nov. 30, 1938	1,108	695,593,734	10,616,552,633	15.26
Dec. 31, 1938	1,106	693,245,031	10,801,282,970	15.58
Jan. 31, 1939	1,103	692,201,348	10,440,629,822	15.08
All Bonds—		$	$	$
Jan. 31, 1938	397	5,208,858,132	4,153,134,843	f79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	f80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	f75.80
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	f80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	f81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	f83.61
July 30, 1938	413	4,960,855,345	4,215,542,942	f84.97
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	f83.38
Sept. 30, 1938	406	4,891,468,791	4,041,981,002	f82.63
Oct. 31, 1938	395	4,769,344,891	4,064,875,631	f85.23
Nov. 30, 1938	391	4,718,840,191	3,999,678,652	f84.76
Dec. 31, 1938	384	4,622,405,891	3,917,322,467	f84.75
Jan. 31, 1939	374	4,483,095,991	3,802,533,769	f84.82

r Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "Preferred," but which as to dividends, or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in the absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.

f Expressed in dollars per $100 of par value.

Decrease of $50,587,452 in Outstanding Brokers' Loans on New York Stock Exchange During January—Total Jan. 31 Reported at $666,496,877—Amount Is $69,078,837 Above Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Feb. 2, outstanding brokers' loans on the Exchange decreased $50,587,452 during January to

$666,496,877 Jan. 31 from $717,084,329 Dec. 31. As compared with Jan. 31, 1938, when the loans outstanding amounted to $597,418,040, the figure for the end of January, 1939, represents an increase of $69,078,837.

Demand loans outstanding on Jan. 31 were below the Dec. 31 figure but above the Jan. 31, 1938, total, while time loans were below both a month and a year ago. The demand loans on Jan. 31 totaled $632,513,340, as compared with $681,885,192 Dec. 31 and $490,954,040 at the end of January, 1938. Time loans at the latest date were reported at $33,983,537, against $35,199,137 and $106,464,000, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Jan. 31, 1939, as issued by the Exchange Feb. 2, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Jan. 31, 1939, aggregated $666,496,877. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$589,997,440	$33,558,537
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	42,515,900	425,000
	$632,513,340	$33,983,537
Combined total of time and demand borrowings		$666,496,877
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		21,906,500

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

Below we furnish a two-year compilation of the figures

	Demand Loans $	Time Loans $	Total Loans $
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877

*Revised.

Cleveland Stock Exchange Lengthens Trading Day 15 Minutes

The Board of Governors of the Cleveland Stock Exchange on Jan. 30 decided upon a 15-minute extension of the daily trading period to 3:15 p. m. and 12:15 p. m. on Saturdays. It was explained that odd-lot traders will be enabled to complete deals made just before the close of the New York Stock Exchange and that investors will be given the opportunity to act after the New York market has closed. The Cleveland Exchange will give this arrangement a 90-day trial, starting Feb. 1.

Problem of Relief Important Factor in General Business Situation Says Guaranty Trust Co. of New York—Stresses Need of Bringing Within "a Balanced Federal Budget" That Part of Burden Which Is Unavoidable

As long as 21,300,000 of our inhabitants, according to current estimate, constituting nearly one-sixth of the entire population, are receiving one or more forms of public relief, it is evident that a situation exists that is strongly inimical to economic and social progress, says the Guaranty Trust Co. of New York in discussing the rising cost of relief and business recovery in the June 30 issue of "The Guaranty Survey," its monthly review of business and financial conditions. "The Survey" says:

If the experience after the 1921-22 depression is repeated in the present instance, the effects will, of course, be much more serious, since the relief burden has reached a point where it involves a heavy drain on the public treasuries. For this reason, the problem of relief has become an important factor in the general business situation. Yet it is only through business recovery that the need for relief can be diminished and the ability of the Nation to carry the burden increased.

Considerations of this kind explain the deep concern with which people in general have come to view the relief question. It is undeniable that there is a burden which must be borne in critical emergencies. But it is equally clear that the present situation cannot be allowed to continue, and there is reason to doubt whether the necessary improvement can take place without radical changes in the approach to the problem. That part of the load which is unavoidable and permanent, or semi-permanent, must be placed on a sound financial basis and brought within a balanced Federal budget. To achieve this aim it will probably be necessary, and certainly desirable, to administer relief as such, instead of combining it with other objectives. It may be possible to decentralize, in whole or in part, both the administration and the financial burden of relief by returning the task to the State and local governments. And it would certainly contribute to a sound solution of the problem to create a closer coordination between the relief and the reemployment agencies of the various governmental units.

Either by these or other means, the Nation must be relieved of the superfluous part of the relief load and must be placed in a position to carry the remainder as long as may be necessary without incurring the risk of permanent damage to the quality of its population and the soundness of its economic system.

It is noted in "The Survey" that "no civilized country today will voluntarily allow any of its citizens to remain in want of the necessities of life as a result of conditions beyond their control." It adds:

But the very necessity of relief makes it essential that its administration be placed on a permanently practical basis, and to this end it is indispensable that the principal features of the existing situation be understood as widely as possible.

President Roosevelt estimated in his budget message this month that Federal expenditures for unemployment relief in the current fiscal year will be 37% greater than a year ago and 8½% above the previous peak two years ago. Not only have these expenditures increased at a time of expanding business activity; but, viewed in longer perspective, the rise represents a continuation of an irregular upward trend in aggregate relief payments covering the entire recovery period to date and running concurrently with a general downward tendency in unemployment.

Estimates of the Social Security Board indicate that obligations incurred from Federal, State, and local funds for payments to recipients of public relief in November, the latest month for which figures are available, amounted to $275,167,000, the highest monthly figure on record, exceeding for the eighth successive month the previous peak in March, 1936.

Strictly relief expenditures by Federal, State and local governments from the beginning of 1933 to the end of November, 1938, according to the figures of the Social Security Board, totaled slightly more than $12,600,000,000. The great bulk of this total was expended by the Federal Government.

After the 1921-22 depression, relief expenditures did not return to the pre-depression level. There was a temporary recession from the depression peak; but relief expenditures continued to mount in subsequent years, despite the fact that the period was generally considered the most prosperous in the history of the country.

Change in Form on Which Banks Submit Statement of Condition—Revised with Respect to Information for Depositors and Stockholders and That Required for Supervisory Purposes—New Classification of Loans

A change in the condition reports of banks is noted in the Federal Reserve Bulletin for January, issued Jan. 13. It is announced therein that the form has been revised both as to information required to be published in behalf of depositors and stockholders, and also as to that needed for supervisory purposes. From the Bulletin we quote as follows:

In order to improve the statistical information obtained from banks and to simplify somewhat the task of reporting, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System have together worked out a revised report of condition for banks. This report has been adopted by each of the Federal agencies in a nearly identical form, most of the differences among the adopted forms being required for statutory and administrative purposes. In addition, the Executive Committee of the National Association of Supervisors of State Banks approved this report form and recommended that, so far as practicable, it be adopted by State banking departments. The form is being used by the Federal agencies for the current call for reports of condition.

The general use of a standard condition report form will simplify the problem of preparing reports for State banks, since most of them submit reports to either the Reserve System or the FDIC as well as to their State banking departments. Many State bank members of the Federal Reserve System will also be relieved of the obligation of publishing two different reports for the same call date. This duplication occurred when there was a difference in the form of the reports required for publication by the State authorities and by the Federal Reserve. With the standardized condition report a single publication may be made to satisfy all legal requirements for any one call date.

The report form has been revised both with respect to the general statement of condition which is required to be published for the information of depositors and stockholders and with respect to the special schedules that supply information needed for supervisory purposes and for analysis of banking and credit developments. Additional information of importance will be supplied by the new report. At the same time some less important sections of the previous form have been condensed or eliminated so as to simplify for banks the preparation of the report.

With respect to banking and credit statistics the most important changes in the form are a revision in the classification of loans and the reporting of information regarding maturities of security holdings. The new classification of loans is similar to that used in weekly reports obtained from member banks in 101 leading cities and is based more on purpose of loan than on type of collateral. Information will be obtained on commercial and industrial loans, on agricultural loans, and on loans made for the purpose of purchasing and carrying securities, as well as on open-market paper, brokers' loans, and real estate loans.

Security holdings will be reported with practically the same detailed classifications as to issuers as before and, in addition, for the broad classifications figures will be given as to holdings of securities maturing in five years or less. For United States Government obligations additional maturity groupings will be shown.

On the report to be published additional information to be given includes holdings of obligations of State and political subdivisions and also the deposits of these bodies. Investments and other assets indirectly representing bank premises or other real estate are to be reported separately, rather than being included in loans or investments as heretofore. Borrowings, which recently have been small, are to be reported in one rather than four items. The reporting of the capital account has been greatly simplified, primarily to enable depositors to see at a glance the amount and principal kinds of the bank's capital funds. Secured and preferred liabilities, as well as pledged assets heretofore published, are included in the new form of published report.

A short schedule for reporting whether or not the bank has any affiliates is contained in the body of the report, so as to make it unnecessary for most banks, which have no affiliates, to submit a separate schedule on affiliates.

The standardized condition report is to be accompanied by detailed instructions for the preparation of the report. These instructions are for the purpose of assisting banks in preparing their reports of condition. Particular attention is given to those sections of the report which have previously caused confusion. For this reason the instructions should reduce the amount of correspondence and revision which heretofore has been necessary in the tabulation of such reports and should improve the comparability of the reported figures.

This standardization of the condition report and of the accompanying instructions is the result of work and negotiations extending over several years, and important contributions have been made by several groups outside the Federal agencies, such as the National Association of Supervisors of State Banks, the Reserve City Bankers Association, and the National Association of Bank Auditors and Comptrollers.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,856,408,515, as against $6,786,994,297 on Nov. 30, 1938, and $6,550,274,478 on Dec. 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents e	In Circulation g Amount	In Circulation g Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a14,511,523,988	14,511,623,988	11,872,756,953	156,039,431	------	d2,482,827,604	------	------	------	----	------
Gold certificates	b(11,872,756,953)	b(8,982,148,324)	------	------	bc(8,982,148,324)	------	2,890,608,629	2,815,444,500	75,164,129	0.57	------
Stand. silver dollars	547,079,218	502,697,910	458,760,236	------	------	43,937,674	44,381,308	2,823,086	41,558,222	.32	------
Silver bullion	1,137,623,911	1,137,623,911	1,137,623,911	------	------	------	------	------	------	----	------
Silver certificates	b(1,595,216,375)	------	------	------	------	------	1,595,216,375	256,215,332	1,339,001,043	10.25	------
Treas. notes of 1890	b(1,167,772)	------	------	------	------	------	1,167,772	------	1,167,772	.01	------
Subsidiary silver	376,226,654	3,465,116	------	------	------	3,465,116	372,761,538	15,438,647	357,322,891	2.73	------
Minor coin	159,057,029	3,237,444	------	------	------	3,237,444	155,819,585	4,433,365	151,386,220	1.16	------
United States notes	346,681,016	2,053,521	------	------	------	2,053,521	344,627,495	87,418,306	257,209,189	1.97	------
Fed. Reserve notes	4,790,047,060	13,904,632	------	------	------	13,904,632	4,776,142,428	370,795,085	4,405,347,343	33.71	------
Fed. Res. *bank* notes	28,079,476	174,436	------	------	------	174,436	27,905,040	287,500	27,617,540	.21	------
National bank notes	202,963,857	732,871	------	------	------	732,871	202,230,986	1,596,820	200,634,166	1.53	------
Tot. Dec. 31 1938	22,099,382,209	16,175,513,829	13,469,141,100	156,039,431	b(8,982,148,324)	e2,550,333,298	f10410,861,156	3,554,452,641	6,856,408,515	52.46	130,694,000
Comparative totals:											
Nov. 30 1938	21,771,069,452	15,950,024,654	13,261,472,075	156,039,431	8,797,087,474	2,532,513,148	10,285,429,399	3,498,435,102	6,786,994,297	51.96	130,614,000
Dec. 31 1920	20,058,505,970	14,232,535,437	10,613,544,761	156,039,431	6,313,878,326	3,462,951,245	10,125,636,968	3,575,362,490	6,550,274,478	*50.46	*129,818,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	------	188,390,925	3,459,434,174	------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $8,972,275,185 and (2) the redemption fund or Federal Reserve notes in the amount of $9,873,139.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,218,462, balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury o arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

New Record Figures for Assets, Deposits and Depositors of Mutual Savings Banks of 17 States Reported by National Association—Deposits in 1938 Increased $109,050,300

New record figures for assets, deposits and number of depositors were announced on Feb. 2 by the National Association of Mutual Savings Banks, representing about one-fifth of all American bank deposits. Although the increase was moderate in each case, it reflected the present steady trend of savings, as pointed out by Henry R. Kinsey, President of the Association. Mr. Kinsey stated:

The fact that mutual savings accounts were so well maintained in a difficult year provides a basis for confidence in the year ahead. No indicator reflects public welfare more accurately than its savings accounts and the fact that millions of citizens find even a small surplus to put aside shows the public will toward thrift. We do not look for any large increase of savings, but every sign points to a continued steady trend.

As to the figures for the past year, the Association's announcement of Feb. 2 said:

On Dec. 31 total deposits in mutual savings banks which operate in 17 States amounted to $10,235,431,452, an increase for the year of $109,050,300. This was the top figure for mutual institutions in more than a century of operation. The three leading States were New York, Pennsylvania and New Jersey.

On the same date accounts numbered 15,156,553, a gain of 578,367 for the year. These figures included all classes of deposits. In this case leading States were New York, Massachusetts and Washington.

Assets on Dec. 31 reached the new high mark of $11,571,017,036, the gain for 1938 being $70,392,732. New York led, followed by Pennsylvania and Washington.

The composite surplus account of mutual institutions declined slightly, by $15,043,115 to $1,304,174,434, which provided 12.7c. reserve for every dollar of deposits, one of the highest ratios ever established for any large accumulation of capital. The average interest rate paid to depositors was 2.36% per bank, a decrease of seven points in the year, further emphasizing the difficulty of profitable investment under current conditions.

The average account stood at $675.31, a decrease of $19.32 in the year. Mr. Kinsey said that the increase of accounts was the true measure of saving, and the gain of more than half a million depositors in the year he pronounced a satisfactory barometer of public thrift.

Increase of 44% in Home Mortgage Loans Made by New York State Savings and Loan Associations During December Over a Year Ago

An increase of 44% in the number of mortgage loans on homes made by all savings and loan associations in New York State during December, 1938 over December, 1937, was reported on Jan. 25 by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. This large increase in loans for December it is stated is especially significant following the announcement last month of an increase of 23% in home loans by these associations during November, 1938, over a like period in 1937. The League also says:

The increase of 44% in number of loans for December is further augmented by an increase of 30% in the amount of money loaned. This is arrived at from figures submitted by 105 of the State League's 225 members. The reporting institutions, with assets totaling $179,591,443, show 705 actual loans, amounting to $1,930,190, from which is estimated the total for all savings and loan associations in the State of 1,487 loans in a grand total of $4,072,700.

The 705 loans reported include 383, totaling $1,343,235, for construction and purchase of new homes; 156, totaling $394,932, refinanced; 59, totaling $73,169 for modernization, repairs, &c.; and 107 other loans totaling $118,854.

The savings figures reported by the 105 associations show that 178,453 thrifty persons paid in a total of $3,441,849 during December, 1938, in share accounts.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 8, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Feb. 6, were invited on Feb. 2 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 8 and will mature on May 10, 1939; 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. 8 in amount of $100,729,000. The following is from Secretary Morgenthau's announcement of Feb. 2:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on Feb. 6, 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. 8, 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.

Tenders if $302,689,000 Received to Offering of $100,000,000 of 91-day Treasury Bills—$100,587,000 Accepted at Average Rate of 0.002%

A total of $302,689,000 was tendered to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Feb. 1 and maturing May 3, 1939, it was announced on Jan. 30 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,587,000 was accepted at an average rate of 0.002%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 30. Reference to the offering appeared in our issue of Jan. 28, page 511. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Jan. 30:

Total applied for, $302,689,000. Total accepted, $100,587,000.

Range of accepted bids:

High, 100.000.

Low, 99.999; equivalent rate approximately 0.004%.

Average price, 99.999; equivalent rate approximately 0.002%.

(63% of the amount bid for at the low price was accepted.)

Subscriptions Totaling $2,774,480,000 Received to $100,000,000 Offering of United States Housing Authority 1⅜% Notes—$114,146,000 Allotted

The subscription and allotment figures with respect to the offering last week of $100,000,000, or thereabouts, of 1⅜% notes of Series B of the United States Housing Authority were announced by the Treasury Department on Feb. 1. Total subscriptions received to the offering totaled $2,774,480,000, of which $114,146,000 were allotted. The sale which was over-subscribed nearly 28 times is said to have set a new high record for any issue offered publicly by the Treasury. Reference to the offering was made in our Jan. 28 issue, page 511.

Subscriptions and allotments, as announced by the Treasury Department, were divided among the several Federal Reserve Districts and the Treasury as follows:

Federal Reserve District—	Subscriptions.	Allotments.	Federal Reserve District—	Subscriptions.	Allotments.
Boston	$149,836,000	$6,120,000	Minneapolis.	45,466,000	2,037,000
New York	1,421,605,000	57,049,000	Kan. City	61,877,000	2,653,000
Philadelphia	171,303,000	6,992,000	Dallas	54,675,000	2,635,000
Cleveland	194,705,000	8,047,000	San Fran	123,665,000	4,996,000
Richmond	90,241,000	3,955,000	Treasury	9,500,000	380,000
Atlanta	75,986,000	3,518,000			
Chicago	292,712,000	12,340,000			
St. Louis	82,909,000	3,694,000	Total	$2,774,480,000	$114,146,000

Treasury to Offer $300,000,000 of RFC Notes on Feb. 6

The Treasury Department will offer on Feb. 6 $300,000,000 of notes of the Reconstruction Finance Corporation, it was made known Feb. 1. The notes will be dated Feb. 15, 1939, and will mature on Jan. 15, 1942. The interest rate and other details will be made public Monday (Feb. 6). This issue will be the second in which the Treasury has acted as fiscal agent for the RFC; the previous one being for $200,000,000 of three-year ⅞% notes sold last July 11 (as was reported in these columns of July 23, page 507). The new notes will be guaranteed by the Government both as to principal and interest and will be exempt from all taxation (except surtaxes, estate, inheritance and gift taxes).

Treasury Department Issues New Bulletin—Similar Publications Will Be Compiled Monthly in Future—Contains Data on Receipts and Disbursements, Public Debt, Capital Movements, &c.

The Treasury Department on Feb. 1 issued a new publication entitled "Bulletin of the Treasury Department," containing statistical analysis of receipts and disbursements, composition of the public debt, capital movements and monetary data, and other Treasury statistics. The current "Bulletin" is for the month of January. In a foreword, Secretary of the Treasury Morgenthau said that similar publications will be issued monthly, and that there will be incorporated in them information additional to that which is included in the first issue. He added:

The purpose of the "Bulletin" is to extend knowledge of the public finances, monetary developments and activities of the Treasury Department by making information available in a more compact and usable form. The material herein contained supplements or recapitulates data contained in the "Daily Treasury Statement" and other publications and press releases of the Treasury Department.

Only a limited number of copies is being prepared, for the present distribution will be restricted in the main to periodical publications desiring to make use of the material and to public officers. Other requests may be filled only to the extent of the limited supply.

I shall be glad to receive and to give careful consideration to suggestions for improving the "Bulletin" so as to make it serve its purpose more adequately.

The January "Bulletin" contains 36 pages of tables. In almost all cases, the data are brought down to Dec. 31, 1938.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of Dec. 31

Figures showing the amount of Government and other securities held in governmental trust accounts and by governmental agencies and corporations as of Dec. 31 were made available on Jan. 31 by Secretary of the Treasury Henry Morgenthau Jr. This is the eleventh in a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Jan. 14, page 212. The present statement—as of Dec. 31—shows a total of $5,032,381,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,716,758,000 were Government securities, $271,291,000 Government-guaranteed securities, and $44,332,000 other securities. The statement in full is given below:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES

Fund or Agency	*Government Securities*	*Government-guaranteed Securities*	*Other Securities* *
As of Dec. 31, 1938—	$	$	$
Postal Savings System	957,415,000	166,834,000	--------
Federal Deposit Insurance Corporation	369,094,000	--------	--------
Individual Indian trust funds	42,470,000	80,000	21,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000	--------	--------
Federal Savings & Loan Insurance Corp.	10,809,000	104,267,000	--------
Civil Service Retirement and Disability Fund	459,900,000	--------	--------
U. S. Govt. Life Insurance Fund (1)	778,832,000	--------	41,999,000
D. C. Teachers' Retirement Fund (2)	6,006,000	95,000	1,694,000
Alien Property Custodian Fund	31,010,000	--------	--------
Panama Canal Zone funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Admin.	1,067,000	--------	1,000
Library of Congress Trust Fund (2)	1,000	--------	273,000
D. C. Workmen's Compensat'n Fund (1)	10,000	--------	11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	117,000	10,000	43,000
German Special Deposit Account	3,957,000	--------	--------
National Institute of Health Gift Fund	83,000	--------	--------
Comptroller of the Currency Employees' Retirement Fund	1,243,000	--------	--------
Pershing Hall Memorial Fund	198,000	--------	--------
National Park Trust Fund (2)	12,000	--------	--------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	--------	--------
District of Columbia Water Fund	736,000	--------	--------
Unemployment Trust Fund	1,064,000,000	--------	--------
Railroad Retirement Account	75,700,000	--------	--------
Old-age Reserve Account	862,300,000	--------	--------
Foreign Service Retirement and Disability Fund	3,519,000	--------	--------
Canal Zone Retirement and Disability Fund (1)	4,001,000	--------	--------
Adjusted Service Certificate Fund	22,200,000	--------	--------
Alaska Railroad Retirement and Disability Fund	532,000	--------	--------
Totals	4,716,758,000	271,291,000	44,332,000
As of Dec. 31, 1938—	$	$	$
Federal Farm Mortgage Corporation	--------	--------	761,630,000
Federal Land banks	64,729,000	--------	--------
Federal Intermediate Credit banks	69,000,000	5,000,000	--------
Banks for Cooperatives	64,037,000	23,495,000	6,000,000
Production Credit corporations	16,176,000	3,619,000	25,853,000
Production Credit associations	6,138,000	6,862,000	75,347,000
Joint Stock Land banks a	2,055,000	6,897,000	25,000
Federal Home Loan banks	37,401,000	8,255,000	--------
Home Owners' Loan Corporation	1,100,000	--------	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation a	3,487,000	--------	--------
U. S. Spruce Production Corporation	125,000	--------	--------
U. S. Housing Authority	350,000	--------	--------
Total	312,618,000	54,128,000	868,855,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal Farm Loan bonds; (2) no limitations.

* Consist principally of Federal Farm Loan bonds and Federal Intermediate Credit Banks debentures. a Latest figures available.

Treasury Gold Receipts and Silver Receipts by United States Mints and Assay Offices for Fourth Quarter of 1938

The Treasury net gold receipts during the fourth quarter of 1938 amounted to $751,870,000, it was announced on Jan. 29. Included in this total was $49,120,000 of newly-mined domestic gold, $701,000,000 of imports and $1,750,000 of miscellaneous (secondary and other) gold. During the third quarter the receipts totaled $796,430,000.

The Treasury also reported that purchases of silver during the fourth quarter were 141,456,200 fine ounces, compared with 74,341,600 fine ounces in the third quarter. Of the total amount reported in the fourth quarter 17,429,400 fine ounces was newly-mined domestic silver, received under the Executive Proclamation of Dec. 21, 1933, while 124,026,800 fine ounces was received under the Silver Purchase Act of June 19, 1934.

The official figures, as made available by the Treasury Department on Jan. 29, showing the gold receipts and silver receipts by the United States mints and assay offices for the fourth quarter, follow:

TREASURY GOLD RECEIPTS * (NET)

	Oct.-Dec., 1938
Newly mined domestic	$49,120,000
Imports	701,000,000
Miscellaneous (secondary and other)	1,750,000
Total	$751,870,000

SILVER RECEIPTS BY UNITED STATES MINTS AND ASSAY OFFICES
(Fine Ounces)

	Quarter Oct.-Dec., 1938	*Aggregate to Dec. 31, 1938*
Newly mined domestic silver (Executive Proclamation Dec. 21, 1933)	17,429,400	253,142,900
Nationalized silver (Executive Proclamation Aug. 9, 1934)	--------	113,032,900
Purchase Act silver (Act June 19, 1934)	124,026,800	1,535,659,800

* Figures on basis of $35 per fine ounce.

The figures for the third quarter of 1938 were given in these columns of Oct. 29, page 2612.

Less Than Half of Corporations Making Income Tax Returns for 1936 Had Net Income—275,696 Out of 530,779 Reported Deficits—Treasury Publishes Tabulations Based on Internal Revenue Survey

Secretary of the Treasury Morgenthau on Jan. 23 made public the first of a series of tabulations on income for 1936, prepared under the direction of Guy T. Helvering, Commissioner of Internal Revenue, showing that of 530,779 corporate returns filed for 1936 only 203,161 showed net income, 275,696 showed no net income and 51,922 represented inactive corporations for which there were no income data. The aggregate gross income reported by all active corporations was $132,277,933,226. The total net income of corporations in the net income classification was $9,478,-241,475, while the deficit of corporations with no net income amounted to $2,152,023,715. Returns with net income showed normal tax of $1,024,792,938, surtax on undistributed profits of $144,972,284, excess-profits tax of $21,612,551, and a total tax of $1,191,377,773. Other extracts from the Treasury statement are given below:

The returns were filed under the following Revenue Acts: Those for the calendar year 1936 and for a fiscal year or part year ended in the period January through June, 1937, have data relating to the normal tax and surtax on undistributed profits under the provisions of the Revenue Act of 1936, and excess-profits tax data under the provisions of the Revenue Acts of 1935 and 1936; those with fiscal year or part year ended prior to Dec. 31, 1936, have income tax data under the provisions of the Revenue Act of 1934, and excess-profits tax data under the provisions of the Revenue Act of 1935.

The tabulations include returns for the calendar year 1936, returns for a fiscal year ended in the period July, 1936, through June, 1937, and part year returns for which the greater part of the accounting period falls in 1936. For the tabulations of the returns with a year ended prior to Dec. 31, 1936, which show income tax data under the provisions of the Revenue Act of 1934, the gross income, deductions, net income and deficit have been arbitrarily adjusted to conform to the definitions of these items under the Revenue Act of 1936, but the income tax and excess-profits tax have not been adjusted according to the provisions of the Revenue Act of 1936.

Preliminary corporation income tax figures for 1936, as made public by the Internal Revenue Department in August, were referred to in our issue of Aug. 13, 1938, page 975. Details of the figures shown in the 1936 returns were made public as follows by the Treasury Department on Jan. 23:

CORPORATIONS, 1936, BY MAJOR INDUSTRIAL GROUPS—NUMBER OF RETURNS, GROSS INCOME, NET INCOME OR DEFICIT, NORMAL TAX SURTAX ON UNDISTRIBUTED PROFITS, AND EXCESS-PROFITS TAX, FOR RETURNS WITH NET INCOME AND WITH NO NET INCOME.
(Money Figures in Thousands of Dollars)

Industrial Groups	*Total Number of Returns*	Returns with Net Income (*)				Returns with No Net Income (*)				
		Number	*Gross Income* (x)	*Net Income* (*)	*Normal Tax* (y)	*Surtax on Undistr'd Profits*	*Excess-Profits Tax* (z)	*Number*	*Gross Income* (x)	*Deficit* (*)
Agriculture and related industries	9,860	2,920	523,992	65,837	7,666	989	328	6,025	201,757	32,707
Mining and quarrying	18,174	5,146	2,069,330	300,048	35,083	3,025	504	8,642	998,165	124,146
Manufacturing:										
Food and kindred products	13,057	6,233	8,824,076	417,565	53,544	5,221	1,310	6,028	1,566,015	37,743
Liquors and beverages (alcoholic and non-alcoholic)	3,333	1,767	1,473,579	176,013	23,074	5,080	649	1,294	198,162	13,324
Tobacco products	379	153	1,188,166	127,968	17,825	538	69	211	27,440	1,198
Textile mill products	7,827	3,903	3,596,772	221,904	29,697	5,476	863	3,782	914,367	44,055
Clothing and apparel	8,203	3,633	1,759,677	56,344	7,219	1,226	232	4,455	523,088	14,044
Leather and its manufactures	2,401	1,200	1,043,709	50,647	6,683	974	134	1,144	239,163	14,272
Rubber products	618	330	910,991	54,771	7,377	1,143	119	259	50,872	3,183
Forest products	6,722	3,145	1,291,734	86,841	10,771	1,927	559	3,360	456,523	37,950
Paper, pulp and products	2,371	1,440	1,437,416	123,346	16,367	2,986	276	848	291,362	15,816
Printing, publishing and allied industries	12,735	5,469	1,792,311	188,475	23,307	4,064	452	6,811	440,889	28,475
Chemicals and allied products	7,174	3,303	3,649,269	479,278	57,408	6,6[illegible]1	1,063	3,508	275,689	18,769
Petroleum and other mineral oil products	852	357	3,716,885	224,627	20,723	2,895	53	389	888,562	21,110
Stone, clay and glass products	3,970	1,781	1,196,817	161,516	21,187	2,813	507	2,015	183,925	16,607
Metal and its products	19,772	10,467	10,501,257	1,113,920	147,102	24,552	3,777	8,563	2,068,625	74,915
Motor vehicles, complete or parts	801	367	4,621,105	433,348	59,700	5,778	696	390	163,117	11,654
Manufacturing not elsewhere classified	6,021	2,378	1,370,245	155,967	19,143	3,899	534	3,047	293,029	17,878
Total manufacturing	96,236	45,926	48,373,998	4,072,531	521,125	75,243	11,294	46,104	8,580,830	370,993
Construction	17,997	6,202	1,309,003	74,136	9,082	2,030	661	10,443	703,504	37,305
Transportation and other public utilities	27,486	11,196	8,756,897	1,376,520	164,155	8,516	757	13,657	4,055,288	353,885
Trade	149,805	69,263	34,810,717	1,136,419	143,572	25,107	4,868	76,257	8,460,652	213,049
Service—Professional, amusements, hotels, &c	64,426	18,445	2,545,580	232,164	26,028	5,506	912	41,258	2,103,413	243,235
Finance—Banking, insurance, real estate, holding companies, stock and bond brokers, &c	132,715	43,866	6,371,607	2,219,938	118,006	24,550	2,286	71,828	2,405,346	771,494
Nature of business not given	14,080	197	2,630	648	76	7	2	1,482	5,222	5,209
Grand total	530,779	203,161	104,763,755	9,478,241	1,024,793	144,972	21,613	275,696	27,514,178	2,152,024

* Unlike former years, "net income" or "deficit" represents the amount for excess-profits tax computation (item 27, p. 2 of return), which is equal to the difference between "total income" and "total deductions" (item 14 and 26, respectively, p. 2 of return) and also between "gross income and "deductions" in this table. Net income or deficit includes dividends received on stock of domestic corporations subject to taxation under Title I of the effective Revenue Acts (item 12(a), p. 2 of return) and interest received on certain Government obligations, which is subject to excess-profits tax (item 8, p. 2, of return), and excludes contributions or gifts (limited to 5% of net income before deduction of contributions or gifts).

x "Gross income" and "deductions" (these we omit; equal difference between gross and net income.—Ed.) correspond to "total income" and "total deductions" (items 14 and 26, respectively, p. 2 of return), plus, in each instance, "cost of goods sold" and "cost of operations" (items 2 and 5, p. 2 of return). Unlike former years, "gross income" includes interest received on certain Government obligations, which is subject to excess-profits tax (item 8, p. 2, of return), and "deductions" include contributions or gifts (limited to 5% of net income before deduction of contributions or gifts) and exclude dividends received on stock of domestic corporations (item 12(a), p. 2, of return).

y Includes the following amounts: Income tax of $59,289,827 reported on returns with fiscal year or part year ended prior to Dec. 31, 1936; graduated normal tax of $930,438,197, and flat normal tax of $35,064,914, for corporations exempt from the graduated rates, reported on returns for the calendar year 1936 and for fiscal year ended in period January through June, 1937.

z Corresponds to item 28, p. 2, of return. To secure "net income for income tax computation" (item 29, p. 2, of return), this amount of excess profits tax is subtracted from the "net income for excess-profits tax computation" (item 27, p. 2, of return).

President Roosevelt Urges Americans to Contribute to Red Cross to Help Chilean Earthquake Victims

President Roosevelt in a statement issued Feb. 1 urged the American people to help those suffering from the Chilean earthquake disaster which occured Jan 24 by making contributions to the American Red Cross. The President said that the effects of the catastrophe become hourly more serious and that the need for hospital supplies, food and clothing is imperitive. He concluded by saying that the disaster "is of such tragic proportions as to merit the most prompt and generous response from the American public." The President's statement follows:

The effects of the catastrophe which has overtaken the people of Chile become hourly more serious. The need for hospital supplies, food and clothing is imperative. Perhaps greater than all else is the need for prompt and practical help that may further strengthen the magnificent morale shown by a people afflicted by an appalling calamity.

It is desirable not only to make the best effort we can to help our friends and neighbors who are in distress, but to make this effort in the most effective way. Therefore, I urge all those individuals, institutions and organizations whose sympathies are aroused by the grief and suffering of thousands in Chile to coordinate their efforts and to make their contributions through the American Red Cross which, from the outset of this disaster, has been giving assistance through its sister society, the Chilean Red Cross.

Some days ago I instructed the United States Army and Navy to co-operate in every practical way. Since medicines and other hospital supplies are of paramount importance, I am glad to say that United States army planes have already landed in Chile with emergency supplies. This co-operation on the part of this government will be continued.

In accordance with their traditional practice, the American people will surely wish to give such assistance as they can to peoples of other lands who are in distress, particularly when, as in the present case, those suffering from disaster are the nationals of an American republic bound to the people of the United States by close ties of understanding and of friendship.

The Chilean disaster is of such tragic proportions as to merit the most prompt and generous response from the American public.

A reference to Chilean earthquake and the President's offer of aid made last week was given in our Jan. 28 issue, page 508.

Re-Statement by President Roosevelt of United States Foreign Policy—Reported as Characterizing as Misrepresentation of Facts Accounts of White House Conference with Senate Military Affairs Committee—Sale of Planes to France

In Associated Press advices from Washington yesterday (Feb. 3) it was stated that President Roosevelt permitted newspaper men to quote him directly on what he described as his re-statement of United States foreign policy. These advices continued:

"The policy," he said, "has not changed and it is not going to change. If you want a comparatively simple statement of the policy, I will give it to you, and Kannee (Henry Kannee, official stenographer) can copy it out afterwards:

"No. 1.—We are against any entangling alliances, obviously.

"No. 2.—We are in favor of the maintenance of world trade for everybody —all nations—including ourselves.

"No. 3.—We are in complete sympathy with any and every effort made to reduce or limit armaments.

"No. 4.—As a Nation—as American people—we are sympathetic with the peaceful maintenance of political, economic and social independence of all nations in the world."

Usually reporters are required to refrain from quoting directly what the President says at his press conferences. Instead they quote him indirectly.

This re-statement of policy was prompted by reports which had gained currency as to discussions which had taken place at a conference which the President held at the White House on Jan. 31 with members of the Senate Military Affairs Committee; this meeting followed reports that the French Government was planning to purchase 600 military airplanes in the United States. As to the President's press conference in the matter yesterday, we quote the Associated Press in part as follows:

The President's long discussion of foreign policy followed a question which suggested that some poeple were confused about what actually took place at his conference with the Senate Military Affairs Committee and also his meeting yesterday with a House Appropriations Sub-Committee on the Army bill.

Mr. Roosevelt said his foreign policy had been completely covered in his messages to Congress.

He added that the people were confronted by the simple fact that many persons, some members of the House and Senate and some newspaper owners, were deliberately putting before the public a deliberate misrepresentation of facts.

Mr. Roosevelt said that he always had believed foreign policy should not be involved in politics, and he did not think the 1940 campaign should enter into the situations as to foreign policy and American defense in the year 1939.

All the people had to do, he declared, was to read the headlines to realize the pure guesses in connection with his conferences. He added that these guesses became dressed up the next day to assume a factual position.

The same advices said:

Asked whether the purchase of planes in this country by France had been discussed at his conference with the Senators, the President said the only reference to it was a question as to whether they were to be paid for in cash and his reply was in the affirmative.

The following is from United Press advices from Washington yesterday (Feb. 3):

President Roosevelt today branded as "a deliberate lie" a report that he had placed America's new defense frontier on the Rhine.

Mr. Roosevelt, speaking to more than 100 newspaper reporters who crowded his office, presented a statement of the Administration's foreign policy in answer to a flurry of Congressional criticism which has arisen in the last week. . . .

His [the President's] repudiation of reports that he had placed the Nation's defensive frontier at the Rhine was directed at statements emanating from Congressmen who discussed foreign policy with the President earlier this week. Several Congressmen said after these conferences that they received the impression that the President was anxious to aid the French rearmament program because he regarded France as the defensive outpost of the United States and the Rhine as our defensive frontier.

House Passes Resolution Continuing for Another Year Inquiry Into Un-American Activities

The House of Representatives yesterday (Feb. 3) voted to continue the investigation of un-American activities for another year. The vote on the resolution was announced by Speaker Bankhead as 344 to 35. The House Rules Committee had voted approval of the resolution on Feb. 2 after two days of hearings by members of Congress. The investigating Committee, which will be re-established until Jan. 3, 1940, was under the Chairmanship of Representative Martin Dies, Democrat, of Texas, last year and it is expected that he will again head the group. In Associated Press advices from Washington yesterday (Feb. 3) it was stated:

The resolution provides no funds for a further inquiry, but Chairman Warren, Democrat, of North Carolina, obtained permission for the accounts committee to hold afternoon sessions next week to discuss a measure to supply more funds. Representative Dies has asked for $150,000, but the House is expected to compromise on $100,000.

The final report of the Committee issued on Jan. 3 was reported in these columns of Jan. 21, page 370. A report of the Chamber of Commerce of the State of New York, urging Congress to prolong the life of the Dies Committee was referred to in our Jan. 7 issue, page 52.

$725,000,000 Emergency Relief Legislation as Agreed on in Conference Adopted by Congress and Sent to the President

Congress this week disposed of the legislation providing an appropriation of $725,000,000 for work relief and relief for the fiscal year ending June 30, 1938. The appropriation is $150,000,000 less than the amount asked for by President Roosevelt, in his special message to Congress on Jan. 5; this message, given in our issue of Jan. 7, page 47, called for a deficiency appropriation of $875,000,000 to meet the needs of the Works Progress Administration's work relief program.

Final approval by Congress of the $725,000,000 appropriation was registered on Feb. 2, when the House accepted the conference report, previously (Feb. 1) approved by the Senate. With the House action the measure was sent to the President.

The legislation is in the form of a resolution which was passed by the House on Jan. 13, by a vote of 397 to 16. The Senate, without record vote, approved the emergency measure on Jan. 28 in much the same form as it had been reported by the Senate Appropriatons Committee, the action of which was noted in these columns Jan. 28, page 514. After the Senate passed the resolution a week ago, it was sent to House and Senate conferees to reconcile the differences between the two measures. The Senate passed the resolution on Jan. 28 by a voice vote, amending it to include restrictions on the use of Federal funds for political purposes, said the Washington "Post" of Jan. 29, from whch we also quote:

The provisions designed to insulate Federal employees from political coercion go far beyond the Hatch amendment, which failed of passage last year. The far-reaching clauses in yesterday's amendments, extending to all Federal workers restrictions on political activities originally intended only for Works Progress Administration employees, were proposed by Majority Leader Barkley.

Defines Felonies

As they now stand—subject to House approval—the provisions make it a felony to promise a Government job as a reward for political activity or to ask a campaign contribution from any Federal employee.

The amendments also forbid anyone to threaten to deprive WPA workers of their employment on account of race, creed, color or political activity. Furthermore, WPA administrative employees are forbidden to take party officially in political campaigns.

In addition to the antipolitics amendments, the Senate yesterday approved a last-minute proposal of Senator Clark (Democrat), of Missouri, prohibiting use of any part of the $725,000,000 for military or naval purposes, except in construction of barracks. . . .

Differentials a Question

The only alteration in the House bill likely to arouse serious opposition among the Representatives is elimination of a provision limiting to 25% the differentials in wage rates paid for the same type of work in various parts of the Nation.

Although the wage-rate differential provision was dropped in the Senate Appropriations Committee, several Southerners, led by Senator Russell (Democrat), of Georgia, made a determined but futile effort to restore the 25% limitation on the floor. They were downed in a voice vote.

Reporting the Senate action Feb. 1 the Washington "Post" (Feb. 2) stated that that body approved, with the exception of the wage differential, the conference report, and returned it to the House for action. The same paper, went on to say:

The wage differential proviso, limiting WPA pay differentials for the same type of work, will be put to a separate vote in the House. If the House insists on the limitation, that section of the bill will go back to conference.

A plea for permanent legislation extending legislative bans on political activities to all Government employees and to State workers paid partly from Federal funds, was made in the Senate by Senate Majority Leader Barkley.

Barkley Defends Restriction

Barkley's amendment for that purpose was modified by relief bill conferees.

The administration leader said State employees paid from social security, unemployment compensation and Federal highway funds have been "left without protection from coercion" by the change.

Barkley denied his amendment would prevent future subscriptions to Jackson Day dinners, declaring that would be a "strained construction." He said the $100-plate dinners were held "in honor of Jackson" and revenue therefrom was an incidental consideration.

Senator Adams (Democrat), Colorado, Chairman of the sub-committee which handled the relief bill, replied that the amendment was too broad for inclusion in a relief appropriation bill. Adams said it would have gone so far that the Democratic State Chairman of Colorado would have been prohibited from asking him for a contribution. He said the conferees were "unwilling to say that no man holding office shall make a contribution."

Following the debate the Senate without record vote approved the conference action in modifying the Barkley politics ban. . . .

From the Washington dispatch Feb. 2 the following is also taken:

Provisions in Bill

As submitted for Presidential approval the bill provides:

An appropriation of $725,000,000 for the WPA for the rest of the current fiscal year under the present method of spending, but with the provision that there shall be no administrative reduction of more than 5% before April 1.

An invitation to the President to seek additional funds before July 1 if he finds an "emergency has arisen."

Earmarking of $15,000,000 of the total to provide employment for "needy persons" not now on the relief rolls.

Earmarking of $5,000,000 to be spent by the Railroad Retirement Board to employ some 25,000 unemployed railroad clerks and other railroad workers on the Board's studies.

A limitation of $93,000,000 on the amount which can be spent on wholly Federal projects.

A stipulation that none of the Act's funds shall be used to carry into effect the President's executive order by which he had proposed to give civil service status to WPA employees as of Feb. 1.

A ban on use of funds to pay aliens or persons who decline to accept private employment at the prevailing wage in the locality.

Provisions that it shall be unlawful to promise employment on relief as a reward for political activity; to deprive or threaten any one with loss of employment on work relief because of political activity support, of or opposition to any candidate; that it shall be unlawful for any one in a supervisory capacity in the work relief agency to use official authority to interfere with or influence an election, and for any person knowingly to solicit contributions from employees paid out of relief funds.

O'Mahoney Attempts Fails

A futile effort was made by Senator O'Mahoney (Democrat), of Wyoming, to modify the 25% wage differential limitation in the House bill, but it was ruled out on a point of order.

Features of the report approved by the Senate yesterday provide $725,000,000 for WPA for the next five months, with a stipulation that no more than 5% of workers be removed from relief rolls in February and March. The President is authorized to come to Congress for more funds if an emergency develops. WPA Administrator Harrington was directed to make a sweeping investigation of his rolls to those not in need of relief.

The conclusion of Congressional action came on Feb. 2, (we quote from a Washington dispatch of that date to the New York "Herald Tribune") when the House adopted the Senate-House conference report after voting 252 to 140 to drop its fight to put a limitation on the geographical wage differentials now imposed by the WPA. The same advices stated:

The conference report, which was adopted by the Senate yesterday, was presented to the House with only one point in disagreement, the so-called Traver amendment to place a 25% limitation on wage differentials on work projects of similar type in different localities. Representative Woodrum said he had promised the House a vote on this provision, and acknowledged that he believed the contentions of WPA officials that it would disrupt the temporary program contempalted under the bill.

The record vote was taken on the preferential motion to recede and concur in the Senate's action eliminating this amendment, made by Representative John J. Cochran, Democrat, of Missouri.

Townsend Bill Providing for Cancelation of Administration's Powers to Acquire Silver

The sale of silver by the United States Treasury and the immediate cancelation of all Administration powers to acquire silver or to further issue silver certificates is provided for in a bill introduced on Jan. 17 by Senator John G. Townsend Jr., of Delaware. Excepting only certain powers designed to protect the coinage in the unlikely event that silver pieces should ever become more valuable as bullion than as currency, the bill furthermore will, if enacted, revoke the President's power to revalue silver, says an announcement regarding the proposed legislation issued in behalf of Senator Townsend, which also has the following to say:

Senator Townsend's bill thus is aimed at removing certain important inflationary powers granted by Congress to the Executive during the period of emergency legislation. In a unique provision the bill grants to the Secretary of the Treasury one important power: the power to sell over 1,700,000,000 ounces of silver at such prices as he deems in the best interests of the United States. The bill is believed to constitute the first occasion when a member of Congress has urged government sales of silver without a provision for its subsequent repurchase.

Another unique feature of Senator Townsend's bill is that it sets aside a reserve of 500,000,000 ounces of the Government's present silver holdings for the purpose of meeting future subsidiary silver coinage requirements of the Mint. The sum mentioned, based on past consumption for such purpose during six and one-half decades, Senator Townsend estimates will insure an adequate supply of silver bullion until approximately the year 2039.

Inasmuch as the public has generally refused to use standard silver dollars, the Townsend bill envisages the withdrawal of the unwanted silver from the monetary reserves and its sale as opportunity presents.

To facilitate the ultimate sale of the unneeded silver the Senator, recognizin g that the New Deal silver policy has resulted in the complete rejection of silver as a standard of value abroad, provides in the bill for an appropriation of a $250,000 fund to be used by the Bureau of Standards in an effort to expand the industrial market for the white metal.

To protect the home market for surplus silver now held here the bill provides for an embargo on silver imports.

A bill recently introduced by Senator Pittman of Nevada, which would in effect continue the present silver policy of the Government has brought opposition from Richard W. Lawrence, President of the New York State Chamber of Commerce, his views having been referred to in our issue of Jan. 28, page 520.

Cotton Legislation Proposed by Senator Smith—Proposes 5-Point Plan to Reduce Surplus—Senator Bankhead Proposed Return to Cotton Growers of Cotton Held in Warehouses Under Government Loans

Several proposals designed to reduce the present cotton surplus have been made the current week. On Jan. 30, a group of Senators representing cotton producing States was called to confer with Senator Smith of South Carolina on his new bill proposing a 5-point plan to reduce the present cotton surplus by both increasing consumption at home and relating the markets abroad. Advices from Washington Jan. 30, to the New York "Times," in indicating this stated the Smith bill, in tentative form, provides the following:

1. Transfer from the Commodity Credit Corporation to the Surplus Commodity Corporation of 1,600,000 bales of cotton now held by the Government under the 1934 loan scheme—1,100,000 of this to be used for experiments in new uses for cotton and the remaining 500,000 bales to be converted into cloth for free distribution to the needy.
2. Cotton price adjustment payments to farmers who cooperate under the soil conservation program to assure the grower 75% of parity, or around 12 cents a pound, provided that no payments shall be made in excess of 5 cents.
3. Liquidation by the CCC of Government holdings of cotton by moving into the market each year between 1,500,000 and 2,500,000 bales, but not during the season when the farmer is marketing his crop.
4. Continuation of the optional loan feature of the present law, with the provision that farmers receiving the price adjustment payments could not obtain loans. This is designed to keep cotton out of loan storage and move it normally into the market.
5. Extension to the producer who desires to reduce his production below the Agricultural Adjustment Administration allotments of the right to obtain Government cotton at 6 cents a pound in lieu of production. It would be expected that farmers would choose to take a total of around 3,000,000 bales of loan cotton at 6 cents a pound instead of trying to produce it at that price. This, according to Senator Smith's calculations, would result in a probable 1939 crop of between 8,000,000 and 9,000,000 bales, as at present prices growers would realize a profit of $10 a bale on this cotton.

It was added in the "Times" account that Senator Bankhead (Dem.), of Alabama, also an authority on cotton legislation, had a plan in keeping with some parts of the Smith proposal. According to Associated Press advices from Washington Jan. 30, Senator Bankhead predicted that cotton prices would increase if Congress accepted a proposal to return to growers several million bales of cotton now held in warehouses under Government loans. In part the Associated Press added:

Under the proposal, suggested by a group of southern Senators and House members, cotton growers could refrain from planting a portion of the amount allotted to them by the Government in exchange for the equivalent in loan cotton. Cotton grower spokesmen and Agriculture Department authorities have estimated that about 4,000,000 bales would be removed from Government loan stock of about 11,000,000 bales.

Senator Bankhead said the program should increase the price of cotton "because the whole proposal aims at reducing the present surplus." He added that legislation would be offered this week, probably in both Houses of Congress. Mr. Bankhead said the Government now has an investment in the loan cotton of about $45 a bale, which would be used for benefit payments, with a resulting write-off or loss of about $180,000,000.

He declared the loan cotton would not "be dumped on the market" because of a provision in the proposed legislation that the Secretary of Agriculture must direct its marketing "in an orderly manner calculated to avoid so far as possible any disturbance in the cotton market."

Including the 11,000,000 bales of loan cotton, Mr. Bankhead said there was a surplus of 14,500,000 bales of American cotton. The Government has limited this year's production to 12,000,000 bales. Thus, if 4,000,000 bales of loan cotton were distributed, production would be cut to 8,000,000 bales.

The Alabama Senator recently discussed the proposal with President Roosevelt and Secretary Wallace.

"I'm not authorized to speak for the Administration but I am quite confident that if Congress passes this bill it will be approved," he said. He added that the program was first advanced by the cotton growers.

Senator Bankhead disputed the contention that the loan program had held American cotton prices above world levels and contributed to a sharp decline in export sales.

"We could not greatly increase exports if we sold cotton at 2 cents a pound," he said. "Germany, Italy and Japan have simply quit buying our cotton."

Under a bill drafted by Senator Bankhead, small cotton growers with a minimum quota of 5 acres or less could refrain from planting any cotton and receive their entire quota from loan stock. Other larger growers could receive loan cotton for from 25 to 75% of their quotas.

The Senator said growers who took advantage of the proposal probably would have to agree not to use their cotton lands "for production of other soil depleting crops for market."

Constitutionality of 1935 Federal Tobacco Inspection Act Upheld by United States Supreme Court—Justices Butler and McReynolds Dissent—Other Tribunal Rulings, Including that Affecting Bituminous Coal Commission

The United States Supreme Court in a five-to-two decision on Jan. 30 sustained the constitutionality of the 1935 Federal Tobacco Inspection Act. The majority opinion was delivered by Chief Justice Hughes, with Justices Butler and McReynolds dissenting.

The Supreme Court decision on the same day in the suit brought by private utilities against the Tennessee Valley Authority is noted elsewhere in this issue of the "Chronicle." The opinion in the tobacco case and in other principal issues upon which rulings were rendered on Jan. 30 was summarized as below in an Associated Press Washington dispatch of that date:

The measure provides for Federal inspection of tobacco sold at designated markets, provided this is approved in a referendum by the growers who sell on the market. Approval of two-thirds of the voting is required.

Tobacco ready for auction at warehouses is examined by the Federal inspector, who then places the government grade upon it. The legislation was designed by Congress to stabilize tobacco prices.

Operators of four tobacco warehouses at Oxford, N. C., challenged the legislation. They contended, among other things, that the tobacco auctioned had not gone into interstate commerce and the Federal Government had no authority over it.

The Fourth Circuit Court of Appeals sustained the act. This decision was affirmed today by the Supreme Court in an opinion delivered by Chief Justice Hughes.

Justices McReynolds and Butler dissented.

Decisions Bearing on Elkins Act Outlawing Freight Rate Concessions

The Supreme Court sustained the action of the New Jersey Federal District Court in quashing indictments charging Durjee Famous Foods, Inc., of New York, the Manhattan Lighterage Corp., and Colgate-Palmolive-Peet Co., of Jersey City, N. J., with violating the Elkins act outlawing freight rate concessions.

Prior indictments were quashed on Jan. 14, 1937, on the ground that the instruments were not properly drawn. The Government obtained new indictments at the same term of court.

The District Court held that under 1934 legislation the new indictments should have been obtained at the following term of court. It added that the three-year period allowed for prosecution also had expired.

It was contended by the Government that as a result of a secret agreement with the lighterage corporation the other two companies had obtained a concession of two cents a hundred pounds on a shipment of palm oil in 1932.

Justice McReynolds delivered today's opinion that affirmed the decision of the New Jersey District Court. No dissent was announced.

National Bituminous Coal Commission

The Court ruled that the National Bituminous Coal Commission may disclose cost data submitted by 19 coal companies. In a decision delivered by Justice McReynolds, the tribunal affirmed a ruling by the United States Court of Appeals for the District of Columbia denying an injunction against the Commission.

Mr. McReynolds's opinion concluded: "Obviously, publication may be harmful to petitioners, but as Congress had adequate power to authorize it and has used language adequate thereto we can find here no sufficient basis for an injunction."

No dissent was announced. Justice Black concurred in the result.

The Utah Fuel Co., and 18 other concerns contended that the 1937 Bituminous Coal Act, providing for fixing minimum prices, specified that data submitted would be kept confidential.

It was contended by the Government that the Act permits disclosure of cost data in evidence in hearings before the Commission. The Supreme Court enjoined publication of the data pending its decision.

Mackay Radio & Telegraph Co.

The Court ruled that the Mackay Radio & Telegraph Co., Inc., had not infringed a radio antenna patent held by the Radio Corp. of America. In a decision by Justice Stone, the tribunal reversed a ruling against Mackay by the Federal Circuit Court at New York.

Mackay contended that, under the Circuit Court decision, the Radio Corp. "becomes vested with a complete monopoly in public service radio telegraph communication." It added that its antennas "differ radically" from those used by R. C. A.

No dissent was announced. Justice Roberts did not participate.

United States Not to Fortify Guam Now, According to Assistant Secretary of the Navy Charles Edison —Tells House Committee $5,000,000 Asked in Vinson Bill Would Be Used to Improve Island's Naval Base

The United States does not plan to fortify the Island of Guam at the present time, Assistant Secretary of the Navy Charles Edison told the House Naval Affairs Committee on Jan. 31, at a hearing on the Vinson Bill which would authorize $65,000,000 for improvements to air and naval bases. Included in that authorization would be $5,000,000 for work at Guam. From a Washington dispatch, Jan. 31, to the New York "Herald Tribune," reporting Mr. Edison's testimony we quote in part:

Mr. Edison explained that the Navy "reserved the right" to request authorization for the conversion of the far Pacific island into a major fleet base "if unforeseen changes in the international situation should indicate a necessity for further development."

The Assistant Secretary's statement immediately drew the announcement from Representative Melvin Maas, of Minnesota, ranking Republican leader, that he would offer an amendment to the bill to permit the Navy Department, "when necessary," to fortify all twelve air bases which the bill contemplates, including Guam.

Sees Defense Helped

Mr. Edison said that the proposed expenditures at Guam, while falling "far short" of the recommendations of the Hepburn board, would "add materially to the defensive power of the fleet." The $5,000,000 contemplated would be spent over a period of three years for harbor dredging and construction of breakwaters and of shore establishments.

In his formal statement Mr. Edison said:

"With specific reference as to whether the project for the Island of Guam is the first step in a program of fortification or whether it is a development separate and distinct from the recommendations of the Hepburn report, I will state that while the developments now proposed would be useful in connection with any future development of the harbor and shore facilities at Guam, nevertheless, the $5,000,000 project in the bill before the committee falls so far short of meeting the requirements of the Hepburn board that it can, in reality, be considered a separate and distinct development which is an entity in itself and which will be useful to the Navy and to commercial air traffic, whether or not any further development is made.

"The proposed development will permit the operation of airplanes that may at any future time be in that area.

"It is impossible to look into the future and see whether or not there will be need for further development of Guam as an airplane base, but we may hope that the future international situation will make it unnecessary to use Guam except as a commercial airport.

"It is the present policy of the Navy Department now to ask for development only to the extent stated in the bill before this Committee. If unforeseen changes in the international situation should indicate a necessity for further development of an airplane base, then the Congress will be so informed. We hope that there will be no necessity for further development—none is contemplated at the present time."

Federal Appeals Court Sustains Injunction Against Mayor Hague of Jersey City—Tribunal at Philadelphia Upholds C. I. O. in Contending City Ordinances Are Unconstitutional

The Federal Circuit Court of Appeals at Philadelphia, in a two-to-one decision, on Jan. 26 ruled against Mayor Frank Hague of Jersey City and his associates in upholding an injunction by Federal Judge William Clark preventing the city from interfering with Congress for Industrial Organizations meetings or speakers. The controversy between Mayor Hague and the C. I. O. was referred to in the "Chronicle" of Nov. 26, 1938, page 3241, when it was noted that the United States Supreme Court on Nov. 21 denied a petition by the C. I. O. that the court take immediate jurisdiction over that organization's civil rights dispute with Mayor Hague, but added that a new request for a review may be filed "in accordance with the rules of this court." In Associated Press accounts from Philadelphia, Jan. 26, it was stated that the decision of the Third United States Circuit Court of Appeals made certain modifications in Judge Clark's decree which did not affect the general object of the injunction. From the same advices we quote:

The modifications included:

1. Holding unconstitutional the Jersey City ordinance regulating public meetings; Judge Clark had not decided whether the ordinance was valid.

2. Holding unconstitutional an ordinance prohibiting the distribution of circulars; Judge Clark also had not ruled on the validity of this local law.

3. Striking out of Judge Clark's decree a clause that the police could not halt C. I. O. meetings unless all similar public meetings were banned.

The opinion was written by Judge John Biggs of Delaware and concurred in by Judge Albert B. Maris. Judge J. Warren Davis dissented in part from the conclusions of the majority opinion.

The majority opinion stated that even if the ordinance regulating meetings were constitutional, the Jersey City authorities acted in a discriminatory and unconstitutional manner.

The Assistant Corporation Counsel of Jersey City said that he would come to Philadelphia and ask the Third United States Circuit Court of Appeals for a stay from its decision, preliminary to an appeal to the Supreme Court.

The Jersey City ordinance regulating meetings required a permit by the Director of Public Safety for public outdoor assemblies. He was empowered to grant or refuse such permits.

The Circuit Court decision said that ordinance was unconstitutional, because it "permits the imposition of previous restraint upon the right of the individual to speak before an assembly of his fellows in a public place" and "therefore prohibits peaceable assembly except upon terms repugnant to free speech."

"The interpretation of the rights of free speech and free assembly contended for by the appellants is shocking," the decision said, "and places these rights in the hands of those who would destroy them. Applying the appellants' doctrine literally, political speakers might not stump a city in election if their opponents objected."

The court also held that the ordinance against posting of placards violated fundamental civil rights and the freedom of the press.

The dissenting opinion did not concur in declaring unconstitutional the ordinance relating to public meetings and also did not agree that the Jersey City authorities acted in a discriminatory and unconstitutional manner.

Mayor Hague's fight with the C. I. O. started a year ago last month when the police broke up rallies the union called to organize workers. Speakers were deported from the city.

W. L. Willkie Appeals to Congress for Final Clarification of TVA Policy—Issues Statement on Supreme Court Decision Concerning TVA—Conferences on Sale of Utilities Resumed

In answer to inquiries concerning the TVA decision of the Supreme Court, Wendell L. Willkie, President of the Commonwealth & Southern Corp., on Feb. 1 made an appeal to Congress for final clarification of the Authority's policy and practice. Mr. Willkie in his statement said:

"In its TVA decision the Supreme Court did not pass upon the constitutionality of the Tennessee Valley Authority. The Court specifically stated that this issue of constitutionality was not under consideration.

"The decision makes it entirely clear, however, that the utilities have exhausted their legal remedies in seeking to protect their properties from the TVA. As the Court stated: 'The appellants . . . have no standing in this suit.'

"Presumably, therefore, a test of constitutionality could only be brought by a State aroused by the millions of dollars lost in taxes because of the properties withdrawn by the TVA from the State tax rolls. In the absence of such State action, the issue ceases to be a legal one and becomes one of economic and social policy.

"The question is whether it is wise for the government to engage in subsidized competition with private industry in which American citizens have invested their funds. This is a question for Congress to decide, in its function as the guardian of the public welfare.

"The Supreme Court stated that 'it's (The TVA's) acts have resulted and will result in the establishment of municipal and cooperative distribution systems competing with those of some or all the appellants. . . and in direct competition with the appellants' enterprises through the sale of power to industries in areas now served them.' The Court pointed out that both parties to the suit admitted that the result of this would be substantial damage to the utilities.

"The economic and social wisdom of a law is the responsibility of Congress. If the TVA is to continue to sell its power at less than cost and if the government is to provide the cities with a free gift of 45% to duplicate existing distribution systems, the Congress which created the TVA should determine what rules should govern TVA operations for the public good. Moreover, if the utilities are forced to sell out their properties as at present and if the Congress believes that the public will accept this extension of government ownership, then a tribunal should be created to determine the fair value of these properties. Finally, Congress should clearly define the area of TVA competition, so as to free private industry in general from the fear of a similar government competitor.

"I am, of course, under a compelling obligation to do what I can to protect the several hundred thousand investors in the Commonwealth & Southern System. But I make this appeal also on behalf of general economic recovery.

"The Congress of the United States has emphatically demonstrated its concern for a reduction in unemployment and for a revival of industry. At the present time, despite the combined efforts of government and industry, recovery makes little progress. There are still nearly 10,000,000 unemployed, and there is no sign of a real break in the log-jam. The vitally important heavy industries are at a standstill. There is a great need for machinery and heavy materials of all kinds, but the investor is afraid to supply industry with the new capital necessary to finance these requirements.

"It is my understanding that at the present time no large investment banking house in the country has for sale, or has any immediate prospect of selling, any material new issue of securities for construction purposes. Yet the utility industry alone needs to spend more than a billion dollars for expansion and new equipment—and it will make that expenditure as soon as investment confidence is restored. This would mean that this one industry would be able to provide 400,000 new jobs—in addition to the hundreds of thousands of jobs which would be created in other industries.

"I doubt if there is any economist of standing who does not believe that a major factor in this country's recovery is a fair settlement of the controversy between the utilities and the TVA. Yet, my repeated proposals for arbitration, which I shall be glad to continue, have been rejected, despite the fact that we have offered to meet the expenses involved, and despite the fact that any technical legal objections could easily be eliminated by Congressional action.

"I, therefore, appeal to Congress for a final clarification of TVA policy and practice, so that the American people may know that the money invested in American industry and the jobs which that industry has created and can create are safe from the people's Government."

The Corporation at the same time made it known that conferences with TVA officials regarding the possible sale of certain properties to the Authority had been resumed on Feb. 1. The brief announcement in the matter said:

J. A. Krug, Joseph Swidler, representing the Tennessee Valley Authority and Wendell L. Willkie, President of The Commonwealth & Southern Corporation, have been in conference today with reference to the situation affecting both parties in the Tennessee Valley. No final conclusions were reached. There will probably be later conferences within a week or ten days.

United States Supreme Court in TVA Ruling Holds That Utilities Have No Legal Standing to Bring Action—Justices Butler and McReynolds Dissent —Constitutionality of Act Not Passed on

While rendering no decision as to the constitutionality of the law creating the Tennessee Valley Authority, the United States Supreme Court, by a five-to-two decision, on Jan. 30 dismissed a suit by 14 private utility companies on the technical ground that they had no legal standing to bring action. While the majority decision, read by Justice Roberts, concluded by saying that "in no aspect of the case have the appellants standing to maintain the suit," the dissenting opinion, written by Justice Butler and concurred in by Justice McReynolds, declared that the "complainants are entitled to have this court decide upon the constitutional questions they have brought here." The minority also contended:

The decision just announced goes too far. It excludes from the courts complainants seeking constitutional protection of their property against defendants acting, as it is alleged, under invalid claim of governmental authority in setting up and carrying on a program calculated to destroy complainants' business. The issues joined by the parties, tried below and fully presented to this court, included the question whether, when construed to authorize the things done and threatened by defendants, the challenged enactment is authorized by the Constitution or repugnant to the Fifth, Ninth and Tenth Amendments.

The majority decision said:

A distinct ground upon which standing to maintain the suit is said to rest is that the acts of the Authority cannot be upheld without permitting Federal regulation of purely local matters reserved to the States or the people by the Tenth Amendment and sanctioning destruction of the liberty said to be guaranteed by the Ninth Amendment to the people of the States to acquire property and employ it in a lawful business.

The proposition can mean only that since the Authority sells electricity at rates lower than those heretofore maintained by the appellants such sale is an indirect regulation of appellants' rates. But the competition of a privately-owned company authorized by the State to enter the territory served by one of the appellants would, in the same sense, constitute a regulation of rates. . . .

The sale of Government property in competition with others is not a violation of the Tenth Amendment. As we have seen, there is no objection to the Authority's operations by the States, and, if this were not so, the appellants, absent the States or their officers, have no standing in this suit to raise any question under the amendment.

These considerations also answer the argument that the appellants have a cause of action for alleged infractions of the Ninth Amendment.

From the majority opinion we also take the following:

Eighteen corporations which generate and distribute electricity in Tennessee, Kentucky, Mississippi, Alabama, Georgia, West Virginia, Virginia, North Carolina and South Carolina, and one which transmits electricity in Tennessee and Alabama, filed a bill in equity, in the Chancery Court of Knox County, Tenn., against the Authority and its three executive officers and directors. The prayers were that the defendants be restrained from generating electricity out of waterpower created, or to be created, pursuant to the Act and the Authority's plan of construction and operation; from transmitting, distributing, supplying or selling electricity so generated, or to be generated, in competition with any of the complainants; from constructing, or financing the construction of, steam or hydro-electric generating stations, transmission lines or means of distribution, which will duplicate or compete with any of their services; from regulating their retail rates through any contract, scheme or device; and from substituting Federal regulation for State regulation of local rates for electric service, more especially by incorporating in contracts for the sale of electricity terms fixing retail rates.

The defendants removed the cause to the United States District Court for Eastern Tennessee and there answered the bill. As required by the Act of Aug. 24, 1937, a court of three judges was convened which, after a trial, dismissed the bill.

Fourteen of the complainants are here as appellants. They contend that water power cannot constitutionally be created in conformity to the terms of the Tennessee Valley Authority Act, and the United States will, therefore, acquire no title to it, because it will not be produced as an incident of the exercise of the Federal power to improve navigation and control floods in the navigable waters of the Nation.

They affirm that the statutory plan is a plain attempt, in the guise of exerting granted powers, to exercise a power not granted to the United States, namely, the generation and sale of electric energy; that the execution of the plan contravenes the Fifth, Ninth and Tenth Amendments of the Constitution, since the sale of electricity on the scale proposed will deprive the appellants of their property without due process of law, will result in Federal regulation of the internal affairs of the States, and will deprive the people of the States of their guaranteed liberty to earn a livelihood and to acquire and use property subject only to State regulation.

The appellees contest these contentions. For reasons about to be stated we do not consider or decide the issues thus mooted. . . .

The charters of the companies which operate in the States of their incorporation give them legal existence and power to function as public utilities. The like existence and powers of those chartered in other States have been recognized by the laws of the States in which they do business permitting the domestication of foreign corporations. The appellants say that the franchise to be a public utility corporation and to function as such, with incidental powers, is a species of property which is directly taken or injured by the Authority's competition. They further urge that, though non-exclusive, the local franchises or easements, which grant them the privilege to serve within given municipal subdivisions, and to occupy streets and public places, are also property which the Authority is destroying by its competition. Since what is being done is justified by reference to the Tennessee Valley Authority Act, they say they have standing to challenge its constitutionality. . . .

The franchise to exist as a corporation, and to function as a public utility, in the absence of a specific charter contract on the subject, creates no right to be free of competition, and affords the corporation no legal cause of complaint by reason of the State's subsequently authorizing another to enter and operate in the same field.

The local franchises, while having elements of property, confer no contractual or property right to be free of competition either from individuals, other public utility corporations or the State or municipality granting the franchise. The grantor may preclude itself by contract from initiating or permitting such competition, but no such contractual obligation is here asserted.

The appellants further argue that even if invasion of their franchise rights does not give them standing, they may, by suit, challenge the constitutionality of the statutory grant of power the exercise of which results in competition. This is but to say that if the commodity used by a competitor was not lawfully obtained by it the corporation with which it competes may render it liable in damages or enjoin it from further competition because of the illegal derivation of that which it sells.

If the thesis were sound, appellants could enjoin a competing corporation or agency on the ground that its injurious competition is ultra vires, that there is a defect in the grant of powers to it, or that the means of competition were acquired by some violation of the Constitution. The contention is foreclosed by prior decisions that the damage consequent on competition, otherwise lawful, is in such circumstances damnum absque injuria, and will not support a cause of action or a right to sue.

Finally, it is asserted that the right to maintain this suit is sustained by certain allegations of concerted action by the officials of the Authority and the Public Works Administrator. The bill alleges that having adopted an unlawful plan the defendants have cooperated and threatened to continue to cooperate in its execution, with Harold L. Ickes, as Administrator of the Federal Administration of Public Works, in a systematic campaign to coerce and intimidate the complainants into selling their existing systems in municipalities or territory in which the Authority desires to seize the market for electricity; that, in order to make this coercion effective, Mr. Ickes has, in cooperation with, or on request of, the Authority, announced loans and grants of Federal funds to municipalities. . . .

Error is assigned to the trial court's refusal to permit the taking of the deposition of the Public Works Administrator. In view of the prior opportunity which the claimants had to take this deposition, the lateness of the application, and other factors, permission to take the deposition was a matter within the court's discretion and it does not appear that the discretion was abused. . . .

The only findings on this subject requested by the appellants were to the effect that the Public Works Administration has cooperated with and assisted the Tennessee Valley Authority in the furtherance of the latter's power program and that the former has made contracts and allotments for loans and grants to 23 municipalities in the States of Alabama, Mississippi and Tennessee, amounting to about $14,000,000, for the purpose of constructing municipal systems to distribute the Authority's power in competition with the appellants; that the applications for loan and grant in some instances specify that the municipal system will duplicate a privately-owned system; in others that a large business will be done by the municipal plants because of the low promotional rates of the Authority; that some of the applications state they were filed to take advantage of the low rates offered by the Authority and that, with few exceptions, they state that the electricity to be distributed in the city will be purchased from the Authority. . . .

Cooperation by two Federal officials, one acting under a statute whereby funds are provided for the erection of municipal plants, and the other under a statute authorizing the production of electricity and its sale to such plants, in competition with the appellants, does not spell conspiracy to injure their business. As the court below held, such cooperation does not involve unlawful concert, plan, or design, or cooperation to commit an unlawful act or to commit acts otherwise lawful with the intent to violate a statute.

In no aspetc of the case have the appellants standing to maintain the suit and the bill was properly dismissed.

The decree is affirmed.

(Mr. Justice Reed took no part in the consideration or decision of this case.)

The dissenting opinion of Justices Butler and McReynolds stated:

Defendants have taken over Wilson Dam and the nitrate plant and have commenced, or recommended to Congress, the construction of 10 other dams; their program calls for 11 completed dams by July 1, 1943. They have prepared plans for the construction of high-tension transmission lines from the dams to at least 14 cities and indeed to the whole area. They have purchased or are attempting to purchase distribution systems in at least 15 cities. They have entered into contracts to sell power to various communities and industries for a 20-year period, and have agreed to supply firm power to other and larger cities.

The avowed purpose of the program is to effect a Federal regulation of intrastate electric rates and service by a so-called "yardstick" method or "regulation by competition." The yardstick for wholesale rates is the wholesale rate charged by the Authority.

It is unreasonable and confiscatory as a measure of complainants' rates in that it excludes the cost of the major part of the investment necessary to render the service and excludes necessary operating expenses. The yardstick for retail rates is the sum of the wholesale rate and the amount which the Authority allows municipalities to add to the wholesale rate to cover cost of local distribution; it excludes many items of necessary cost of rendering the service. . . .

The defendants attempt to coerce complainants to sell distribution systems and transmission lines, in territories which defendants intend to appropriate at prices far below fair value, by threatening that, unless complainants accede, they will construct, or cause to be constructed, duplicate facilities subsidized in construction and operation by Federal funds and render complainants' properties wholly valueless. The Administrator of the Public Works Administration has cooperated with defendants. Defendants inform the owners that, unless they sell, either the Authority or the municipalities will build duplicate systems with Federal funds.

At defendants' request, the Administrator authorizes and announces a gift to the municipality of from 30% to 45% of the cost of the duplicate system and agrees to lend the balance, repayable out of earnings, if any, of the duplicate plant, upon condition that the municipality will agree to use power of the Authority and will, as soon as possible, oust the existing utility. If the utility agrees to sell, the allotments are canceled without regard to the will of the municipality.

This policy has already been applied in certain cities. The defendants and Administrator also cooperate to force municipalities to agree to purchase power furnished by the Authority by threats that otherwise Federal allotments for public works will be canceled or denied.

Defendants have caused bills, designed to forward their power program, to be submitted to the Legislatures of various States in the area and have lobbied for and brought about their passage. They have installed Authority personnel throughout the area to disseminate propaganda in behalf of the program. The Electric Home and Farm Authority, a corporation set up as a governmental agency of which the individual defendants are directors, finances sale of electrical devices, prints and circulates costly advertising in praise of the Authority program. . . .

The bill prays invalidation of the Act as unconstitutional and injunction and other relief against defendants.

Unquestionably, the bill shows that complainants are not asserting a right held or complaining of an injury sustained in common with the general public. They allege facts that unmistakably show that each has a valuable right as a public utility, non-exclusive though it is, to serve in territory covered by its franchise, and that, inevitably the value of its business and property used will suffer irreparable diminution by defendants' program and acts complained of.

If, because of conflict with the Constitution, the Act does not authorize the enterprise formulated and being executed by defendants, then their conduct is unlawful and inflicts upon complainants direct and special injury of great consequence. Therefore, they are entitled to have this court decide upon the constitutional questions they have brought here. See Massachusetts v. Mellon, 262 U. S. 447, 488; Frost v. Corporation Commission, 278 U. S. 515, 521.

Arguments in the case were reported in these columns Nov. 26, 1938, page 3240.

Secretary Wallace Defends Administration of Sugar Act of 1937—Lists Benefits to Domestic Producers, and Calls Reference to "Record Low Prices" Misleading

The Department of Agriculture on Jan. 26 made public the text of a letter from Secretary Wallace to Representative Marvin Jones, Chairman of the House Agriculture Committee, replying to Congressional criticisms of the Secretary's administration of the Sugar Act of 1937. Mr. Wallace said that references to "record low prices" were misleading, and declared that the law has been enforced so as to benefit domestic producers. The Secretary mentioned current fears that "the small reduction in the duty on Cuban sugar from .90 to .75 cents per pound, raw value, now under consideration," might curtail producers' income, and suggested that incident thereto attention should be given to the protection and benefits for the sugar industry as conferred by the law. These he listed as follows:

1. Limitation through quotas on the admission of foreign and insular sugars, which limitations have been fully effective and restrictive each year since 1934, and limitations on marketings of the mainland sugarcane and sugar beet industries which have been nominal since 1935 because production was generally below the quotas for such areas established in the legislation.

2. Limitation through quotas on the imports of liquid sugars from Cuba and Santo Domingo and outright prohibition or embargo on the importations of such sugars from other foriegn countries in excess of 10 short tons.

The effect of these quota limitations has been to maintain a differential in the price of sugar in the United States above the price of unprotected sugars (seaboard basis) and in favor of domestic production of 2.17 cents per pound in 1937 and 1.80 cents in 1938, equal to an ad valorem protection of 168% and 159%, respectively, not including the Federal payments to growers.

3. Federal conditional payments to producers of 60 cents per 100 pounds of recoverable sugar, pursuant to Title III of the Act, which, on the basis of average yields of beets in the United States equal about $24 per acre. For the 1937 and 1938 crops of sugar beets payments were made under the Act on the total production of the growers without any limitation of acreage or production. For the 1937 crop $16,966,000 has been paid out to date, covering 46,700 applications for payment comprising practically all producers of sugar beets, an average of $362 per farm and for the 1938 record crop of approximately 1,700,000 tons of refined sugar, it is estimated that the Government payments will aggregate $20,300,000. These payments are, of course, supplementary to the payments made to growers by the processors.

4. Special payments to producers in the event of abandonment of acreage or deficiency in production under certain conditions as the result of natural causes beyond control of producers, such as freeze, drouth, insect pests, &c. Producers are not required to pay premiums in money or in kind for this form of crop insurance.

Mr. Wallace added, in part:

It is to be noted that because the sugar processing season is a short one, there are considerable stocks of sugar throughout the year in the hands of processors, refiners, importers, speculators, and dealers. The Department is subject, therefore, to continuous pressure, in direct and indirect form, to utilize whatever power these interested parties believe it to possess to enhance the inventory value of such stocks. As of Jan. 1, the total value of the visible supply of sugar alone is about $170,000,000, and a quarter of a cent increase would mean $10,000,000 additional to the owners of such sugars. The Congress, however, embodied in the Sugar Act certain standards limiting the discretion of the Secretary in fixing consumers' requirements.

FHLBB Reports Increase of 7.3% in Non-Farm Real Estate Foreclosures During November Over October

The 7.3% rise in non-farm foreclosures during November over October (an exceptionally low month) was precipitated by the larger communities, and was counter to a 2.7 decrease manifested by the October to November 4-year average movement, according to an announcement recently issued by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. However, in foreclosure activity, Mr. Fergus said, November, 1938 was the third lowest month of this year and stood nearly 15% below the same month of last year. Director Fergus further reported:

The October to November rise, which brought the non-farm foreclosure index 1934=100) from 45.2 in October to 48.4, was reflected in six of the FHLB districts; Boston, New York, Pittsburgh, Chicago, Portland, and Little Rock. The first five of these districts, and Des Moines, showed October to November changes which compared unfavorably with their respective 4-year average movements.

There were 21 States and the District of Columbia reporting declines from October aggregating 625 cases; 24 States reporting increases totaling 1,257; and 3 States reporting no change in the number of foreclosures for the 2 months. Thus, for the country as a whole, there was a net increase of 632 cases. The net increase in Pennsylvania alone was 573.

There were 35 States reporting fewer foreclosures this November than during the same month of last year; the declines ranging from 82.6% to 4.9%. Of the 12 FHLB districts, only the New York District registered an increase for this period, 24.2%.

Despite its rise over October, November was nearly 15% under the corresponding month of the preceding year, was the third lowest month thus far for 1938, and stood below the average month of 1928.

With only 7 States, Maine, Vermont, New York, New Mexico, Oregon, Wyoming, and Nevada, reporting more foreclosures in the first 11 months of 1938 than in the same period of 1937, it appears that the non-farm real estate foreclosure records will show the current year about 22% below 1937 which, in turn, was 18% below 1936.

Report of Operations of RFC, Feb. 2, 1932, to Dec. 31, 1938—Loans of $13,054,097,066—$2,184,539,812 Canceled—$7,268,982,733 Disbursed for Loans and Investments—$5,289,366,332 Repaid

In his monthly report, issued Jan. 26, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during December amounted to $149,399,653, rescissions of previous authorizations and commitments amounted to $9,294,483, making total authorizations through Dec. 31, 1938, and tentative commitments outstanding at the end of the month $13,054,097,066. This latter amount includes a total of $1,051,501,066 authorized for other governmental agencies and $1,800,000,000 for relief from organizations through Dec. 31, 1938.

Authorizations aggregating $3,238,299 were canceled or withdrawn during December, Mr. Jones said, making total cancellations and withdrawals of $2,184,539,812. A total of $782,658,456 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During December $100,699,339 was disbursed for loans and investments and $38,398,412 was repaid, making total disbursements through Dec. 31, 1938, of $7,268,982,733 and repayments of $5,289,366,332 (approximately 73%). The Chairman continued:

During December, loans were authorized to seven banks and trust companies (including those in liquidation) in the amount of $1,843,981. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $731,955, $1,752,528 was disbursed and $4,618,173 repaid. Through Dec. 31, 1938, loans have been authorized to 7,533 banks and trust companies (including those in receivership) aggregating $2,546,413,966. Of this amount $504,882,432 has been withdrawn, $21,156,258 remains available to borrowers and $2,020,375,276 has been disbursed. Of this latter amount $1,890,686,454, or 93.5% has been repaid. Only $8,941,918 is owing by open banks and that includes $7,696,978 from one mortgage and trust company.

During December authorizations were made to purchase preferred stock, capital notes and debentures of five banks and trust companies in the aggregate amount of $45,360,000, including $25,000,000 of the Export-Import Bank of Washington. Through Dec. 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,772 banks and trust companies aggregating $1,325,370,459 and 1,121 loans were authorized in the amount of 23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,850 banks and trust companies of $1,348,693,214, $169,593,552 of this has been withdrawn and $32,685,500 remains available to the banks when conditions of authorizations have been met.

During December loans were authorized for distribution to depositors of seven closed banks in the amount of $1,843,981, cancellations and withdrawals amounted to $731,955, disbursements amounted to $1,752,528 and repayments amounted to $4,191,615. Through Dec. 31, 1938, loans have been authorized for distribution to depositors of 2,772 closed banks aggregating $1,331,376,136. $326,794,237 of this amount has been withdrawn and $21,007,458 remains available to the borrowers. $983,574,441 has been disbursed and $915,685,869 approximately 93% has been repaid.

During December the authorizations to finance drainage, levee and irrigation districts were increased $59,384, authorizations in the amount of $150,500 were withdrawn and $249,825 was disbursed. Through Dec. 31, 1938, loans have been authorized to refinance 632 drainage, levee and irrigation districts aggregating $142,785,052, of which $20,419,978 has been withdrawn, $38,253,633 remains available to the borrowers and $84,111,441 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 141 loans to industry aggregating $15,295,512 were authorized during December. Authorizations in the amount of $1,365,552 were canceled or withdrawn during December. Through Dec. 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 5,799 loans for the benefit of industry aggregating $289,770,025. Of this amount $66,317,332 has been withdrawn and $80,218,901 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $28,959,073 in loans to 78 businesses during December and similar authorizations aggregating $1,116,291 were withdrawn. Through Dec. 31, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $93,597,091 of 1,241 businesses, $14,805,382 of which has been withdrawn and $65,885,397 remains available.

During December seven loans in the amount of $2,013,036 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $77,500, disbursements amounted to $8,055,662, and repayments amounted to $15,385,976. Through Dec. 31, 1938, 269 loans have been authorized on self-liquidating projects aggregating $490,-962,615. $39,401,243 of this amount has been withdrawn and $108,510,677 remains available to the borrowers. $343,050,695 has been disbursed and $156,087,672 has been repaid.

During December the Corporation purchased from the Federal Emergency Administration of Public Works eight blocks (seven issues) of securities having a par value of $7,002,000 and sold securities having par value of $4,678,0) at a premium of $17,526. The Corporation also collected maturing PWA securities having par value of $451,582. Through Dec. 31, 1938, the Corporation has purchased from the PWA 4,018 blocks (2,968 issues) of securities having par value of $629,579,549. Of this amount securities having par value of $435,023,296 were sold at a premium of $12,-768,774. Securities having a par value of $171,463,188 are still held. In addition the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $63,830,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Dec. 31, 1938:

	Disbursements $	Repayments $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,975,166,582.57	1,849,333,232.89
Railroads (including receivers)	625,100,661.06	*189,006,674.25
Mortgage loan companies	485,479,109.96	331,807,850.11
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,134,493.80	116,159,319.04
Insurance companies	90,693,209.81	86,599,031.44
Joint Stock Land banks	22,402,504.87	16,833,780.41
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,762.42
Fishing industry	719,675.00	350,875.63
Credit unions	600,095.79	499,721.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,919,720,539.73	3,191,929,836.05
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	84,111,441.33	3,074,051.90
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,500.00
Loans to aid in financing self-liquidating construction projects	343,050,695.01	156,087,671.88
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,253,402.12
Loans to aid in financing the sale of agricultural surpluses in foreign markets	40,224,586.66	20,177,690.67
Loans to business enterprises	150,438,196.36	40,877,061.15
Loans to mining businesses	4,146,700.00	1,336,251.64
Loans on and purchases of assets of closed banks	45,208,693.22	41,353,221.52
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,557,491.78	18,791,609.53
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,458,428,361.62	4,271,200,684.13
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $10,801,669.11 repaid on loans secured by pref. stock)	1,146,414,161.56	557,466,526.92
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	7,238,581.91
Total	1,216,889,161.56	564,705,108.83
Federal Emergency Administration of Public Works security transactions	593,665,209.49	453,460,539.08
Total	7,268,982,732.67	5,289,366,332.04
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	57,021,074.55	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	12,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	13,489,602.92	----------
Administrative	114,921.13	----------
Administrative expense—1932 relief	126,871.85	----------
Total allocations to governmental agencies	920,201,749.09	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,999,010.22	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,009.22	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	10022 345,910.80	a5,306525,564.34

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,699,203.945.83 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act Public No. 432) approved Feb. 24, 1938

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Dec. 31, 1938), contained in the report:

	Authorized $	Authorizations Canceled or Withdrawn $	Disbursed $	Repaid $
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co	41,300	------	41,300	41,300
Boston & Maine RR	11,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville. lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR Co. (trustee)	150,000	------	150,000	32,000
Chic. Milw. St. P. & Pac. RR Co	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. Trustees	3,840,000	------	3,840,000	981,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,599,812
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR Co	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	------	2,000,000	------
Denver & Rio Grande W RR Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Gainsville Midl'd Ry (receivers)	10,539	10,539	------	------
Galv. Houston & Hend RR. Co.	3,183,000	------	3 183 000	1,061,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	115,000
Lehigh Valley RR. Co	10,278.000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	-- --	2,550,000	2,550,000
Maryland & Penna RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P. & S S. Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	4,072,000	------	4,072,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	a32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N Y. N. H. & Hartford RR. Co.	7,700,000	221	7.699,778	755,760
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	11,500
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Savannah & Atlanta Ry. Co	1,300,000	------	------	------
Southern Pacific Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co	51,405,000	------	44,905,000	2,290,796
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR. Co	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	735,300,217	106,393,556	625,100,661	194,506,674

* The loan to Minneapolis St Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years

a Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $66,716,175 upon the performance of specified conditions.

Elimination of Jurisdictional Labor Disputes and Revision of Building Industry Practices Urged in Annual Report to Congress by FHLBB to Solve Nation's Housing Problem

Elimination of labor's jurisdictional disputes and a revision of building industry practices to give the home buyer more value for his dollar are prime essentials for a solution of the urgent housing problem in this country, the Federal Home Loan Bank Board said on Jan. 21 in its sixth annual report which has been filed with Congress. The report, covering the fiscal year 1937-38, also urged a cut in the "burden" of present taxes on homes, and modernization of wasteful foreclosure laws. A revision of real estate taxes would be a "desirable incentive for the revival of private building activity," the report declared. In announcing this, the FHLBB on Jan. 21 added:

Among its outstanding activities during the last year, the board mentioned the further extension to many more communities of the Federal Home Building Service Plan, under which mortgage lending institutions, architects, and builders cooperate to assure the home owner of sound construction value. It also was emphasized that the board has started what it hopes will become a nationwide campaign to prevent the growth of blighted areas in cities by a coordinated plan of modernization and repair.

The board's report estimated the Nation's accumulated housing shortage at between 1,500,000 and 3,000,000 dwelling units. Added to that, the current need "based on the normal annual rate of replacement and the normal increase of families, is conservatively estimated to be about 500,000 dwelling units each year," the board said.

Labor and industry shared equally in criticism by the board, and in pleas of the board for the fullest cooperation. Of labor, the report said:

Cooperative agreements which will eliminate jurisdictional labor disputes and bring about a revision of prevailing wage rates for the sake of steadier employment and higher annual income would help to reduce the cost of building.

Regarding industry, and the relation of high costs to building, the board stated:

High building costs are not due exclusively to prices of materials and labor. Equally responsible among other factors are excessive waste, faulty construction, poor methods of distribution, the present small-scale operation of the building industry, lack of standardization, and frequently extravagant profits of contractors and sales agents.

The report reviewed the growth and activities of agencies under the board with together "constitute the largest institution dealing with housing and home mortgage finance in the United States." These include:

1. Federal Home Loan Bank System, with its 12 Regional Reserve banks and their approximately 4,000 member savings and loan associations, savings banks and insurance companies.
2. Federal Savings and Loan Insurance Corporation, which insures the safety of savings up to $5,000 per person in about 2,100 national and State-chartered savings and loan associations.
3. Approximately 1,400 Federal savings and loan associations, which the board has chartered and supervises.
4. Home Owners' Loan Corporation, which is now collecting on the $3,000,000,000 worth of distress home mortgage loans it made up to June, 1936, and managing and disposing of the properties it has been forced to acquire.

Briefly summarizing HOLC activities, the board said:

The experience of the Corporation during the fiscal year 1938 has demonstrated once more that the large majority of HOLC borrowers are able and willing to meet their loan obligations upon the liberal terms established by Congress. Despite the recession, the Corporation has made further progress in liquidation.

As on other occasions, the board voiced its opposition to certain proposals in Congress for a reduction in the present 5% interest rate and other changes in loan terms.

Tobacco Acreage Allotments Apportionment Among States Announced by AAA

Apportionments of tobacco acreage allotments, under the 1939 Agricultural Conservation Program, among the tobacco-producing States were announced on Jan. 26 by the Agricultural Adjustment Administration. These apportionments are for flue-cured, Burley, fire-cured and dark air-cured, cigar filler and binder, and Georgia-Florida Type 62 tobacco, and represent a division among the States of the respective national allotments provided in the 1939 Agricultural Conservation Program. The Administration's announcement continued as follows:

In the case of Burley tobacco, the 1939 acreage allotments are larger than those anticipated at the time the 1939 program was announced, owing to the fact that information now available indicates a substantially smaller 1938 production of Burley than was previously estimated. The 1939 allotments for other kinds of tobacco represent a division among the States of national acreage allotments originally provided for in the 1939 program. The State allotments will be divided among counties and individual farms within the respective States.

Farmers planting within their acreage allotments will be eligible for payments provided by the 1939 Agricultural Conservation Program.

The acreage allotments for the various kinds of tobacco as given by the AAA are as follows:

Flue-Cured Tobacco

State—	Allotment
Alabama	500
Florida	14,600
Georgia	86,000
North Carolina	588,500
South Carolina	96,000
Virginia	90,000
National Reserve	8,800
United States total	884,400

Burley Tobacco

State—	Allotment
Alabama	177
Arkansas	67
Georgia	157
Illinois	45
Indiana	11,112
Kansas	475
Kentucky	277,191
Missouri	6,094
North Carolina	8,377
Ohio	14,082
Oklahoma	6
South Carolina	112
Tennessee	66,468
Virginia	11,292
West Virginia	4,345
National Reserve	5,000
United States total	405,000

Fire-Cured and Dark Air-Cured Tobacco

State—	Allotment
Indiana	473
Kentucky	83,578
Missouri	100
Tennessee	51,498
Virginia	24,001
United States total	160,100

Cigar Filler and Binder Tobacco

State—	Allotment
Connecticut	12,051
Illinois	20
Indiana	133
Massachusetts	4,961
Minnesota	760
New Hampshire	47
New York	1,087
Ohio	17,487
Pennsylvania	26,532
Vermont	35
Wisconsin	24,887
United States total	88,000

Georgia-Florida Type 62

State—	Allotment
Florida	2,349
Georgia	551
National Reserve	100
United States total	3,000

Dividends of 12 Federal Home Loan Banks During 1938 Totaled $2,405,622, J. H. Fahey, Chairman of FHLBB, Reports

Dividends totaling nearly $2,500,000 were declared by the 12 Federal Home Loan banks during 1938, John H. Fahey, Chairman of the Federal Home Loan Bank Board, announced on Jan. 28. The size of these dividends, Mr. Fahey commented, indicates the extensive lending activity of these banks, which act as credit reservoirs for nearly 4,000 thrift and home-financing institutions throughout the United States. The board's announcement went on to say:

Of the $2,405,622 paid in dividends by the 12 banks during 1938, Mr. Fahey said, $1,845,635 was remitted to the U. S. Government as the majority stockholder while $559,987 went to savings and loan associations, life insurance companies and mutual savings banks which are members of the banks. At the end of the year the Government's holding of the banks' stock was valued at $124,741,000 while that held by private institutions was worth $37,971,125.

"The percentage of private institutional investment in the banks in proportion to Government holdings has grown constantly larger during the last few years," Mr. Fahey said, "and this trend may be expected to continue."

During 1938, according to Mr. Fahey, the 12 banks made advances to their member institutions totaling $81,958,343, while repayments during the year totaled $83,210,533. Total cumulative outstanding advances from the banks to their members at the end of the year were $198,842,438.

SEC Report Analyzing Performance of Closed-End Management Investment Trusts—Survey of 49 Companies Finds Action Closely Similar to "Unmanaged" Funds, as Represented by Common Stock Index—Open-End Trusts also Surveyed

Continuing the study of investment trusts and investment companies, the Securities and Exchange Commission on Jan. 31 transmitted to Congress "Chapter VI of Part Two of its over-all report on the study of investment trusts and investment companies, which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935."

The Commission's announcement states:

Chapter VI deals with the performance of the large management investment companies proper—closed-end and open-end investment companies popularly regarded as investment trusts, for the period 1927-1937. It merely recapitulates the conclusions contained in an appended statistical report prepared by L. C. Vass with the assistance of Irwin Friend. The remaining two chapters of Part Two, which will contain various statistical compilations relating to the experience of investors in investment trusts and investment companies and to the portfolios of such organizations, will be transmitted to the Congress in the near future.

In its statistical survey of the performance of 49 closed-end management investment trusts or companies, from 1927 to 1937, inclusive, the SEC concluded that enterprises of this type in an average year performed not much differently from an "unmanaged" fund represented by a stock index for 90 common stocks as compiled by Standard Statistics Company. It was indicated that in times of declining prices the average closed-end management company performed better than the index, partly due to the fact that portions of the companies' funds were kept in cash and some of them also invested in preferred stocks and bonds. In periods of rising prices, the index performed better than did the average company.

An SEC summary quoted in part from the Survey as follows:

Although a managed fund is necessarily subject to expenses to which the index is not subject, much of this expense is an integral part of the cost of management and would not be incurred in an unmanaged fund as represented by an index. It is estimated that the cost of operating such an unmanaged fund by a trustee operating under a suitable trust indenture would only be a fraction of one per cent of the net assets per annum. Although this is a systematic bias in favor of the index, it is almost negligible in size and does not invalidate the comparison.

"In regard to the possibilities for excelling the performance of the index, this can be accomplished by investment companies by investing in stocks whose 'performance' excels that of the index and by shifting into and out of common stocks. There were ample opportunities for both of these activities during the period studied. Whether or not these are real possibilities in a particular company depends, of course, upon the avowed purposes and policies of that company, but, realistically, these companies did engage in such practices to a considerable extent"

The following table gives the percentage increase or decrease in the funds of the average closed-end company for each year and the annual percentage increase or decrease in the level of the common stock index. Both of these percentages are adjusted for distributions to security holders.

	1927	1928	1929	1930	1931	1932
Closed-end companies	25.0	29.1	—2.7	—22.5	—36.4	—6.3
Common stock index	36.3	42.4	—8.2	—24.1	—41.6	—9.1

	1933	1934	1935	1936	1937
Closed-end companies	25.1	8.9	40.4	31.6	—33.1
Common stock index	52.1	—2.1	46.0	31.7	—34.3

The average or typical closed-end management investment company proper performed worse than the index in each of the years 1927, 1928, 1933 and 1935; performed better than the index in 1929-1932 and 1934; and performed about the same as the index in 1936 and 1937. In the years of rising stock prices, the average closed-end investment company performed worse than the common stock index, and in years of declining stock prices the average company performed better than the index. Only one-fourth or less of these investment trusts and companies performed better than the common stock index in 1927, 1928, 1933 and 1935 (years of rising stock prices), whereas two-thirds or more of these companies excelled the indexes in 1929-1932 and 1934 (years of declining stock prices). Slightly less than half of the companies excelled the index in 1936 (a year of rising stock prices), while in 1937 (a year of declining stock prices) slightly more than half the companies excelled the index.

The Commission, in discussing the comparison of the performance of the average company with the behavior of the common stock index, stated:

"Although the typical large closed-end investment company proper performed better than the common stock index in years of declining security prices and performed worse in years of rising security prices over the period studied, the typical company in the typical year, over this period of rising and declining security prices, did not perform significantly better or worse than the 90 common stock index. In other words, for the years 1927-1937, which included years or rising and de clining prices, the typical large closed-end management company proper in a typical year performed not much differently from an "unmanaged" fund represented by the 90 common stock index. Using the 90 common stock index as a basis of comparison, management of the typical investment company made no substantial performance contributions in the typical year to the investors in these companies. However, it may be pointed out that the investor, by purchasing the securities of investment trusts or investment companies, obtained some degree of diversification, and therefore, the individual investor who did not possess this diversification may have fared worse than either the index or the management investment company.'

Regarding the performance of open-end management investment companies, the SEC summary says:

An analysis was made of the performance of large open-end management investment companies proper similar to the survey made for the closed-end companies. The following table gives the percentage increase or decrease in the funds of the average open-end company and in the level of the common stock index for each of the years 1929-1937.:

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Open-end companies	—6.2	—24.5	—33.6	—7.0	30.6	7.1	33.2	29.5	—32.0
Com. stock index	—8.2	—24.1	—41.6	—9.1	52.1	—2.1	46.0	31.7	—34.3

These year to year shifts in the average level of performance for open-end companies are at least as marked as those for the closed-end companies. The typical open-end company during this period manifested the same tendency as closed-end companies, although not so pronounced, to perform better than the common stock index in years of declining stock prices and to perform worse than the index in years of rising stock prices. In each of the years 1929-1932 the performance of at least one-half of the open-end companies excelled the index; in 1934 virtually all the companies performed better than the index. In 1933 and 1935 very few open-end companies performed better than the index. In 1936 and 1937 approximately one-half of the companies excelled the index. However, the average open-end company did not perform better or worse than the common stock index in a typical year over the period.

Annual Performance of Individual Open-End Companies

A comparison of the annual performance of individual open-end companies with the common stock index indicates that these companies, like the closed-end companies, did not systematically perform better or worse then the index. Most of the individual open-end companies performed about the same as the average open-end company, which did not behave much differently from the index. There is no indication of consistency in annual performance for the open-end company group over the eight years 1930-1937.

Performance of the Typical Open-End Company for the Period 1930-1937

An analysis of a small group of large open-end management investment companies proper showed that the average company, for the period 1930-1937, had an 18% shrinkage in its fund as compared with a 24.2% shrinkage for the common stock index. The company with the best performance had an increase of 29% in its fund while each of the two companies with the worst performance had a shrinkage of 39% in its fund. Half of these companies performed better than the index while half performed worse.

The detailed analysis of the performance of management investment companies proper did not include all companies of this type. The companies omitted were small investment companies proper, companies which went out of existence prior to Dec. 31, 1935, companies in the Atlas Corporation and The Equity Corporation groups, and a few companies excluded on purely mechanical grounds. These were mainly closed-end companies. . . .

Companies with large bank debt, treated rather briefly in the chapter and statistical appendix, constitute the only other group of management investment companies proper not included in the detailed analysis. Though the number of these companies, which are all closed-end, is quite small their omission from the computation of average performance is distinctly favorable to the group of management investment companies proper.

Performance of Fixed and Semi-Fixed Investment Trusts

A brief analysis of the performance of a group of fixed and semi-fixed investment trusts indicates that typical performance over the 1930-1935 period was below the performance of the common stock index, although not by a large margin. Virtually all fixed and semi-fixed trusts invested almost all of their funds in common stocks. Consequently, their performance was worse in years of declining stock prices and better in years of rising stock prices than that of the large closed-end and opern-end investment companies proper. The typical fixed trust over the period 1930-1935 performed an estimated 10% to 15% below the index. This typical performance of fixed trusts was inferior to that of the management investment companies proper which have been analyzed, although not significantly so.

Earlier references to the SEC study of investment trusts appeared in these columns Sept. 24, page 1857 and Nov. 5, page 2811.

SEC Releases Second Report of "Census of American Listed Corporations"—Covers Five Meat Packing Companies

The Securities and Exchange Commission on Jan. 25 made public the second of a series of reports based on a "Census of American Listed Corporations", (a Works Progress Administration project carried on in New York City under sponsorship of the Commission) begun in January, 1936. It was designed to abstract the more significant data available in registration statements filed with the Commission under the Securities Exchange Act of 1934. The study covers about 2,000 companies having securities listed on national securities exchanges. The Commission's announcement of Jan. 25 went on to say:

The report released today contains a summary of selected data on five meat packing companies with assets of over $50,000,000 each registered under the Securities Exchange Act of 1934. It provides individual data for each of the companies and also combined data for all companies in the group. Included in the data on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company; 16 financial and operating ratios for each company; salary data for each company; and individual balance sheets, profit and loss statements and surplus reconciliations. The combined data for the group as a whole include a balance sheet, a profit and loss statement; a surplus reconciliation; totals of selected expense items, and 16 financial and operating ratios.

Forthcoming summaries will cover data on registered companies in other major industries, including automobile manufacturing; heavy chemicals; building equipment; chain merchandising; petroleum refining, etc. The census does not cover railroads and other carriers reporting to the Interstate Commerce Commission, communications companies reporting to the Federal Communications Commission, insurance companies, banks and trust companies, bank holding companies, bondholders protective committees and foreign companies other than Canadian and Cuban.

The preface to the report points out that these summaries are an attempt in some measure to bridge the gap between the data available in the files of the SEC and the many potential users to whom the data are now relatively inaccessible. Accordingly, the study has been confined to factual presentation of basic data, plus ratios and percentages derived from the data, with no attempt to draw conclusions or to indicate opinion. . . .

Copies of the summary on meat packers, as well as of the previous summary on steel companies, are available upon request. Such requests as well as requests to be placed on the mailing list for future summaries should be addressed to the Publications Unit, Securities and Exchange Commission, Washington, D. C.

Further Study of Insurance Started by SEC in Monopoly Inquiry—Commission Sends Investment Questionnaire to 26 Legal Reserve Life Insurance Companies

The Securities and Exchange Commission announced on Feb. 2 through the Temporary National Economic Committee that it has sent a comprehensive investment questionnaire to a group of 26 legal reserve life insurance companies. The questionnaire is designed to further the Commission's study of insurance which it is conducting under the direction of the Committee. Full and complete information as to the investment policies and practices of the insurance companies, the sources through which their investments originate, details concerning the functioning of committees primarily responsible for investments, and facts with respect to accounting practices in connection with such investments has been requested. A large proportion of the information sought has not been heretofore available from any public source, according to the Commission's announcement, which continued:

Representatives of the Commission stated that they have been discussing the general nature of the questionnaire in recent weeks with officials of certain of the companies to which it is directed, and have been assured that the bulk of the information sought can be readily supplied from available company records. Completed replies to the questionnaire have been requested for by April 1, 1939, and the Commission has indicated to the companies its willingness to expedite such replies by making members of its staff available to the companies for consultation. A list of the legal reserve life insurance companies to which the questionnaire has been sent is as follows:

Metropolitan Life Insurance Co.
The Prudential Insurance Co. of America
New York Life Insurance Co.
Equitable Life Assurance Society of the United States
The Mutual Life Insurance Co. of New York
Northwestern Mutual Life Insurance Co.
The Travelers Insurance Co.
John Hancock Mutual Life Insurance Co.
The Penn Mutual Life Insurance Co.
Mutual Benefit Life Insurance Co.
Massachusetts Mutual Life Insurance Co.
Aetna Life Insurance Co.
New England Mutual Life Insurance Co.
Union Central Life Insurance Co.
Provident Mutual Life Insurance Co.
Connecticut Mutual Life Insurance Co.
Pacific Mutual Life Insurance Co.
Connecticut General Life Insurance Co.
Phoenix Mutual Life Insurance Co.
Bankers Life Co. (Iowa)
Nat'l Life Insurance Co. (Vermont)
State Mutual Life Assurance Co.
Equitable Life Insurance Co. of Iowa
Western and Southern Life Insurance Co.
Lincoln National Life Insurance Co.
The Guardian Life Insurance Co. of America

The foregoing companies have approximately $24,000,000,000 total admitted assets representing over 85% of the total admitted assets of all legal reserve life insurance companies.

It was announced that the Investment Questionnaire might be sent to other legal reserve life insurance companies as the study progresses.

The Questionnaire requests the companies to furnish the actual market value and book value of all securities carried in their portfolios as of the close of each calendar year since 1931. Detailed information with respect to real estate acquired through foreclosure has been requested.

Due to the very substantial proportion of new corporate security issues being purchased directly from the issuers by insurance companies, the Commission is requesting a complete list of such issues and the amounts thereof, purchased since Jan. 1, 1932, together with information concerning any agreements or private understanding which the companies may have with the issuers covering future issues and with respect to the control of management or financial policies of such issuers.

Complete information concerning the farm and city real estate held by the companies is also sought. Detailed breakdowns of mortgages and real estate owned by types and location are asked for, in addition to the following: the dates of the latest appraisals, the basis upon which and by whom such appraisal was made; the amounts of interest delinquent and the periods of their delinquency; the amount of rehabilitation expense charged to income and the amount of such expense added to the capital cost of the properties. Another section of the Questionnaire asks for detailed data pertaining to real estate sold under contract and foreclosed real estate subject to redemption. Information is requested as to the amount of funds invested in housing projects. A detailed statement of income and expenses covering recent years of such projects is also requested.

This is the second Questionnaire which the Commission has forwarded to legal reserve companies. The first Questionnaire was more general in nature and received a wider distribution.

The Commission points out that the study in which it is engaged covers the entire private insurance field. For the present it is devoting its attention primarily to the legal reserve life insurance companies.

The first questionnaire was sent to 406 legal reserve life insurance companies on Sept. 7, as was reported in these columns of Sept. 10, page 1578.

Real Estate Bonds Showed Gain of One-half of 1% in January, According to Burr Index

Real estate bonds in January, 1939 resisted the general down trend in speculative markets and showed a gain of one-half of 1%, according to the Burr Real Estate bond index of 250 Eastern issues, released by Burr & Co., Inc., New York City. In comparison with the one-half of 1% increase in the realty bond market as shown by the Burr index, practically all other speculative indexes showed sharp down trends. For example, it is stated, the Dow Jones industrial averages declined by over 7% in January, rail stock averages by 12½% and second-grade rail bond averages by about 4½%. In announcing this, Burr & Co.'s announcement went on to say:

There is a strong undertone of confidence in the near term outlook for realty bond markets, according to Burr & Co., Inc., analysts, because of the maintenance of earning power and bond interest payments during the last year. With at least partial clearing up of January uncertainties, an upward trend in realty bond markets may confidently be anticipated, particularly with respect to the New York City properties, such as hotels, theatres, &c., which will receive a tremendous earnings stimulus from the World's Fair to commence within the next three months.

During January the hotel and theatre issues covered by the Burr index showed the largest percentage increases of the main types of property with a 2.2% gain for hotel issues and 1.9% increase for theatre issues. Both the hotel and theatre groups broke into new high ground for 1938-1939 during January.

A recent analysis of these realty bonds by Burr & Co., Inc. indicated a steady increase in the average rate of interest return and showed that based on 1938 interest payments a current yield of about 8¼% is available in the realty bond field.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Activity Somewhat Better Than Year Ago—Capital Supply Reported Best in Years with Continued Tendency to Lower Rates

The real estate market nationally comes into the year 1939 with a pace that in most factors already matches or surpasses its pre-recession gait, said the National Association of Real Estate Boards, in making available on Jan. 14 the 32nd semi-annual survey of the real estate market, compiled from confidential reports of member boards in 274 cities. The Association's announcement, bearing on its survey said, in part:

Four things stand out in the survey findings:

1. Increased supply of capital available for real estate loans, and, even more important, continued tendency to lower interest rates. The survey shows the most generally favorable situation in respect to both interest rates and mortgage money supply that has ever been recorded in the country's real estate history.

2. Beginning, however, of a differential between old and now residential properties due to difference in outlook for financing for these types of properties, a differentiation that city after city reports will be accentuated if Federal Housing Administration financing for existing homes is allowed to go out of existence on July 1, 1939 as it will unless Congress acts to extend the date.)

3 Undersupply of single family dewllings in 34% of cities, despite the revival of home building and despite the appreciable new doubling up of families which accompanied business recession.

4. Substantial activity in the market for homesites, evidence of preparation of family after family for now home building. Measurable up swing here, despite the recession in general business activity which began in the last month of 1937, is symptomatic of the underlying strength of the real estate outlook.

Other cardinal points as to today's situation.

Market activity higher than last year at this time in 33% of the cities reporting, and abreast with the rate which opened last year in 38% of the cities. The like survey of six months ago found only 9% of cities more active and 74% less active than they had been a 12-month earlier. That was in comparison with the post-depression peak activity reached for real estate in May 1937).

Selling prices steady in64% of the cities. Up a median of 10% in about one-eighth of the cities. Still affected by the recession in almost a quarter of the cities. Where they are down the median drop is 10%. (Prices for residential property are forecast to rise during 1939 in 55% of the cities reporting. Rise expected is ordinarly about 15%).

Rents in the most stable situation of the post-depression period.

Capital for mortgage loans seeking investment in 77% of the cities; loans seeking capital in only 13% of the cities. This favorable situation is even more general than at the May. 1937 peak.

Interest rates in 29% of the cities lower than last year at this time, when they were already the lowest in history. In 69% of cities, steady at last year's level. Rising in only 2% of the cities.

Market for subdivision or suburban lots, improved over last year at this time in one-third of the cities reporting. (Decline is shown in only one-sixth of the cities.)

Vacant lots sold for homesites during the year exceeded considerably the number of homes built in the cities reporting. One hundred lots were sold for every 73 homes built. Homesite sales averaged one lot for every 243 persons in the urban population.

Home building reported by the identical cities averaged one new single family dwelling for every 337 people. . . .

Supply, Residential

A shortage of apartments is felt in one quarter of all cities reporting. Not quite a sixth of the cities now have an over-supply. While 34% of cities report shortage of single-family dwellings, 5% in addition, have a prospective shortage. Only 6% have an over-supply.

Commercial Rents Beginning to Advance

Supply of commercial structures is in balance with demand in two-thirds of the cities surveyed, but effect of the recession in general business is still visible in the fact that 25% of cities show excess of space over demand, whereas only 18% so reported as of May, 1937. Business property rents, however, already reflect the expectation of general business advance. While 73% of the cities show stabilized rents, in 18% the rates are higher than they were a year ago, and in only 9% of cities have they had a drop.

Office space lags behind business space in rent recovery but it, also, is beginning to advance. While 88% of cities have stabilized office rents, a rise has taken place in 8% of the cities, a drop in only 4% of cities.

The largest cities lead in respect to rising market activity, the small cities in respect to price rise. Outlook for 1939 is for advanced volume in 88% of cities.

The 31st semi-annual survey issued by the Association was referred to in our July 23 issue, page 514.

Floyd D. Cerf on Recent Events Affecting Chain Store Industry—Cites Farmer, Labor and Real Estate Groups Opposed to Legislation Affecting Chain Stores—Consideration of Patman Bill Regarded Unlikely

In the opinion of Floyd D. Cerf, investment banker, "the danger of serious consideration of the Patman Licensing bill—or any similar legislation has been removed; thereby assuring the uninterrupted prosperous growth of that economically sound institution—the chain store industry." Mr. Cerf, who is a member of the Chicago Board of Trade, and President of Floyd D. Cerf Co. commenting on "the expensive and unwarranted fight against chain stores," says in part:

Small store owners contributed financial support to a campaign to fight chain store competition, but in reality they unwittingly contributed to a national pressure campaign that threatened to rob them of their business independence and affected their business adversely because of price fixing tactics. . . .

The attacks on chain stores revealed their potential strength as established factors in this country's marketing picture. . . . The real economic value of this modern method of merchandising is recognized in its true light today by consumer, employer and owner. Chain stores can buy their merchandise freely in the best markets available.

Nationwide organizations of wholesaling, transportation, processing and sales within broad business units gave the consumer the benefit of the Nation's bounty. . . .

The tide has turned since the day, over a year ago, when the Miller-Tydings Bill became law, contrary even to President Roosevelt's sentiments. The bill itself masqueraded as a rider to the District of Columbia Revenue bill and was passed by an unwilling Congress under pressure of professional lobbyists. . . . The President was forced to sign the bill because it originally was intended to only provide funds to operate the capital. But, in defense he stated:

"The present hazard of undue advances in prices, with a resultant rise in the cost of living, makes it most untimely to legalize any competitive or marketing practice calculated to facilitate increases in the cost of numerous and important articles which American householders and consumers generally buy."

Already the Courts of the State of New Jersey have declared the Fair Trade Acts of that State unconstitutional, and in the opinion of the Court the operation of these laws was detrimental to public interest because it increased the cost of living.

The fear that had been engendered in the minds of many that the Patman Chain Store Licensing bill might be passed, has been overcome by . . . the repudiation of such legislation by the general public and Congress. The . . . annual licensing fees were designed at such a high level that no chain store unit of any size could survive. For example—Atlantic & Pacific Tea Co. would be required to pay an estimated annual license fee in the amount of $550,000,000 under the proposed Patman legislation . . .

Such forthright jurists as District Court Judge Berthold Vorsanger in New Jersey recently declared local falsely termed "Fair Trade" laws unconstitutional. A number of consumer groups now exist and are taking an active voice when any legislation is introduced which might affect the consuming public. Farmer, labor and real estate groups are opposed to any type of legislation tending to affect chain stores. The American Federation of Labor is openly opposing discriminating and punative anti-chain store legislation. The return to the fundamental American principle of legitimate competition is being reestablished.

Criticism by Arthur A. Ballantine of Free Spending Theory of Federal Finance—Former Under-Secretary of Treasury Addresses New York State Chamber of Commerce

Criticizing on Feb 2 the free-spending theory of Federal finance, Arthur A. Ballantine, former Under-Secretary of the Treasury, told members of the Chamber of Commerce of the State of New York that "talking about the national debt as if payment does not need to be made" was a danger signal which would invite disaster to the people of the United States if it were ignored.

Naming President Roosevelt and Chairman Eccles of the Board of Governors of the Federal Reserve System as the outstanding advocates of the free-spending theory, Mr. Ballantine said:

"Any process of repudiating the debt, whether by inflation or otherwise, would destroy the results of individual thrift and prudence and weaken the springs of all economic effort. Repudiation would for a time, at least, wholly upset the economic machine and would probably lead, as it did in Germany, to a degree of government intervention in the daily affairs of the people that is wholly inconsistent with the maintenance of our liberties."

In part, Mr. Ballantine added:

1940 will be the tenth year of continuous federal deficits. It is officially estimated that at the close of that year the deficits will aggregate over 27 billions: that the national debt will then stand at nearly 45 billions, or over twice where it stood in 1933, with well over five billion of guaranteed obligations in addition. Interest charges alone will run next year at over a billion. That is more than it cost to run the whole government back in 1916.

Up to now deficits were apologized for as departures from sound and desirable practice. Deficits were described as due to the emergency: they were temporary, for recovery and relief: they were never ordinary financial procedure. In the President's message of this year, however, we find deficits at once domesticated and glorified.

According to the new theory, deficit spending will increase the income of the people—the national income—by amounts far greater than the amount of the deficits, and will, sooner or later, increase the Government's own revenues under an existing tax structure, so as to catch up with the deficits. Expenditure from deficit dollars is conceived of as more potent than expenditure from revenue dollars, as it is said to represent a new addition to purchasing power.

Mr. Eccles in his advocacy of this theory still maintains that he would like to balance the budget. It is obvious, however, that serious reliance upon the new theory makes the attainment of balance impossible. . . .

Governor Eccles earnestly maintains that it was not natural economic forces that brought about the upswing from the great depression which occurred in 1933, but rather Government spending and Government measures. As a matter of fact, economic recovery from the depression was much in evidence in 1932, was halted in the fall of that year, but was resumed and attained its greatest rapidity shortly after the New Deal came to office, and before the policies of deficit spending and excessive experimentation had developed. If it was contraction of Government deficit spending that brought about the slump of 1937-38 it would seem clear that business activity developed by such spending is dangerously short-lived.

As a matter of fact, increase in the national income depends upon the more active functioning of all industry and agriculture, all along the line. Of course, spending of the deficit dollar by the Government results in some business activity, but that Government spending may prevent the spending of two or three dollars or more by private individuals or agencies. The total business activity depends in large measure upon the effect of the sum total of all Government measures and policies. More important than spending policies are policies making for peace in labor relations, for adjustment of the great difficulties of the railroads and of the public utilities, and for a general atmosphere which would be favorable to business development and expansion. The necessity of such policies has been obscured by the very process of deficit spending.

Under the terminology of the new theory, the Government is not spending but is investing: the disturbing word "spend" is stricken out and the comforting word "invest" is substituted. It is suggested that in accordance with recognized business practices the Government can place upon a balance sheet many items resulting from outgo, now classed as current expenditure, and show that what appears as a deficit is in reality a surplus. . . .

We can all agree that we wish to have the unemployed kept from want: that we wish the farmers to have the farmers' special needs met: that old age security must be cared for: that Government administration is more expensive and costly than it used to be. Yet the fact remains that continued deficit financing makes the whole conduct of national affairs a great gamble—gambling far more serious than the private gambling of the late twenties. Then at least we had a relatively strong government to fall back upon. The Administration leaves us now with no guiding principle for the sound conduct of Government finances—only a vague hope that the easy way may prove to be the safe way. . . .

To promote the idea that we do not need to worry about spending and deficits is not a humanitarian service, but the reverse. It will be true in the future, as in the past, that in the end spending in excess of revenues produces chaos and threatens our form of economic life and the liberties which depend upon it. To destroy that conviction is to invite disaster.

Proposed New York State Tax Program Criticized

The tax program of Governor Lehman which was submitted to the New York State Legislature on Jan 30, calling for new tax levies totaling $64,000,000 to balance the budget during the current fiscal year, has brought criticism from the President of the Chamber of Commerce of the State of New York and the President of the Merchants' Association of New York as well as many others.

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Jan. 31 issued the following statement on Governor Lehman's tax program:

Governor Lehman's tax program must come as a shock to the constructive business enterprise of the State. Anything which adds to the burden of business means a lessening of the opportunity for the laboring man. Every one is concerned with the huge number of unemployed and common sense dictates that they can only be absorbed through expansion of the activities of private industry.

The program of liberal expenditures of the Governor in previous years is responsible for the prospective State deficit of $33,000,000 by June 30 of this year. There must be a pruning of expenditures. Who can tell whether the taxes now proposed by the Governor will be sufficient to avoid another deficit at the end of the 1940 fiscal year?

The effect of the Governor's program upon other States must be regarded with grave apprehension. The fact that the leading State of the Nation through its Governor proposes to boost its next year's budget some 18 million dollars and would pile new levies of 64 million dollars upon the already over-burdened taxpayers cannot but help to break down the resistance to increased expenditures in other States which took to New York for leadership.

While Governor Lehman's expressed pay-as-you-go policy is commendable, his failure to propose economies which would substantially reduce the expenditures of government and enable the State to live within its income without swelling that income by additional taxation must invite criticism.

That budgets can be slashed has just been strikingly demonstrated by one of the counties in Governor Lehman's own State—Westchester, where a united protest of the taxpayers against proposed increases in the county budget brought a reduction of 5 million dollars in departmental estimates and lowered the budget one millgn dollars below that of 1938. It can be done.

It is the hope of business men that the Legislature will prove responsive to the wishes of the taxpayers and take a firm stand for reduction in the cost of State government and against further taxation which cannot but retard recovery and prevent private industry from lightening the load which unemployment and relief are placing on the government.

Louis K. Comstock, President of The Merchants' Association of New York, issued the following statement on Jan. 31 in reference to the budget and program for new taxes presented to the Legislature by Governor Lehman:

I have conferred today with members of the Tax Committee of The Merchants' Association and with some of the members of the Board of Directors.

They have expressed themselves as astounded that there should be any proposal from the Governor for increasing the taxes on business or real estate at this time.

One of the reasons for existing unemployment is the imposition of taxes which have forced concerns out of business, have deprived others of funds with which to expand and add to their pay rolls and have helped wipe out the owners of real estate. More taxes mean an aggravation of this situation. We need home ownership and we cannot have home ownership if taxes deprive people of their homes. We need more jobs and we cannot have more jobs unless we have better business. Each new tax is a fresh obstacle to better business.

Obviously, the thing for the Legislature to do is to attack the problem from the other angle. Are all the expenditures proposed in the Governor's budget absolutely necessary? Has the State budget been made up on the basis of what is desirable or of what the State can afford? Has it been confined to absolute needs? We believe that by deferring certain projects and that by giving to the budget the emergency treatment which is justified, it is possible to reduce it by many millions without hardship to any one. We shall have something more to say on that subject.

Meanwhile it is enough to remind the Governor and the Legislature that the only relief to our situation can come through an improvement in business and that it will be folly for the State to put any further obstacles in the way of that improvement.

Governor Lehman in his annual budget message submitted to the State Legislature said that declining State revenues, due to the recession last year and the increases in the cost of unemployment relief combined would give the State a prospective deficit of $33,137,272 by June 30 of this year, and that if the State failed to impose new taxes and continued only the present ones there would be an additional deficit of $24,402,595 for the fiscal year 1939-40, making an accumulated deficit by June 30, 1940 of $57,549,867.

Governor Lehman in his message said in part:

Unless there is a willingness to take such extreme steps as to abolish completely the State contributions to local relief expenditures or to reduce State aid for schools by 50%, there are only two possible courses of action open to us, namely (1) the abandonment of the pay-as-you-go policy for financing the State's share of relief costs or (2) the imposition of new taxes.

I am certain in my own mind that the State cannot withdraw from unemployment relief or slash its aid to public education, and I believe that further borrowing for relief should be avoided even at the cost of substantial present sacrifice. . . .

Here is presented an appropriation program for the fiscal year 1940 that calls for appropriations of $411,682,122. . . .

I recommend that taxes be increased sufficiently to liquidate, wholly, this anticipated deficit before June 30, 1940. . . .

The new taxes proposed in his message follow:

(1) An increase in the rate of the excise tax on hard liquors from $1 to $1.50 a gallon estimated to yield	$8,000,000
(2) A tax on business turnover at the rate of two-tenths of 1%* estimated to yield	30,000,000
(3) A direct State tax on real estate at the rate of one dollar on each $1,000 of valuation, estimated to yield	26,000,000

* The city of New York to retain the power to continue its existing tax of one-tenth of 1% on turnover.

The Governor also suggested that in addition all the emergency taxes imposed since 1933 which yield about $100,000,000 a year be made a permanent part of the State's tax structure and include the gas tax and the 1% emergency income tax.

Increasing Taxes Predicted by Walter Lichtenstein of First National Bank of Chicago—Says Government Will Be Compelled to Raise Rate, in Order to Maintain Interest Payments on Obligations

Government policies in the future, as in the past, will play a leading part in financial developments in this country, and therefore the future needs of Government as determining interest rates on Treasury obligations must be considered by bankers who handle investment policies, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, told the Wisconsin Bankers Association at a meeting in Milwaukee on Jan. 25. Mr. Lichtenstein declared that if present Government policies continue, then debt service will continue to increase and the burden will become greater and not less as time passes. He said that there is little prospect that in the next few generations the debt burden resting upon the world will become less important, and he predicted that most citizens in years to come will be compelled to pay increasing taxes in order that the Government can maintain service on the national debt. Mr. Lichtenstein added, in part:

To be sure, the Government at times will be unable to keep interest rates down. A very sharp rise in production, a new speculative wave sweeping the country, a great war, and many other happenings may be of such preponderant importance that regardless of what the Government does the demand for money will increase to such an extent that interest rates will firm up. But I am merely submitting to you that while in the past the Government, by its own action, has at times reduced the absolute amount of the debt, and by developments over which the Government has had no control, the burden of the debt, regardless of the amount, has become relatively lessened, this is not apt to be true in any future which those of us now living are likely to experience. Hence, my belief is that, take it all in all, we are going to experience a fairly long period of time in which the general level of interest rates will be much lower than that we have known in the past. This is also true for another reason. In the past, especially in the times before the war, we were an expanding country with little liquid capital of our own available and we had to rely upon Europe to do most of the large-scale financing needed in this country. A change came about at the time of the war, and since the war this country has done most of its own financing with relatively little assistance from investors in other parts of the world. You are aware that today funds seeking investment are very plentiful and that every trust company is having great difficulty in finding investments which are both safe and at the same time pay an adequate return. We are more or less in the position that Great Britain was during most of the nineteenth century when the rate of return on safe investments was normally around 3%. I recall not so many years ago when it was taken for granted that an investor could count on a return of about 5%, so that a man worth a million dollars expected to have an income of about $50,000. This was not true in Great Britain in the nineteenth century, and I question whether in the future we can anticipate that it will be true here. This condition of which I am speaking was one of the prime reasons why British, Dutch, Swiss, German and French investors before the war put so much of their money into enterprises in foreign lands. After all, we can take it for granted that the average European would have much preferred to put his money to work at home where he could watch conditions much more closely than he could those in lands across the sea. The reason he didn't was that he could not find a sufficient amount of suitable investments in his native land, paying an adequate return. So I suspect that in spite of bitter recent experiences, sooner or later we shall again be buying foreign securities. I said this on a previous occasion, and a Vice-President of another bank answered me rather heatedly that if I had been through the experiences he had in trying to collect on defaulted foreign bond issues I would not hold an opinion such as the one just expressed. But in spite of my friend, I am unrepentant and continue to believe that whether we like it or not inexorable conditions will compel us to do things which we may regard as hazardous, but nevertheless will be simply because there will be no other way out of the situation in which we find ourselves.

Mr. Lichtenstein's address bore the title "Trends in Investment Policies," and in the course of his remarks he observed:

Naturally, investment policies have always been important to banks, and at practically all times banks and bankers have invested for purposes of reserve and profit a portion of their funds in securities of one kind or another. There is nothing new in this, but what is new is that in this country, and to some extent in other countries, there has been a steady reduction, relatively speaking, in the amount of commercial loans available. Bankers have therefore been forced, in order to pay their way, to put a larger proportion of available funds in to securities. . . .

It may be interested to give certain figures as to the shift that has taken place in the last 80 years. Prior to the Civil War the percentage of loans to deposits ranged between 200% and 400%. After the Civil War the high point was reached in 1872 when loans amounted to 120% of deposits; since that time there has been a continual decline, and we find that on June 30, 1938, the last complete figures available, the investments of banks which used to be of secondary importance was exceed loans and amounted to almost 50% of the total deposits of banks, exclusive of inter-bank deposits. Loans on that some date amounted to somewhat over 40% of the total deposits of all banks, exclusive of inter-bank deposits. It may also be worth noting that in the case of non-member banks, exclusive of mutual savings banks, the ratio of investments to deposits was 45%, while the ratio of loans to deposits was practically identical with that of member banks; in other words, in the case of the smaller banks the investment portfolio is, to a very small degree, of less importance than for the larger banks, though the difference is too small to be of any special significance, and if we had a careful breakdown of the statistics, it migh turn out that there was really no difference at all between large and small banks.

My reason for mentioning this is simply that when your committee asked me to address you, emphasis was placed on the wish that I speak of the investment policy as related to smaller banks, and what I am trying to say is that essentially there is no difference between small and large banks in that respect other than that the figures dealt in are smaller in the former case than in the latter. In both instances banks may be ruined by a faulty investment policy and by suffering too great losses. The larger bank may have more leeway by having more money to play with and thus be able to diversify its investments better, but I don't see that the problem is fundamentally different for a small bank than it is for a large one.

Union with 90,000 Members in Ford Motor Co. Dissolved—Counsel for Liberty Legion of America, Inc. Announces Dissolution—Action Follows Conferences Between Homer Martin of U. A. W. A., Harry Bennett and Ward Culver

Counsel for the Liberty Legion of America, Inc., 90,000 of whose members are employed by the Ford Motor Co., announced on Jan. 19 its dissolution as an independent labor organization. According to United Press advices from Detroit on that day; these advices continued in part:

The Trustees decided to abandon the Legion's labor principles after conferences between Homer Martin, President of the United Automobile Workers Union, an affiliate of John L. Lewis's Congress of Industrial Organizations; Harry Bennett, personnel director of the Ford Motor Company, and Ward Culver, Attorney for the Legion.

Mr. Culver's announcement followed a statement by Mr. Martin in which he said the Legion was being dissolved as "the result of my negotiations with Harry Bennett."

Mr. Bennett referred questioners to Mr. Culver.

A trial examiner of the National Labor Relations Board ruled last July 2 that "not only the St. Louis division but the national organization of the Liberty Legion, Inc., was formed and dominated by the Ford Motor Company." The ruling was handed down in a case against the St. Louis plant of the Ford company.

Dissolution of the Legion as a collective bargaining agency representing employees was recommended by the trial examiner. The case was appealed and has not been disposed of.

The Liberty Union has about 150,000 members in several different industries throughout the country. Most of the Ford members, Mr. Culver said, were former U. A. W. men.

Since the dissolution of the Liberty Legion, Mr. Martin has faced difficulties within his own organization, as an insurgent faction in the C. I. O. repudiated his leadership of the U. A. W. A. The controversy is scheduled for hearing in the Circuit Court at Detroit Feb. 6.

National Public Housing Conference Held in New York City—President Roosevelt Says "Great Expectations" for Future of Slum Clearance Program Rest on Local Support and Leadership

In a message addressed to the National Public Housing Conference, held at the Hotel Commodore, in New York City on Jan. 27 and 28. President Roosevelt declared that "great expectations for the future of this slum clearance program rest on something even more fundamental than early success; namely, the exceptionally broad base of its local support and leadership."

At the conference a platform for the furtherance of slum clearance and low rent housing was adopted, the policies enunciated therein, being as follows, according to the New York "Times":

1. Increased Federal funds shall be made available to extend the program of local housing authorities to rehouse 1,000,000 families in the next five years.
2. Local housing authorities laws shall be passed in all States.
3. Financial assistance shall be furnished to local housing authorities by the States in the form of loans and subsidies.
4. An increase in the number and activities of local housing authorities shall be sought.
5. Local subsidies shall be made available in the form of tax exemption or otherwise.
6. Reduction of building costs shall be sought, to the end that with the amount of loans and subsidies made available an increased number of families shall be rehoused.
7. The families displaced by slum clearance shall be regarded as having first claim on the houses erected, provided they are otherwise eligible.
8. Cities having housing authorities shall include in their annual budgets adequate appropriations for salaries and other routine expenses of any authority so that such expenses shall not be charged to the tenants of the projects of an authority.
9. For the benefit of families in the next higher income groups than those being served by subsidized public housing projects, Federal, State and local loans amounting to 100% of the total cost of a project, but no subsidy, shall be provided to cooperative tenant societies for the erection and management of dwellings, for their own members, under the supervision and control of local housing authorities and title to which shall be vested in the city in which a project is located.

Dr. Edith Elmer Wood, a consultant to the United States Housing Authority speaking at the conference on Jan. 27 said: "That slum clearance and new housing within the next five years should provide homes for a million families. This was indicated in the New York "Sun" of Jan. 27, from which the following is also taken:

Dr. Wood said that 200,000 families could move into new homes every year for the next five years if the 15 States which have no local housing authorities should appoint them. Financial aid by States and cities, in addition to what is required by the Federal Housing Act, is also necessary, she said. She also said that continued Federal support would be required.

"That is not enough, but it is probably as much as we can get," she said. "Not only is it less than a third of what is needed to eliminate present unfit urban housing, but it is not enough to keep pace with annual obsolescence. England is doing half as much with less than a third of our population."

Dr. Wood said that there must be determined concentration on lower construction and development costs and lower maintenance costs to achieve lower rentals.

William Stanley Miller, President of the City Tax Commission, Mrs. Mary Kingsbury Simkovitch, Vice-Chairman of the New York City Housing Authority and others also addressed the conference. The following is President Roosevelt's letter, dated Jan. 13, and addressed to Miss Helen Alfred, Executive Director of the Conference:

"The knowledge that groups of citizens all over the country are meeting this Winter to carry forward concrete plans for slum clearance and rehousing in their own communities is a source of great satisfaction to me.

Energetic and responsible local housing authorities have been established all over the country and are already accepted as part of the normal local government machinery. Great expectations for the future of this slum-clearance program rest on something more fundamental than its early success—namely, the exceptionally broad base of its local support and leadership.

The people who gather for the annual meeting of that pioneering organization, the National Public Housing Conference, and the citizens who support housing in hundreds of communities, represent no narrow partisan group. Business and labor, liberals and conservatives, leading architects, doctors and welfare workers, people from every party and many professions, are working together as members of local housing authorities and as their advisors. Here is a cross-section of American interests and occupations, united in common cause against the slum.

In the hope that the forthcoming conference will achieve its aim of promoting slum-clearance and low-rent housing through an established Federal-local service, I send all who take part in its deliberations my cordial greetings and heartiest felicitations.

Increased Advertising Advocated Before Illinois Bankers Association Conference—Other Speakers Discuss Farm Loans and Greater Public Information About Bank Practices

Banks could increase their loan volume by increasing their advertising in newspapers and on the radio, Frank C. Welch, former President of the Iowa Bankers Association, said on Jan. 26 in an address before the Mid-Winter Conference of the Illinois Bankers' Association in Chicago. He said, in part:

"We are in the business of selling money and unless we are ready, willing and anxious to sell our merchandise on the terms upon which people wish to purchase it, they will buy their money elsewhere, and the funds they buy will, in a large measure, be the same funds entrusted to you and me by our depositors.

Unless we bankers will sell our merchandise in an attractive package to people who will pay for it, we will not sell it, and the irony of the whole thing is that those who do sell it at a profit can only do so because too many of us are not only too lazy to do it ourselves, but we are also foolish enough to hand our competitors the merchandise at a wholesale cost that can only be described by me as ridiculous.

Mr. Welch is President of the Peoples Savings Bank of Cedar Rapids, Iowa.

True D. Morse, Manager Appraisal, of the Commercial and Industrial Department of the Doane Agricultural Service, St. Louis, Mo., addressed the conference on "Bank and Farm Management." Mr. Morse said that every bank should have carefully formulated loan programs for the various types of farms in the area served, and that these should be used as guides in creating such important features as dates and amounts of interest and principal payments. He added, in part:

The farmers of this country are more than ever dependent upon the domestic market, and there is little to indicate that this situation will soon change. It is safe to assume that industrial activities and general business conditions will largely determine the general level of farm prices. Bankers and farmers should not go blindly forward oblivious to this important fact.

1. There is evidence that the present price level may be near the average to be expected for many years, or until the nation is excited into another major inflation period.

2. There is the possibility that there may be 10 to 15 years more during which prices may work even lower than the present level.

S. N. Pickard, President of the Wisconsin Bankers Association, told the conference that bankers should give more serious thought to providing official information consistently and continually to the people of the United States concerning policies and practices and the good that banks have done. He continued:

I believe that we shall see the time—and that very soon—when business and financial units will consistently purchase space in publications to report upon their stewardship of the responsibilities imposed upon them and to express in factual terms sound thought on economic subjects.

The cumulative effect of honest, sound and frequent reports of individual banks and businesses cannot help but create a growing consciousness on the part of all as to the principles for which they stand, in terms of their importance to every citizen.

We should recognize the great desire on the part of employees, although perhaps inarticulate, to be considered an integral part of each business and not merely as bits of machinery, isolated in function and easily replaced. Most employees in the banking business enter that business for life. We do not encourage turnover and there are enough instances where people have tisen through the ranks to positions of great responsibility to encourage the type of employees we like to attract.

"Our Interest in Reducing Criminality" was discussed by G. F. Baltz, Chairman of the Association's Committee on Crime Prevention and Insurance, who declared that criminal attacks on banks not only raise the insurance rates that banks have to pay, but they raise them to higher levels from which it is difficult to dislodge them. In part Mr. Baltz said:

The biggest factor is placing too much confidence in any single individual. An individual may bear a good reputation, have acquitted himself nobly and honorably in a great many trusts, performed an outstanding service or services of some kind, but these are no guarantee that some day he may fail to distinguish between his own and that of his trustor, and where that happens, disaster is in store.

No official, no clerk, in any bank should be left wholly, solely, indisputably in charge of the bank, a certain department of that bank or a certain account dealing with valuables. There should be periodical checks made and these checks linked with the entire workings of the bank. Unexpected audits should be made at times.

Where an officer or clerk in a bank has a great many outside interests, is made custodian of funds, or is entrusted with the administration of a trust and such funds are carried through the bank, a simultaneous audit of those funds ought to be made with that of the bank.

Felix Frankfurter Sworn In as Associate Justice of United States Supreme Court

Felix Frankfurter, former Harvard University law Professor, was sworn in as an Associate Justice of the United States Supreme Court on Jan. 30 before a large gathering of Government officials and close friends. In the privacy of an antechamber of the Court building, Mr. Frankfurter first took the oath to support the Constitution as administered by Chief Justice Hughes. The new Justice then, in the chamber of the Court, repeated the judicial oath to Charles Elmore Cropley, Clerk of the Court, and swore to administer justice impartially. A reference to the Senate confirmation of President Roosevelt's nomination of Justice Frankfurter was given in these columns of Jan. 21, page 368.

In an Associated Press Washington dispatch of Jan. 30 the following regarding the ceremony was given:

Clad in the customary black robe, Mr. Frankfurter marched into the court room promptly at noon with the other Justices after taking the constitutional oath in their presence. He then repeated the judicial oath in a strong. clear voice and shook hands with Justice Black before taking the seat at his left.

While many of his former pupils and intimate friends looked on, Mr. Frankfurter then took the judicial oath and promptly occupied the seat left vacant by the death last July of his intimate friend, Justice Benjamin N. Cardozo.

The new Justice was seated to the extreme left of the Chief Justice.

Those reserving seats for the ceremony included Secretary of Labor Perkins, Secretary of Commerce Hopkins, the wives of Justices Butler, Stone, Black and Reed; Mrs. Frankfutrer, Thomas G. Corcoran and Benjamin V. Cohen, Government attorneys and former pupils of Mr. Frankfurter; Miss Marguerite A. Le Hand, personal secretary to President Roosevelt; Miss Ella Frankfurter, a sister, associated with the Labor Relations Board; Senator and Mrs. W. Warren Barbour of New Jersey, and Prof. and Mrs. Joseph Beale of Harvard University.

Formation of Association of Customers' Men Completed—Provisional Constitution Adopted and Officers and Executive Committee Elected

The formation of an Association of Customers' Men employed by members of the New York Stock Exchange was completed at a meeting on Jan. 30 at the Down Town Athletic Club, New York City. Men from about 100 firms, it is announced, were present at the meeting which adopted a provisional Constitution and elected a slate of officers and an Executive Committee to serve until the first annual meeting of the new Association which will be held in May of this year. Thus far, it is added, the preliminary organization work of the Association has been conducted by a temporary committee. As it is the purpose of the organization to give every one who wishes to join the Association a voice in its affairs, the initial slate of officers and members of the Executive Committee will hold office only for this limited period of time. An announcement in behalf of the new Association had the following to say regarding qualifications for membership:

Membership applications will be received from any person employed by a member firm of the New York Stock Exchange engaged primarily in the solicitation of commission business or in servicing accounts, who has been engaged in this work for more than a period of three years, or has passed the customers' man's examination as prescribed by the New York Stock Exchange. Dues of $2 per year have been decided upon. All members are to be passed upon by an admissions committee which is to be appointed shortly. Applications for membership will be made available to all customers' men in New York City in the near future.

The purposes of the Association were outlined at the meeting on Jan. 30, as follows:

To preserve and inculcate the highest standards of business conduct among its members.

To promote mutual understanding of their respective problems between the public and the financial community, and to support measures affecting the securities' markets deemed in the public interest.

To improve the service rendered by its members to the public by interchange of ideas and by encouraging greater educational effort.

To cooperate with the Securities and Exchange Commission, the New York Stock Exchange and the Association of Stock Exchange Firms in all matters concerning the members of this Association.

Members of the organizing committtee, it is said, report enthusiastic response not only from customers' men in Wall Street but those outside of New York City as well. As soon as the organization can be completed in New York City, steps will be taken to form chapters in other cities.

The officers elected at the Jan. 30 meeting are:

Albert C. Beeson, Eastman, Dillon & Co.—President.
Thomas B. Meek, Orvis Brothers & Co.—Vice-President.
Alfred Ferguson, Chisholm & Chapman—Secretary.
Kenneth Walton, J. S. Bache & Co.—Treasurer.

Executive Committee

Lyle Shepard, Tucker, Anthony & Co.	Lewis Kent, Dyer, Hudson & Co.
Maurice Glinert, Alex. Eisemann & Co.	Thomas Madsen, Whitehouse & Co.
R. P. Ackerson, E. A. Pierce & Co.	Wynyard Pasley, Shields & Co.
J. R. Johnston, Smith, Barney & Co.	Newell E. Thomas, Fahnstock & Co.
W. R. Buckley, Shearson, Hammill & Co.	Patrick Keady, Thompson McKinnon & Co.
Charles Cane, Reynolds & Co.	George Hanshaw, Kean, Taylor & Co.
Charles Stone, Harris, Upham & Co.	Richard Anderson, Dominick & Dominick
George W. Bender, Francis I. du Pont & Co.	Walter A. Stark, Jackson Bros. Boesel & Co.

Preliminary action toward the formation of the Association was reported in our Jan. 28 issue, page 521.

New York Stock Exchange Policy on Floor Trading Explained by R. L. Stott, Chairman of Committee on Floor Procedure

Members of the New York Stock Exchange who trade on the floor for their own account met in the Governor's room on Feb. 1 and heard an explanation by the Committee on Floor Procedure of its policies and rules as they relate to floor trading. Robert L. Stott, Chairman of the Committee on Floor Procedure, explained that it is the policy of the Exchange to discourage transactions executed in such a manner as to focus attention conspicuously upon the activity of floor traders or to make use of the ticker facilities to create an exaggerated or distorted impression as to the condition of, or the interest in, the market. In an announcement issued Feb. 1 the Exchange further explained:

The attitude of the Exchange with respect to floor trading is reflected partly in written rules and partly in unwritten polcies which have the force and effect of rules. The purpose of the meeting today was to clarify the Exchange's attitude with respect to floor trading and to prevent future misunderstanding of that attitude.

It was pointed out that, while the Exchange's policies with respect to floor trading are egnerally understood, there have been occasional instances indicating that there may have been some misunderstanding. Violations of the policies, it was further said, are extremely rare, and it is the hope of the Committee on Floor Procedure to bring about such a clear understanding of the policies as to make the possibility of non-observance even more remote.

An item regarding the censuring of two Exchange members for violation of a policy of the Floor Procedure Committee was given in our issue of Jan. 28, page 510.

Investment Bankers Conference Meets in New York to Study Report on Forming National Over-Counter Association—B. Howell Griswold Re-elected Chairman of Governing Committee

The Investment Bankers Conference, Inc., held a two-day meeting of its Governing Committee, Advisory Council and Drafting Committee in New York on Jan. 26 and 27. The principal purpose of the meeting, which was attended by about 45 investment dealers from all parts of the country, was to consider a report, submitted by the Drafting Committee, proposing the formation of a national association to function under the Maloney Act for the self-regulation of over-the-counter trading in securities. At its opening session on Jan. 26 the Governing Committee re-elected B. Howell Griswold Jr., of Baltimore, Chairman and Francis A. Bonner, of Chicago, Vice-Chairman. Others elected were: Edward Hillard of Louisville, Treasurer, to replace Sidney Clark of Philadelphia, who resigned, and Wallace H. Fulton, who was re-elected a director of the conference.

From the New York "Times" of Jan. 28 we take the following regarding the report:

The Investment Bankers Conference, Inc., took no formal action yesterday upon the drafting committee's report, inasmuch as it was considered tentative and as merely a basis upon which a plan for organization of the association might proceed. Although the Securities and Exchange Commission has been informed fully of the details of the plan, the next formal step in the procedure is for the drafting committee to report to the SEC the result of meetings held this week by the conference. Further study will be made by the SEC, which will in turn advise the conference of approval or any changes in the set-up.

Following this procedure, which is not expected to take long, the conference then will be in a position formally to present the plan of reorganization to its 1,700 members for approval and suggestions. At the same time the SEC will move to notify the thousands of security dealers who are not members of the conference of the plan for a national association and urge a quick response.

Need for Lessening Number and Variety of Statistical Reports to Federal Government Emphasized by Stuart A. Rice—Chairman of United States Statistical Board Cites 135,000,000 Returns in Fiscal Year

More than 135,000,000 statistical returns on 4,700 different report forms were made to the Federal Government in the fiscal year ended June 30, 1938, Stuart A. Rice, Chairman of the United States Statistical Board, pointed out on Jan. 25 in an address before the annual conference for financial executives of the American Management Association in New York City. Mr. Rice said that these included both administrative and non-administrative returns, and that almost 98,000,000 were administrative. He declared that his Board seeks to secure efficient management of the statistical functions of the Government, and that it desires to lighten the burden and expense of "paper work" required from employers, particularly from smaller employers to whom the many duplications with minor and unavoidable variances are a serious burden. After discussing the Board's recommendations with regard thereto, Mr. Rice said:

I have pointed at some length to the incidental nature of a large majority of the returns to the Federal Government. This is significant with respect to much of the current protest concerning Federal reporting burdens. My plea is merely to call a spade a spade. If reporting burdens result in the main from the performance of administrative functions, then objections to the burden become objections to the function. If the function seems desirable, the statistical burden which is indispensable to its performance is justified. If the function be opposed, then the corollary of statistical burdens is implicitly disfavored, and an independent denunciation proves merely to be misleading.

A great deal of statistical activity in Washington has resulted from the demands of the public and, in particular, of business organizations. As the national economy has developed, business men have increasingly felt the need for accurate information upon which to base plans and policies. Many types of desired information are beyond the power of a single concern, or even of a single industry, to obtain. Hence the business man quite often develops a split personality. He becomes at the same time an anxious and willing consumer of statistics but an unwilling producer. I will illustrate by an actual and not wholly unusual instance: The director of a Federal bureau received from the President of a well-known manufacturing establishment a forcefully worded letter protesting against the large number of reports required from his concern. A few days later there arrived in Washington an emissary of a trade association to which this manufacturer belonged, and of which he was the most important member. His mission was to plead with the same director for an elaboration of the Government's data respecting this industry.

Such inconsistencies reflect the universal desire of human beings to obtain maximum benefits for themselves with the least expenditure of effort. If criticism is to be lodged it should be directed at the failure to recognize that statistics concerning business, desired by business, can only be obtained by the summation of reports from business.

Many important statistical services are rendered by trade associations to their members. I believe that the American Trade Association Executives still finds that more associations engage in statistical activities than in any other one function. Discussion at conventions indicates that the roles and problems of the trade associations in the statistical field are strikingly similar to those of the Federal Government.

25,000 "Birthday Balls" Honoring President Roosevelt's 57th Anniversary Held Throughout Country—Millions of Dollars in Proceeds Go to Benefit Infantile Paralysis Sufferers

Several million dollars were raised on Jan. 30 for the benefit of the National Foundation for Infantile Paralysis and for local campaigns devoted to the same cause, at approximately 25,000 balls held throughout the United States to honor President Roosevelt on his 57th birthday. Coincident with these dance benefits, Mr. Roosevelt delivered a nation-wide broadcast from the White House in which he thanked "the vast army who have worked for the success of this campaign," and also expressed his thanks to all who contributed either through the "March of Dimes" or by their patronage of the parties. The President said that infantile paralysis was a "national peril" and that the campaign against it should have the cooperation of every citizen. In his address President Roosevelt said:

I like to think that the celebrations being held from one end of the country to the other tonight are an indication of the national determination to wage unending warfare against a national peril.

We are all engaged in a campaign which, because of special circumstances, requires that our effort shall be nation-wide, unified and continuous. Infantile paralysis is an enemy which neither slumbers nor sleeps. It lurks in hidden places. It strikes without warning whether the victim be child, or youth, or man or woman of mature years.

I emphasize the importance of a national continuous campaign because experience tells us that epidemic diseases can be stamped out only through carefully directed work on a nation-wide scale. We need, therefore, the cooperation of every State and county, every city and town, every hamlet and crossroads community in this work. Only by such cooperation has tuberculosis been brought under control in our lifetime. And only by the same concerted action will the scourge of infantile paralysis be stamped out.

I should like to say just a word about the National Foundation for Infantile Paralysis. Not yet two years old, it is a mature and efficient organization working industriously to perform its functions with but one objective—the banishment of infantile paralysis. Last year the National Foundation received all of the net proceeds of the birthday parties for its national work.

And this year 50%, half of the net proceeds of tonight's parties, will go to the National Foundation for Infantile Paralysis. But the remaining 50% will be spent in the communities where the money is being raised. The funds will be administered through county chapters of the National Foundation. These chapters of the National Foundation will be composed of those chairmen who have worked so hard to make this year's drive the success we all anticipate, and those other members of the communities whose association with medicine, public health activities and other agencies give them special equipment to supervise infantile paralysis relief work in local communities.

While the county chapters extend local assistance to victims, especially those who are without funds, and I emphasize that the National Foundation must carry on with equal persistence the work of tracking the germ of the disease to its source.

We believe that this basis of the division of funds will also afford a well-balanced division of activity between the central organization and the far-flung county communities. Thus while the central organization directs the broad work of research and care and treatment, local relief will be carried out through county chapters in accord with the old-fashioned, old-line American principle of local self-determination.

In thanking all who have made possible the widespread celebrations being held tonight—I am informed that some 25,000 events are being carried out—may I, in passing, speak of one phase of this campaign which touches me personally. I refer to the fact that these celebrations to raise funds are being held on my birthday. I consider that as only an incident, and not a very important incident at that.

By this I do not mean that I am insensible of the honor which the selection of my birthday for this effort implies. I am deeply appreciative of that honor and I feel in my heart a joy greater than I can possibly express that in this year, as in previous years beginning with 1934, my birthday should be chosen as a pivotal date around which this splendid campaign should move.

The point I wish to make is that the really important thing is the work itself. For that noble work one day is as good as another. The ideal we strive for is to work every day in the task which is ours to achieve.

Again, as in previous years, I must take this means of thanking the vast army who have worked for the success of this campaign. Their very number, greater than ever will be known, greater than ever anybody can possibly understand, precludes individual acknowledgment on my part. My thanks go to all who have made contributions, either directly or indirectly, whether through patronage of the parties, in contributing to the march of dimes, or aiding this great work by other means. And I desire, also, to express my heartfelt appreciation to the thousands and thousands of friends who have sent me their birthday greetings.

With my thanks to all of my countrymen goes from the depths of my soul a prayer that God will bless the work and the workers. The good cause must go on.

At the birthday ball in New York City, held at the Waldorf-Astoria, the President's mother, Mrs. James Roosevelt, was the guest of honor.

Plans for Organizing Business Interests in New York City to Promote Hospitality Toward World's Fair Visitors Discussed at Meeting at New York State Chamber of Commerce

Plans for organizing the business interests of the city to build up goodwill and a reputation for warm-hearted hospitality for New York among visitors to the World's Fair were discussed on Jan. 27 at a meeting at the Chamber of Commerce of the State of New York at 65 Liberty St. which was attended by Grover Whalen, President of the Fair Corp.; John D. Rockefeller Jr., Winthrop W. Aldrich and others. Richard W. Lawrence, President of the Chamber, presided at the meeting which was preceded by a luncheon given by the Executive Committee, of which William J. Graham is Chairman, and the Special Committee on World's Fair of the Chamber, headed by Lawrence B. Elliman. In his remarks, President Lawrence said:

The World's Fair presents the greatest opportunity New York has ever had to sell itself to the rest of the country, as well as to the world-at-large. The business men of the city can extend the hand of welcome to business men from all parts of the country in a way which will make New York's hospitality something to be long remembered and cherished.

Here is our chance to dispel in a big way the belief so commonly held elsewhere in the Nation that New York is cold and unfeeling and lacking in the milk of human kindness. We must see to it that every man in business in the city makes special plans to welcome and entertain his out-of-town customers or clients and their friends when they come to visit the Fair.

I can assure Mr. Whalen that the New York Chamber will do everything it can to help make the Fair a big success in securing the cooperation of the business men of the city in welcoming and extending courtesies to out-of-town visitors.

Mr. Whalen in his address stressed the problem of housing as one of the most vital for New York to consider now that the opening of the Fair was only three months away. He urged the Chamber of approve by resolution Mayor La Guardia's bill for the licensing of all rooming houses up to 50 rooms. "I am sorry to say that the political element of the city is against the necessity of licensing these rooming places," Mr. Whalen said. Mr. Graham offered a resolution endorsing the Mayor's bill which the Executive Committee immediately adopted and which was approved by the Chamber on Feb. 2. Mr. Lawrence said he had learned from Mr. Whalen that only 7% of the money spent by out-of-town visitors during the Chicago fair was actually spent on the fair grounds. "If 93% of the billion dollars it is estimated the Fair will bring to New York is to be spent outside the Fair, that should make the city's business men very happy," Mr. Lawrence said.

Mr. Aldrich, as Chairman of the National Advisory Committee of the Fair, spoke of the splendid cooperation received from the various State committees which had been appointed and said that his Committee would have headquarters both at the Fair grounds and in the Associated Press building in

Rockefeller Center. The Chamber had played an important part in the formation of State groups allied with his Committee, Mr. Aldrich said. Mr. Elliman suggested the Chamber should arrange a dinner for the Governors of other States who attended the opening of the Fair.

Mr. Lawrence, in explaining some of the Chamber's work in conjunction with the Fair, said that Charles T. Gwynne, the Executive Vice-President of the Chamber, had written 400 leading Chambers of Commerce and other organizations throughout the country inviting them to have their representatives make the New York Chamber their headquarters while visiting the Fair and that acceptance had been received from over 300 of them. The Chamber will also extend the same invitation to similar organizations abroad, through the Commissioner Generals of various countries.

Dr. Herman B. Baruch proposed that the Chamber should have an office uptown during the Fair, as well as one at the Fair grounds. Among others present at the meeting were:

Philip A. Benson, Montaigu M. Sterling, Morgan H. Grace, Winchester Noyes, Charles L. Bernheimer, A. Wellington Taylor, H. Boardman Spalding, Paul Cushman, William B. Scarborough, Willeby T. Corbett, J. Barstown Smull, John D. Dunlop, Leclanche Moen, Roy E. Tomlinson, Frederick E. Hasler, Jacob H. Haffner, Walter H. Bennett, Harvey W. Corbett, Dr. Thomas Darlington, Ernest Iselin, George McAneny, Paul Schwarz, D. L. Tilly and Frederick T. Wood.

Special Days Assigned for Celebration at New York World's Fair 1939, Grover Whalen Announced

The special events and days which will be celebrated at the New York World's Fair 1939 during the six-month period this summer offer an unparalleled succession of brilliant spectacles, it was announced on Jan. 25 by Grover A. Whalen, President of the Fair Corporation. The following, concerning the special days assigned, is from the Fair's announcement in the matter:

Rulers and statesmen of the 62 foreign nations participating in the exposition will witness pageants in which hundreds of thousands of nationals in costume will take part. Massed choirs, folk festivals, parades will be staged before spectators that will number up to 1,000,000. Army and navy contingents, both American and foreign, will pass in review. American historic, patriotic and fraternal organizations will stage elaborate displays.

Starting with the lavish ceremonies marking the opening of the exposition on April 30, when President Roosevelt is to deliver the major address, the exposition presents six months of continuous celebration of some event or occasion. Each State of the Union, with Alaska, Hawaii, Puerto Rico and Virgin Islands, will have separate days. Industrial exhibitors at the Fair are arranging their special functions. Women's organizations, youth groups, the arts, music, all are assembling programs. . . .

The character of the many individual days covers a wide range. Several national holidays, such as Decoration Day, Independence Day, and Labor Day, which will be celebrated by the Exposition itself, enjoy their own traditional atmosphere. The remainder of the calendar brings forth British Week and Florida Aviation Day; Coffee Day and U. S. Conference of Mayors; six days of the International Amateur Radio Relay Congress, the Carnival of the Masques, and many other events.

Federal Judge Martin T. Manton Tenders Resignation to President Roosevelt—Attorney General's Office Continues Investigation of Acts of New York Judge—House Committee Drops Charges Following Resignation

President Roosevelt announced on Jan. 31 that he had received the resignation of Judge Martin T. Manton of New York as Senior Judge of the United States Circuit Court of Appeals, and that he had accepted the resignation, to take effect Feb. 7. Judge Manton's action was taken following charges against him by New York City's District Attorney Thomas E. Dewey and the announcement of an investigation of his office by United States Attorney General Frank Murphy. Mr. Dewey's charges had been forwarded to Hatton W. Sumners, Chairman of the House Judiciary Committee, who said he planned to introduce impeachment charges, but who announced on Jan. 31 that such charges would be abandoned because of Judge Manton's resignation.

At his press conference in Washington, on Jan. 31, President Roosevelt made public as follows the correspondence which had passed between him and Judge Manton:

Jan. 30, 1939.

The President,
The White House,
Washington, D. C.

I hereby tender my resignation as United States Circuit Court Judge for the Second Judicial District, to take effect at your pleasure and no later than the first of next March, at which time I will be able to finish the business now in my hands.

Respectfully,
MARTIN T. MANTON.

Reply of President:

Jan. 31, 1939.

My dear Judge Manton:

I have received your resignation as United States Circuit Court Judge for the Second Judicial District, and I hereby accept it to take effect on Tuesday, Feb. 7. This will give you opportunity to dispose of such pending matters as the public interest requires, but this means, of course, that you will no longer sit in any cases before the court.

Very truly yours,
FRANKLIN D. ROOSEVELT.

Judge Manton, described as the Nation's highest-ranking jurist next to the Supreme Court Justices, was appointed a Federal Judge by President Wilson in 1916; in the New York "Sun" it was noted that he was at that time the youngest man on the Federal bench and the possessor of a distinguished record at the criminal bar and in the practice of admiralty law. In his letter to Chairman Sumners of the House Judiciary Committee, District Attorney Dewey stated that his office had been conducting an investigation of Judge Manton with a view to possible "prosecution under the income tax laws of New York State." The following statement, issued on Jan. 30 by Judge Manton, was published in the New York "Times":

For some months I have been aware that my personal affairs were being made the subject of inquiry. Had these inquiries or any of them been addressed to me by any authorized person I would have been delighted to give the fullest information, for there is nothing in any business transaction in which I have ever been engaged of which I am in any way ashamed or which to any candid mind could cast reflection upon my personal or my official conduct, whatever might be said of my success of lack of success as an investor. All of them were within the lawful right of any citizen or property owner, in office or out of it, and none of them bore the slightest relation to my conduct as a judge or to any litigation in my court.

This, for the present, must serve as my reply to the letter addressed by the District Attorney on yesterday to the Chairman of the House Judiciary Committee, except to say that, in so far as it deals with facts within my knowledge, it is strikingly inaccurate.

When I was appointed to the bench some 22 years ago I was the owner of what I then considered to be a substantial amount of property, chiefly in stocks of corporations owning New York real estate. This property no law and no canon of judicial conduct called on me to surrender, sacrifice or neglect. In common with everyone else, the depression, and the fall in real estate values entailed heavy losses on me, and such debts as I have incurred have been chiefly due to my efforts to meet the situation thus brought about.

If I were to consider myself alone, I would welcome the opportunity to meet any charges that might be brought against me, either as a man or as a judge, in any proper tribunal, confident as I am of my own integrity and of my ability to repel every accusation, insinuation or harmful inference.

But, in spite of this assurance, it is intolerable to me that while still on the bench I should be the central figure in a controversy, no matter what its outcome, that could be seized upon by malicious minds either to cast reflection upon the court of which I am a member or to weaken public confidence in the general administration of justice; my first duty lies there. By no voluntary act of mine will I contribute to such a situation. Rather than do so I prefer to carry out an intention which I have entertained for some time to retire from the bench.

On Wednesday last I communicated my feelings in the matter to Attorney General Murphy in person, telling him that it had been for some time my desire to resign and that my only hesitation at the moment arose from a natural disinclination to even seem reluctant to face any investigation which any authority might institute. He was good enough to say that he thought no such inference would be justified.

Accordingly, I have today transmitted to the President my resignation as a Circuit Judge to take effect at his pleasure and not later than the first of next March, by which time I shall have concluded the unfinished business of the court now in my hands.

Committee Formed by National Foreign Trade Council to Promote Trade and Cultural Relations Between Cuba and United States

The formation of a Cuban Committee by the National Foreign Trade Council, for the purpose of promoting trade and cultural relations between the two countries, as proposed at the recent 25th National Foreign Trade Convention, was announced on Jan. 30 by James A. Farrell, Chairman of the Council. The Committee, selected from members of the National Foreign Trade Council who are interested in Cuban business, includes:

Chairman, H. H. Pike Jr., H. H. Pike & Co., Inc.
W. H. Baldwin, Baldwin & Beach
W. B. Baruch, Export Manager, Schenley International Corp.
R. F. Bausman, Washburn Crosby Co., Inc.
G. B. Blakeley, White Motor Co.
J. E. Burtis, President American Pitch Pine Export Co., Inc.
James S. Carson, Vice-President, American & Foreign Power Co., Inc.
A. Corey Davies, Manager, The Berwind-White Coal Mining Co.
Heman Greenwood, Assistant to President, United States Steel Products Co.
Joseph Hodgson, Seatrain Lines, Inc.
John L. Merrill, Chairman of the Board, All America Cables & Radio, Inc.
Wm. V. Winslow, General Motors Overseas Operations
Francis T. Cole, Secretary of the Council's Staff.

Business interests represented on the Committee, it is stated, include American exporters to Cuba, American importers of Cuban products, transportation, cable and radio, and public utilities. It is further said:

These interests are particularly concerned in the strengthening of trade relations with Cuba by prevention of legislation or administration action that may tend to impair the spirit and purpose of the reciprocal trade agreement by restricting the market in Cuba for the farm and factory products of the United States. In keeping with the reciprocal trade policy of the United States, the Committee also plans to encourage the sale in the United States of Cuban products which will be beneficial to American markets. Closer and better understanding between the peoples of both countries is a chief aim of the newly formed Committee.

Already the Cuban Committee is actively employed in the preparation of facts relative to the proposed supplementary trade agreement with Cuba. It filed with the Committee for Reciprocity Information a brief showing the benefits of the present trade agreement with Cuba and urged that further extensions be made. At the hearings it presented a statement by its Secretary, Francis T. Cole, emphasizing the complementary nature and value of Cuban-American trade and the fact that the balance of payments is distinctly in favor of the United States. A billion dollars of American capital is invested in Cuba. The trade relations make these investments worthwhile in dividends and interest to Americans.

J. P. Morgan & Co. to Admit Three New General Partners on Feb. 17

J. P. Morgan & Co., New York, announced on Feb. 1 that they propose to admit to general partnership on Feb. 17, Henry C. Alexander, I. C. Raymond Atkin and William A. Mitchell. The following regarding their careers is from an announcement in the matter:

Henry C. Alexander was born at Murfreesboro, Tenn., in 1902. After attending the public schools there, he went to Vanderbilt University, where he was graduated in 1923. He studied law at Vanderbilt and at the Yale Law School, taking his law degree in 1925. He entered the law office of Davis, Polk, Wardwell, Gardiner & Reed in the fall of that year, and became a partner on Jan. 1, 1935.

I. C. Raymond Atkin was born at Springfield, Ontario, Canada, in 1892. After going through high school, he entered the service of the Traders Bank of Canada, which later merged with the Royal Bank of Canada, and except for the war years he remained with the latter institution until 1925. In serving the Royal Bank of Canada at various branches from Quebec to the West Coast, he rose to Inspector in the head office of the bank in Montreal. In 1925 he joined the staff of J. P. Morgan & Co., receiving the title of manager in 1931.

William A. Mitchell was born at Hamilton, Ontario, Canada, in 1892. Shortly after being graduated from high school there, he entered the Traders Bank of Canada. Later, after the merger of this institution, he served in various branches of the Royal Bank in Canada and abroad, and finally as Inspector in the head office in Montreal. In 1925 he joined the staff of J. P. Morgan & Co., receiving the title of manager in 1931. He is a director of the Associated Dry Goods Co.

George L. Harrison Elected to Federal Open Market Committee—Roy A. Young Named Alternate

Acting under the provisions of Section 12A of the Federal Reserve Act, as amended by the Banking Act of 1935, the directors of the Federal Reserve banks of Boston and New York have elected George L. Harrison, President of the Federal Reserve Bank of New York, a representative of the Federal Reserve banks on the Federal Open Market Committee for the year beginning March 1, 1939, ahd ending Feb. 29, 1940, and have elected Roy A. Young, President of the Federal Reserve Bank of Boston, as alternate member of the Committee for the same period, it was announced on Jan. 30.

G. E. Lyons Appointed Deputy Governor of FCA

The appointment of Gerald E. Lyons of Cresco, Iowa, as Deputy Governor of the Farm Credit Administration, effective March 1, was announced Jan. 30 by F. F. Hill, Governor of the Administration. Mr. Lyons served as General Solicitor of the FCA for a period of about two years, ending in July, 1938. Prior to that time he was General Counsel of the FCA of Omaha, Neb., having joined that organization early in 1934.

D. J. Collins Elected President of San Francisco Stock Exchange Institute

Daniel J. Collins of Holt & Ede has succeeded to the Presidency of the San Francisco Stock Exchange Institute, it was announced by the Institute Feb. 2. Under the by-laws of the Institute Mr. Collins, who had been Vice-President, automatically became President upon the resignation of David Osborne, who has entered business in another city. Mr. Osborne was elected President last year and his term would have expired in May. The Board of Directors of the Institute filled the Vice-Presidential vacancy by electing Roy H. Hinz of Sutro & Co. to that office. Mr. Collins as President appointed Harry Gardner of Davies & Co. and John Cary of the Stock Exchange to fill vacancies on the Board of Directors.

Institute of Real Estate Management to Give Lecture Series in Washington Feb. 13-16

Covering specifically the field of management of unfurnished apartment properties, a four-day series of 20 lectures on real estate management will be given by the Institute of Real Estate Management, professional branch of the National Association of Real Estate Boards, at the Wardman Park Hotel, Washington, D. C., Feb. 13, 14, 15 and 16. An announcement in the matter further stated:

The lectures are the first step for the year 1939 in a series to be taken by the Institute in developing a comprehensive educational program for real estate management. The plan contemplates coming case-study courses.

The Institute in its program looks forward to cooperating with universities and colleges of the country in developing the courses of study they are planning in this field and in making available material for use in such courses. . . .

Following the Washington lecture series, which is primarily for experienced managers of real estate but which is open to any one, examinations will be held on Feb. 17 and 18 for candidates for membership in the Institute.

The governing council of the Institute of Real Estate Management will meet at the Wardman Park Hotel, Washington, Feb. 17 and 18, immediately following the course.

American Section of Society of Chemical Industry to Hold Meeting in New York Feb. 10

The American Section of the Society of Chemical Industry will hold a meeting on Feb. 10 at the Chemists' Club, New York City. This is to be held jointly with the American Chemical Society. Dr. Wallace P. Cohoe, Chairman of the American Section, will preside over the meeting, at which Dr. Wanda K. Farr, Director of the Cellulose Laboratory of the Chemical Foundation at Boyce Thompson Institute, will speak on "Viscose Rayons."

Program Announced for A. B. A. Mid-Winter Trust Conference to Be Held in New York Feb. 14-16

Public and customer relations, internal policies, operating procedure, and legal trust problems are to be the outstanding subjects for discussion at the 20th mid-winter trust conference of the Trust Division of the American Bankers Association, to be held Feb. 14, 15 and 16 at the Waldorf-Astoria in New York City, it is announced by Samuel C. Waugh, President of the Trust Division, A. B. A., and Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb. In releasing the program of the conference, Mr. Waugh said:

On the opening morning of the conference Philip A. Benson, President of the American Bankers Association, and President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., will speak on "Stewards of Security." Robert M. Hanes, First Vice-President of the Association, and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., will speak on "What a President Expects of the Head of His Trust Department," at the closing session.

A new feature of this year's conference will be a question box period at the closing session. Trust men in attendance will be invited to submit questions during the conference and they will be discussed at the closing session.

Another feature of the conference will be a "repeat number by popular demand," a forum session on legal trust problems, led by Austin W. Scott, Professor of Law, Law School of Harvard University. His forum session last year was one of the outstanding features of the conference.

The guest speaker at the 28th annual banquet of the Trust Division, to be held on Feb. 16 as the concluding feature of the conference, will be Frank J. Hogan, of Washington, D. C., President of the American Bar Association; this was reported in these columns of Jan. 21, page 382.

A. B. A. Study of Earning Power of Banks Reveals New Types of Loans by Banks Due to Changed Conditions of Business and Political Philosophy

The extension of intermediate capital loans to business, enlarged volumes of mortgage loans on a plan of "scientific amortization" and many types of personal loans or consumer credit are means by which banks are adapting themselves to the changed conditions under which banking must operate as a result of altered business habits and political philosophy of the country, it is stated in a study of "The Earning Power of Banks" by the Research Council of the American Bankers Association and announced Jan. 30 by Leonard P. Ayres, Chairman of the Council, who is also Vice-President of the Cleveland Trust Co., Cleveland, Ohio. In addition, it states that "a new emphasis is manifest in bank management policies on measures aimed to foster a better and more understanding public opinion toward banking."

The study asserts that "changes which have occurred in our national life have reacted upon banking to a distinct degree. An outstanding instance of this is the publicly expressed demand that social service and responsibility enter into banking in a larger sense than ever before. In many respects this demand has been given the force of statutory enactment and has also been met by voluntary measures on the part of the banking profession."

The study further reports that great changes in the nation's business habits have extensively curtailed the volume of credit of all kinds employed by industry and trade, and states that "political thought and motive have assumed new forms of jurisdiction over business and finance. They would endeavor to direct economic processes in general toward formulated social objectives," it remarks, adding that "an increase of central government control over money and credit by means of increased direction over banking practice is an essential aspect of this conception." From the study we quote:

Within the banking structure itself the most important modifications which have occurred are in the loans and investments of commercial banks. Loans have been largely replaced by investments and there have been radical decreases in the yields which may be obtained from these modified earning assets. Formerly loans of all types composed over 70% of aggregate earning assets, investments less than 30%. Today all loans are less than 45% and investments more than 55%. Strict commercial loans formerly constituted over 50% of total earning assets. They now amount to little more than 20%. Up to 1929 the composite gross yield of the bank dollar from loans and investments was nearly 6%. Today it is less than 3%.

The unavoidable shift of a large proportion of the earning assets of banks into investments has placed them in competition to this extent with other types of financial institutions which also employ moneyed capital. Since such institutions do not render in connection with the funds they use the various services which are an inherent part of a bank's relations with its customers which create from 50% to 75% of its operating costs, they are in a better position to supply money at the reduced yields now prevalent in the market than are the banks.

The study finds that "Government policies are reflected in lowered interest rates of all kinds and in the immense increase of Federal Government bonds in bank investment portfolios." It also finds that "bank operations show the effects of new statutory requirements and restrictions; the burden of changing taxation and the impact of new competitive lending activities, governmental and otherwise. "All of these things imply the development of new attitudes and the mastery of new techniques on the part of bankers," it states.

Intermediate capital loans are defined in the study as:

Those with a maturity longer than one year. In practice, in most cases they have a maturity under five years. They are repayable in instalments. They are not self-liquidating, normal repayment depending on the increased profits of the business through the use of additional funds. In all cases they are repayable in monthly, quarterly, semi-annual or annual instalments, with maximum maturities established as a part of the loan policy, the most common being five, three, and two years, in the order named.

Practically all banks interrogated, it is stated, reported that their volume of personal loan business had been steadily increasing and that there had been no evidence of any increase in the percentage of delinquency, the study states. The study, it is said, reveals that the downward movement of interest rates has been "conspicuously consistent" throughout the world and that "a survey by the Research Council showed this movement to be typical in its effect upon banking in 23 chief nations with the exception of France, for which comparable data are not available." The cause of low interest the Council finds to be twofold. It says:

On the one hand, there appears to have been a long time downward trend in interest from economic factors which have been accentuated during recent years. On the other hand, the influence of governmental policies, both fiscal and social in their implications, appears to have reinforced these depressive economic factors. In the United States the unfavorable influence of political and governmental attitudes upon the wages of capital has been particularly clearcut.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

It was announced yesterday (Feb. 3) that an agreement has been entered into under which Manufacturers Trust Co., New York City, will, on Feb. 11, take over substantially all the assets and liabilities of Banca Commerciale Italiana Trust Co., New York, which will be liquidated. Additional offices of Manufacturers Trust Co. will accordingly be opened on Feb. 14 at 6th Ave. corner 4th St., and at Second Ave. corner of 116th St., where branches of Banca Commerciale Italiana Trust Co. are now maintained. At the same time the business handled by Banca Commerciale Italiana Trust Co. at its principal office at 62 William St. will be transferred to the 149 Broadway Office of Manufacturers Trust Co. A joint announcement in the matter further stated:

Practically the entire existing staffs of the two branch offices of Banca Commerciale Italiana Trust Co. will remain with Manufacturers Trust Co., and arrangements have also been made for Manufacturers Trust Co. to absorb a good part of the staff now at the main office of Banca Commerciale Italiana Trust Co.

Manufacturers Trust Company will have 35 offices in Manhattan and 66 offices in Greater New York when the above arrangement has been consummated.

The proposed liquidation of Banca Commerciale Italiana Trust Co. of New York will conclude the program of reorganization of Banca Commerciale Italiana's activities on the North American continent; after the withdrawal from the purely local field of its Trust Companies, concentration of the Bank's activities with its agency at 62 William St., New York, will tend to strengthen the type of assistance and service which is made available through its facilities to international trade. The agency will thus continue to act as a connecting link between the markets of North America and those of the 19 countries where Banca Commerciale Italiana and its affiliates operate.

Harry J. Taylor, President of the Package Advertising Company, has been elected to the to the Advisory Board of the Madison Avenue and 46th Street Office of the Chemical Bank & Trust Company of New York City.

The Title Guarantee and Trust Co., New York, was given permission by the New York State Banking Department on Jan. 23 for reduction of authorized capital stock from $10,000,000, consisting of 500,000 shares of the par value of $20 each, to $6,000,000, consisting of 500,000 shares of the par value of $12 each, it is learned from the Department's "Weekly Bulletin" of Jan. 27.

Charles G. Edwards, president of the Central Savings Bank, reported that 3,734 new accounts were opened by the bank during January, making the total number of depositors 203,529. Savings deposits of $5,502,018 during the month exceeded deposits made during January of 1938. This is the eighth consecutive month, it is stated, in which comparative deposits at Central Savings Bank have been greater than for the same month of the previous year.

The Rye Trust Co., Rye, N. Y., on January, 23 was granted permission by the New York State Banking Department to increase its capital from $100,000 (consisting of 2,000 shares of the par value of $50 each) to $235,000, made up as follows:

(1) $45,000 par value of preferred stock A divided into 1,800 shares of the par value of $25 each.
(2) $45,000 par value of preferred stock B divided into 900 shares of the par value of $50 each.
(3) $145,000 par value of common stock, divided into 2,900 shares of the par value of $50 each (900 shares of which are to be reserved for the purpose of effecting the conversion of the preferred stock B).

The New York State Banking Department on January, 20 approved an increase in the capital stock of the First Trust Co. of Albany, N. Y., from $500,000, consisting of 10,000 shares of the par value of $50 each, to $1,980,000, made up of the following:

(1) $980,000 par value of preferred stock A divided into 39,200 shares of the par value of $25 each.
(2) $500,000 par value of preferred stock B divided into 10,000 shares of the par value of $50 each.
(3) $500,000 par value of common stock divided into 10,000 shares of the par value of $50 each.

On Jan. 21, 1939, a reduction in the authorized capital stock of the Lincoln-Alliance Bank & Trust Co. of Rochester, N. Y., from $6,200,000 to $6,150,000, was approved by the New York State Banking Department; the capital stock, which formerly was made up 50,000 shares of convertible preferred stock of the par value of $50 a share, and 185,000 shares of common stock of the par value of $20 each, now consisting of 50,000 shares of convertible preferred stock of the par value of $50 each, and 182,500 shares of common stock of the par value of $20 a share.

As of Jan. 24, 1939, the New York State Banking Department approved a proposed increase in the capital stock of the Genesee Valley Trust Co. of Rochester, N. Y., from $1,000,000 (consisting of 40,000 shares of the par value of $25 each) to $1,250,000 (consisting of 50,000 shares of the par value of $25 a share).

At the annual organization meeting of the Security-Peoples Trust Co. of Erie, Pa., the directors created four new official positions in the administrative department of the bank, we learn from an Erie dispatch, printed in "Money and Commerce" of Jan. 21. The positions and those chosen to fill them are:

L. P. Burg named Assistant Secretary; C. E. Breenlund, Assistant Treasurer; W. J. Schraeder, Assistant Secretary, and J. R. Smith, Assistant Treasurer.

Stockholders of the Union Trust Co. of Pittsburgh, Pa., at their recent annual meeting elected Charles A. Rowan, Chairman of the Board of the Westinghouse Air Brake Co., and William Watson Smith, senior partner of the law firm of Smith, Buchanan & Ingersoll, directors of the company.

"Money and Commerce" of Jan. 21 reports that W. W. Jimeson, formerly a Vice-President, has been elected President of the National Bank of Charleroi & Trust Co., Charleroi, Pa., to succeed the late Kerfoot W. Daly. Mr. Jimeson has been connected with the institution since its organization in 1898 and has been a Vice-President since 1913.

At the organization meeting of the Butler County National Bank & Trust Co., Butler, Pa., John G. McMarlin, Cashier for many years and Vice-President and Cashier since 1891 was re-elected Vice-President, and John H. Stewart, Assistant Cashier, was advanced to the Cashiership. J. Chesney Stewart, who has been employed by the bank for a number of years, was named an additional Assistant Cashier. In noting this "Money & Commerce" of Jan. 28, added:

Because Mr. McMarlin's duties as Vice-President now take up all his time, John H. Stewart, who has been with the bank thirty years, will transact those of the Cashier. President Elias Ritts and other officers were re-elected.

H. E. Laupp, formerly Vice-President and Secretary of the Dollar Savings & Trust Co. of Wheeling, West Va., was promoted to the post of Executive Vice-President of the institution, a newly-created position, at the annual organization meeting of the directors. "Money and Commerce" of Jan. 21, authority for this, outlined Mr. Laupp's career, in part, as follows:

Mr. Laupp . . . began his banking career as a youth 30 years ago with the old Bank of the Ohio Valley in Wheeling. There for some time, he went to the German Bank, and then became associated with the Dollar Savings & Trust Co., which is now the Wheeling Dollar Savings & Trust Co. He was elected Vice-President and Trust Officer in 1922, and Vice-President and Secretary in 1925.

Directors of the First Central Trust Co. of Akron, Ohio, of which Charles W. Enyard is President, have declared an initial dividend of 10c. per share, or 2% on its $5 par stock. At the annual organization meeting Gus Krumroy, Manager of the personal and mortgage loan department, was advanced to a Vice-President, and W. T. Saltsman, who has been Trust Auditor, was named an Assistant Trust Officer. Other officers were re-elected. In noting this "Money and Commerce" of Jan. 21 further said, in part:

Surplus was increased from $568,355 to $750,000, and the aggregate capital, surplus and undivided profits are reported equal to the aggregate of these items in all other Akron banks.

In a formal report to stockholders and depositors, President Enyard declared that the bank made substantial gains in every line of activity during 1938.

Surveying the first years of the bank, he said:

"At the end of our first year deposits were $11,867,693.03. At the end of our fifth year, lacking two weeks, deposits were $24,626,446.57.

"Loans were $3,166,457.35 at the end of 1934. On Dec. 31, 1938, loans had grown to $11,499,990.80.

"Our surplus of $383,355.60 has grown to $750,000, which is equal to capital. Undivided profits have increased from $175,000 to $249,196.58, and reserves from $14,266.44 to $198,094.45. The combined increase, amounting to $633,024.59, has come entirely from profits except $20,052 which was derived from the sale of new stock.

"This stock was sold merely to increase our capital from the odd amount of $741,645 to the even amount of $750,000.

According to advices from Cambridge, Ohio, appearing in "Money and Commerce" of Jan. 21, Fred L. Sears was elected President of the Cambridge Bank at the annual meeting of the directors, filling the vacancy caused by the death of W. W. Stewart. At the same time Mark Snider was elected Vice-President and Secretary; M. B. Hoopman, Cashier and Assistant Secretary; M. W. Stiles, Assistant Cashier.

F. J. Emeny, a director of the Farmers National Bank of Salem, has been elected President of the institution. He succeeds B. L. Flick, who resigned after serving the institution for nearly 40 years, 12 as President. Salem advices appearing in "Money and Commerce" of Jan. 21 further stated that W. L. Hart, heretofore Vice-President and Cashier of the Farmers National, has been advanced to Executive Vice-President but retains the cashiership.

W. L. Mitten, formerly Manager of the investment department of the Northwest Bancorporation, head office Minneapolis, Minn., was promoted to be a Vice-President at an adjourned meeting of the Board of Directors held Jan. 26. His election filled the vacancy created recently by the election of S. S. Ford as President of the Northwestern National Bank & Trust Co. of Minneapolis. Another appointment was the election of W. J. Watson, heretofore Vice-President of the First National Bank of Mandan, N. D., to the examining department of the Bancorporation. The "Commercial West" of Jan. 28, from which this information is obtained, had the following to say regarding Mr. Mitten's career:

Mr. Mitten entered the securities business with the Minnesota Loan & Trust Co. in 1908, for many years was in charge of its municipal bond department. He joined Northwest Bancorporation in 1930 to take charge of its investment department.

THE CURB EXCHANGE

The Curb market was active and strong during the early part of the present week, a goodly number of the more active stocks moving up to higher levels, but subsequently displayed considerable irregularity due to profit-taking. Public utilities, especially the preferred shares, have been in demand and industrial issues have registered some modest gains. Mining and metal stocks have been quiet and oil shares show little net change for the week.

Price movements were generally irregular during the brief period of trading on Saturday, and while there were a number of gains registered during the first hour, the trend turned sharply downward as the session progressed and at the close many of the market leaders had dipped below the previous final. Oil shares were higher during the early dealings and held their gains to the end. Industrials were lower and public utilities slipped back from their early highs. Aircraft stocks were in demand, and while there was considerable activity apparent in the group, the changes were comparatively small. The declines included among others Mead Johnson, 4 points to 125; Safety Car Heating & Lighting, 3¾ points to 55¾; Aluminium Ltd., 2 points to 118, and National Power & Light pref., 2 points to 70.

Curb market movements were fairly firm on Monday with aircraft stocks showing considerable activity on the side of the advance. Public utilities moved up and down during the morning dealings, but in the closing hour were fairly steady, particularly the stocks in the preferred group, many of which registered moderate gains. Industrial specialties were irregular and oil shares were quiet. Mining and metal issues attracted some speculative attention but the changes were generally small. There were some weak spots scattered through the list but they had little effect on the market's movements. The transfers for the day were 130,800 shares with 284 issues traded in.

Industrial stocks led the general advance on Tuesday as many of the market leaders climbed into new high ground for the year. The gains ranged from 2 to 5 or more points. Public utilities were also stronger and there was a fairly heavy demand for the aircraft and armament issues. Trading was quiet throughout the day though the volume of sales was somewhat higher than on the preceding day. Aluminum Co. of America was in good demand and closed at 117 with a gain of 3½ points, and Aluminum Ltd. moved up 5 points to 127. Other noteworthy advances were Jones & Laughlin Steel, 2½ points to 30; Midvale Co., 3½ points to 99½; Pittsburgh Plate Glass, 2½ points to 102⅝, and Safety Car Heating & Lighting, 3¾ points to 59.

Profit-taking sales were apparent on Wednesday, and while some of the more active stocks lost a large part of the gains of Monday and Tuesday, the advances were slightly in excess of the declines as the market closed. Scattered through the list were a number of trading favorites that moved against the trend. These included among others Midvale Co., which climbed upward 1½ points to 101; Nehi Corp., which moved ahead 3½ points to 46; Great Atlantic & Pacific Tea Co. n. v. stock, 2¾ points to 85½; Colt's Patent Fire Arms, 1¼ points to 87½; Cities Service Power & Light $7 pref., 8½ points to 79, and National Steel Car, 1½ points to 55¾. Aircraft stocks were generally down, mining and metal shares were quiet and oil issues were unchanged.

Stocks turned upward on Thursday, and while trading was quiet during most of the session, there was considerable pickup apparent in the final hour. Public utilities, particularly those in the preferred group, registered substantial gains and there was some speculative attention directed toward the industrial specialties, Pepperell Manufacturing Co. being especially noteworthy for its advance of 6¾ points to 70¼. The transfers were slightly higher than on the preceding day, the turnover totaling 120,625 shares against 113,500 during the previous session. Prominent among the gains were American Superpower pref. 2½ points to 20½; Safety Car Heating & Lighting 2 points to 61; Aluminum Co. of America 2 points to 115½ and Columbia Gas & Electric pref. 2¼ points to 66½.

Quiet trading and narrow price movements were the rule on Friday. There were some small gains scattered through the list but the changes, on the whole, were about evenly divided. Industrial specialties were represented on the side of the advance by Pepperell Manufacturing Co. which climbed 1½ points to 71¾ and by Chicago Flexible Shaft which moved ahead 1¾ points to 64¾. Public utilities were in demand at higher prices, but oil shares and mining and metal stocks were very quiet and registered only fractional changes. As compared with Friday of last week the range of prices was toward higher levels, Aluminium, Ltd. closing last night at 125 against 120 on Friday a week ago; American Gas & Electric at 36⅞ against 35¼; Carrier Corp. at 17⅝ against 16¼; Cities Service at 8¾ against 6¾; Consolidated Gas, Electric Light & Power Co. of Baltimore at 73 against 72¼; Glen Alden Coal Co. at 4½ against 4; International Petroleum at 26¼ against 25¼; New Jersey Zinc at 58 against 56; Niagara Hudson Power at 8⅝ against 8⅛ and United Shoe Machinery at 80 against 79.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 3, 1939	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	93,140	$705,000	$15,000	$21,000	$741,000
Monday	130,700	1,177,000	11,000	23,000	1,211,000
Tuesday	155,755	1,638,000	5,000	38,000	1,681,000
Wednesday	112,320	1,552,000	17,000	20,000	1,589,000
Thursday	120,995	2,023,000	10,000	18,000	2,051,000
Friday	120,300	2,131,000	7,000	23,000	2,161,000
Total	733,210	$9,226,000	$65,000	$143,000	$9,434,000

Sales at New York Curb Exchange	*Week Ended Feb. 3*		*Jan. 1 to Feb. 3*	
	1939	1938	1939	1938
Stocks—No. of shares	733,210	770,904	4,710,860	4,761,584
Bonds				
Domestic	$9,226,000	$6,114,000	$46,874,000	$30,442,000
Foreign government	65,000	120,000	454,000	640,000
Foreign corporate	143,000	180,000	493,000	766,000
Total	$9,434,000	$6,414,000	$47,821,000	$31,848,000

CURRENT NOTICES

—Formation of a new Chicago investment banking firm Perry, Spencer & Co., a corporation, to be located at 135 South La Salle St., which will continue the business formerly conducted under the name of I. Newton Perry & Co., was announced by the partners, I. Newton Perry, William M. Spencer and Albert D. Henderson.

Mr. Perry has been on La Salle Street in the investment securities business for more than a quarter of a century and is a Yale man of the class of 1908. He organized the investment banking firm of I. Newton Perry & Co. about two years ago.

Mr. Spencer is well known in Chicago and New York financial circles. He is a graduate of Princeton Class of 1915 and during the World War served with the 165th Infantry of the 42nd ("Rainbow") Division. He was awarded the Distinguished Service Cross for gallantry in action during an engagement near Villers-sur-Fere, France on July 28, 1918.

Mr. Henderson left the Old Continental Trust and Savings Bank in 1911 to become Assistant Secretary in the organizing of the Investment Bankers Association of America. Since then he has held several responsible positions in the investment banking field. He has been on La Salle Street for the past 28 years, during which time he built up and directed one of the largest retail security organizations in the country. He is a graduate of the University of Chicago, Class of 1910.

The new firm renews an association of Mr. Perry and Mr. Henderson in the investment banking field of more than 20 years ago.

—United Securities Co. of Missouri announces the opening of Eastern executive and sales offices in Philadelphia, at 1420 Walnut St., under the direction of Thomas W. Ruth, Executive Vice-President and Fred. J. Petersen, Eastern Agency Director.

The company acts as sponsors, managers and issuers of United Fund Trust Certificates and Collateral Trust Certificates, and reports total assets of over 3¼ million dollars as of Dec. 31, 1938.

The main office of the company is located in Kansas City, Mo., and other offices and representatives are located in 28 States throughout the country.

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, Feb. 4) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.4% above those for the corresponding week last year. Our preliminary total stands at $5,936,400,184, against $5,377,477,433 for the same week in 1938. At this center there is a gain for the week ended Friday of 11.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 4	1939	1938	*Per Cent*
New York	$2,890,153,374	$2,602,086,399	+11.1
Chicago	210,846,033	247,033,442	—14.6
Philadelphia	315,000,000	296,000,000	+6.4
Boston	189,060,115	175,466,645	+7.7
Kansas City	69,317,416	70,278,709	—1.4
St. Louis	74,300,000	72,400,000	+2.6
San Francisco	118,212,000	107,599,000	+9.9
Pittsburgh	108,917,713	99,558,969	+9.4
Detroit	83,437,831	71,268,473	+17.1
Cleveland	72,418,511	63,907,488	+13.3
Baltimore	59,547,561	52,811,725	+12.8
Eleven cities, five days	$4,191,210,554	$3,858,410,850	+8.6
Other cities, five days	755,789,600	698,354,885	+8.2
Total all cities, five days	$4,947,000,154	$4,556,765,735	+8.6
All cities, one day	989,400,030	820,711,698	+20.6
Total all cities for week	$5,936,400,184	$5,377,477,433	+10.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 28. For that week there was an increase of 8.8%, the aggregate of clearings for the whole country having amounted to $5,424,871,920, against $4,987,748,072 in the same week in 1938. Outside of this city there was an increase of 6.3%, the bank clearings at this center having recorded a gain of 10.6%. 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 improvement of 10.1%, in the Boston Reserve District of 7.3%, and in the Philadelphia Reserve District of 7.8%. In the Cleveland Reserve District the totals are larger by 8.0%, in the Richmond Reserve District by 4.6%, and in the Atlanta Reserve District by 16.0%. The Chicago Reserve District reports a gain of 4.4%, the St. Louis Reserve District of 4.2%, and the Minneapolis Reserve District of 3.7%. In the Kansas City Reserve District the increase is 9.6%, in the Dallas Reserve District 6.4%, and in the San Francisco Reserve District 3.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 28, 1939	1939	1938	*Inc. or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	238,399,335	222,083,683	+7.3	325,644,142	254,748,840
2d New York..13 "	3,252,523,916	2,953,651,575	+10.1	4,572,722,200	3,920,225,445
3d Philadelphia10 "	361,282,546	335,108,614	+7.8	396,499,638	359,038,171
4th Cleveland.. 7 "	268,729,706	248,779,063	+8.0	289,779,099	233,357,568
5th Richmond.. 6 "	120,831,863	115,463,129	+4.6	131,379,405	104,712,749
6th Atlanta....10 "	158,419,670	136,613,937	+16.0	149,176,064	115,225,751
7th Chicago....18 "	430,657,213	412,347,079	+4.4	518,113,516	429,944,671
8th St. Louis... 4 "	98,621,832	94,621,562	+4.2	100,686,280	84,525,669
9th Minneapolis 7 "	84,566,186	81,587,469	+3.7	89,424,090	74,225,402
10th Kansas City10 "	128,311,326	117,035,773	+9.6	129,735,106	122,985,817
11th Dallas..... 6 "	67,633,076	63,571,247	+6.4	59,351,288	48,262,605
12th San Fran...10 "	214,895,251	206,884,941	+3.9	225,321,039	191,717,786
Total.......113cities	5,424,871,920	4,987,748,072	+8.8	6,987,831,869	5,938,980,474
Outside N. Y. City.....	2,268,728,807	2,134,165,686	+6.3	2,548,469,304	2,132,919,696
Canada.........32 cities	276,609,737	277,673,726	—0.4	335,883,318	265,128,869

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 6.0%, the 1939 aggregate of clearings being $25,684,134,075, and the 1938 aggregate $24,233,698,639. In the New York Reserve District the totals show a gain of 8.7%, in the Boston Reserve District of 4.6%, and in the Philadelphia Reserve District of 6.2%. In the Cleveland Reserve District the totals are larger by 2.6%, in the Richmond Reserve District by 0.9%, and in the Atlanta Reserve District by 7.1%. The Chicago Reserve District records a decrease of 1.6% and the St. Louis Reserve District of 0.2%, but the Minneapolis Reserve District registers an increase of 0.8%. In the Kansas City Reserve District there is an improvement of 1.3%, in the Dallas Reserve District of 3.8%, and in the San Francisco Reserve District of 1.7%.

	January 1939	*January* 1938	*Inc. or Dec.*	*January* 1937	*January* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	1,088,221,162	1,040,853,818	+4.6	1,341,999,379	1,223,000,112
2d New York..15 "	15,104,707,296	13,898,425,336	+8.7	18,114,620,855	17,335,141,817
3d Philadelphia17 "	1,665,115,050	1,568,522,305	+6.2	1,843,405,916	1,718,371,424
4th Cleveland..19 "	1,238,140,114	1,206,482,241	+2.6	1,449,393,279	1,143,501,140
5th Richmond.. 9 "	566,830,520	561,646,519	+0.9	624,596,613	518,296,032
6th Atlanta.... 6 "	726,486,884	678,088,426	+7.1	718,885,775	592,502,960
7th Chicago....31 "	1,962,281,274	2,014,686,341	—1.6	2,368,448,129	1,980,430,746
8th St. Louis... 7 "	593,331,249	594,602,392	—0.2	607,493,802	566,568,071
9th Minneapolis16 "	412,700,148	409,602,367	+0.8	428,286,564	377,348,273
10th Kansas City 8 "	751,381,633	741,394,083	+1.3	793,377,962	748,572,967
11th Dallas......11 "	514,231,377	495,607,186	+3.8	478,449,166	408,490,006
12th San Fran... 9 "	1,040,707,368	1,023,787,625	+1.7	1,052,928,363	982,879,387
Total.......192 cities	25,684,134,075	24,233,698,639	+6.0	29,851,885,803	27,595,102,935
Outside N. Y. City.....	11,068,251,421	10,821,536,392	+2.3	12,328,568,587	10,808,267,110
Canada.........32 cities	1,377,853,770	1,358,095,433	+1.5	1,626,611,565	1,551,155,047

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1936 to 1939 are given below:

Description	*Month of January* 1939	1938	1937	1936
Stock, number of shares	25,182,350	24,151,931	58,671,416	67,201,745
Bonds				
Railroad and miscell. bonds	$131,490,000	$128,981,000	$267,568,000	$404,531,000
State, foreign, &c., bonds	20,540,000	20,576,000	49,481,000	38,488,000
U. S. Government bonds	7,581,000	16,353,000	25,638,000	33,118,000
Total bonds	$159,611,000	$165,910,000	$342,687,000	$476,137,000

The volume of transactions in share properties on the New York Stock Exchange for the 12 months of the years 1936 to 1939 is indicated in the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January	25,182,350	24,151,931	58,671,416	67,201,745

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000s *omitted*)	1939	1938	1937	1936	1935	1934	1933	1932
	$	$	$	$	$	$	$	$
New York	14,616	13,412	17,523	16,787	16,207	13,552	12,646	16,684
Chicago	1,207	1,262	1,484	1,219	1,114	822	795	1,141
Boston	918	879	1,154	1,051	886	859	795	1,134
Philadelphia	1,578	1,483	1,742	1,629	1,408	1,119	1,252	1,326
St. Louis	354	357	392	352	309	276	249	312
Pittsburgh	492	481	647	479	408	345	302	420
San Francisco	596	595	646	592	506	434	375	514
Baltimore	276	270	305	257	237	202	216	289
Cincinnati	240	239	247	222	198	168	166	201
Kansas City	383	378	417	399	330	276	244	306
Cleveland	374	345	399	318	270	227	249	350
Minneapolis	256	255	270	231	207	197	168	212
New Orleans	172	166	166	137	113	447	118	142
Detroit	420	418	522	451	375	278	248	353
Louisville	152	146	121	135	114	96	79	88
Omaha	131	123	125	133	114	114	72	110
Providence	46	43	52	47	37	36	32	47
Milwaukee	89	88	93	79	65	49	47	80
Buffalo	132	134	162	139	124	110	112	137
St. Paul	102	103	107	99	87	80	58	67
Denver	123	121	130	112	95	46	68	86
Indianapolis	84	76	81	73	60	53	49	62
Richmond	160	166	183	145	131	119	113	126
Memphis	81	84	88	73	67	59	43	52
Seattle	145	140	142	132	103	92	75	112
Salt Lake City	66	63	66	59	54	44	44	54
Hartford	49	50	56	55	50	37	33	45
Total	23,242	21,877	27,320	25,405	23,669	20,137	18,648	24,450
Other cities	2,442	2,357	2,532	2,190	1,954	1,256	1,460	1,942
Total all	25,684	24,234	29,852	27,595	25,623	21,393	20,108	26,392
Outside New York	11,068	10,822	12,329	10,808	9,417	7,840	7,473	9,708

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 28 for four years:

CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 28 FOR FOUR YEARS

Clearings at—	*Month of January* 1939	1938	*Inc. or Dec.*	1937	1936	*Week Ended Jan. 28* 1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston										
Maine—Bangor	2,174,348	2,321,595	—6.3	2,825,163	2,491,136	405,543	488,957	—17.1	638,117	557,576
Portland	9,615,640	9,249,011	+4.0	9,827,467	10,080,276	1,782,042	1,536,160	+16.0	2,262,600	2,847,354
Mass.—Boston	918,450,810	878,933,498	+4.5	1,153,804,882	1,050,504,901	205,162,604	190,113,614	+7.9	286,356,971	219,000,000
Fall River	2,974,899	2,744,676	+8.4	3,133,149	2,941,948	595,483	526,150	+13.2	633,710	515,892
Holyoke	1,510,948	1,617,692	—6.6	1,821,916	1,656,546	------	------	----	------	------
Lowell	1,859,420	1,840,128	+1.0	1,805,479	1,555,360	340,348	403,074	—15.6	342,595	269,246
New Bedford	3,643,396	2,731,585	+33.4	3,654,940	3,016,577	786,172	457,279	+71.9	756,415	528,577
Springfield	14,758,069	13,660,635	+8.0	15,930,002	13,754,226	3,492,611	2,693,973	+29.6	3,358,931	2,921,223
Worcester	9,104,123	8,651,743	+5.2	9,686,699	7,585,136	1,892,710	1,783,415	+6.1	2,134,293	1,484,686
Conn.—Hartford	49,044,263	49,759,771	—1.4	56,337,525	55,194,917	9,181,993	9,919,333	—7.4	13,420,042	11,641,676
New Haven	19,588,717	18,150,981	+7.9	20,857,297	18,594,805	4,339,564	3,749,069	+15.8	4,674,964	4,410,977
Waterbury	6,981,400	5,740,000	+21.6	7,337,100	5,924,700	------	------	----	------	------
R. I.—Providence	46,165,100	43,429,000	+6.3	52,246,900	47,464,900	9,998,000	10,042,200	—0.4	10,422,700	10,044,000
N. H.—Manchester	2,350,029	2,023,503	+16.1	2,730,860	2,234,684	422,265	370,459	+14.0	642,804	527,633
Total (14 cities)	1,088,221,162	1,040,853,818	+4.6	1,341,999,379	1,223,000,112	238,399,335	222,083,683	+7.3	325,644,142	254,748,840

CLEARINGS (Continued)

Clearings at—	Month of January 1939	1938	Inc. or Dec.	1937	1936	Week Ended Jan. 28 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	59,730,117	41,242,472	+44.8	35,825,570	29,356,522	7,920,665	6,393,615	+23.9	11,445,197	10,146,029
Binghamton	5,154,694	4,982,847	+3.4	6,053,890	5,614,657	999,405	903,200	+10.7	977,577	1,160,738
Buffalo	132,399,643	133,705,264	—1.0	161,692,118	138,626,440	30,900,000	29,100,000	+6.2	38,600,000	29,800,000
Elmira	2,309,151	2,518,107	—8.3	3,495,848	2,833,664	497,339	602,798	—17.5	700,725	600,129
Jamestown	3,190,441	2,946,123	+8.3	3,372,020	2,705,531	785,552	548,676	+43.2	720,393	428,877
New York	14,615,882,654	13,412,162,247	+9.0	17,523,317,216	16,786,835,825	3,156,143,113	2,853,582,386	+10.6	4,439,362,565	3,806,060,778
Rochester	36,133,264	35,429,518	+2.0	38,157,503	34,747,081	8,270,180	7,521,452	+10.0	9,059,935	8,356,287
Syracuse	17,732,373	18,158,838	—2.3	19,596,798	17,983,577	3,799,703	4,003,973	—5.1	4,131,370	5,184,759
Utica	3,235,455	3,203,272	+1.0	3,890,360	3,019,540	-------	-------	----	-------	-------
Westchester County	16,653,337	15,933,098	+4.5	14,856,592	14,581,230	3,476,524	3,303,773	+5.2	2,534,944	2,821,766
Conn.—Stamford	17,150,223	17,350,428	—1.2	18,070,250	16,991,843	3,500,399	4,049,346	—13.6	4,304,779	2,922,027
N. J.—Montclair	1,891,520	1,808,516	+4.6	2,034,944	1,912,881	332,946	257,948	+29.1	386,596	400,000
Newark	72,257,197	78,640,691	—8.1	92,524,150	82,441,134	14,848,931	19,324,343	—23.2	23,078,636	19,151,489
Northern N. J.	116,962,223	126,032,870	—7.2	187,525,547	193,998,315	21,049,159	24,060,065	—12.5	37,419,483	33,192,566
Oranges	4,025,004	4,311,045	—6.6	4,208,049	3,493,577	-------	-------	----	-------	-------
Total (15 cities)	15,104,707,296	13,898,425,336	+8.7	18,114,620,855	17,335,141,817	3,252,523,916	2,953,651,575	+10.1	4,572,722,200	3,920,225,445
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	2,193,533	1,829,107	+19.9	2,181,359	1,737,957	361,878	360,957	+0.3	404,828	303,989
Bethlehem	y2,314,150	y1,500,000	+54.3	1,868,128	1,700,000	308,019	306,045	+0.6	298,691	456,567
Chester	1,557,653	1,488,149	+4.7	1,478,009	1,273,686	382,327	369,913	+3.4	293,631	241,414
Harrisburg	9,523,085	9,847,554	—3.3	9,626,220	8,484,211	-------	-------	----	-------	-------
Lancaster	5,668,502	4,983,730	+13.7	5,862,006	5,041,820	1,267,943	1,125,149	+12.7	1,151,626	1,056,214
Lebanon	1,763,856	1,640,398	+7.5	1,833,446	1,505,840	-------	-------	----	-------	-------
Norristown	1,680,986	1,679,495	+0.1	2,433,703	2,009,811	-------	-------	----	-------	-------
Philadelphia	1,578,000,000	1,483,000,000	+6.4	1,742,000,000	1,629,000,000	351,000,000	325,000,000	+8.0	385,000,000	349,000,000
Reading	6,893,196	6,466,896	+6.6	6,300,701	5,062,959	1,156,822	1,109,504	+4.3	1,156,804	1,029,109
Scranton	10,264,201	9,789,480	+4.9	11,938,004	11,552,087	2,281,457	1,904,663	+19.8	2,454,127	2,401,486
Wilkes-Barre	4,752,994	4,010,776	+18.5	5,050,180	5,153,216	649,535	682,392	—4.8	1,260,559	848,983
York	5,140,744	5,975,383	—14.0	7,176,796	6,085,729	996,565	1,196,991	—16.7	1,449,372	1,331,409
Pottsville	1,077,923	1,466,564	—26.5	1,499,650	1,452,487	-------	-------	----	-------	-------
Du Bois	550,759	546,380	+0.8	574,997	441,421	-------	-------	----	-------	-------
Hazleton	2,492,732	2,303,086	+8.2	2,790,177	2,568,639	-------	-------	----	-------	-------
Del.—Wilmington	13,569,636	13,537,007	+0.2	14,375,640	14,509,461	-------	-------	----	-------	-------
N. J.—Trenton	17,671,100	18,458,300	—4.3	26,416,900	20,792,100	2,878,000	3,053,000	—5.7	3,030,000	2,369,000
Total (17 cities)	1,665,115,050	1,568,522,305	+6.2	1,843,405,916	1,718,371,424	361,282,546	335,108,614	+7.8	396,499,638	359,038,171
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	8,419,808	9,691,141	—13.1	9,768,662	7,344,644	1,660,303	1,597,574	+3.9	2,098,399	1,438,325
Cincinnati	239,668,093	239,479,763	+0.1	246,708,121	222,048,808	51,260,967	51,496,181	—0.5	39,052,000	46,300,233
Cleveland	374,291,946	344,936,700	+8.5	398,920,067	317,772,530	81,809,935	72,427,209	+13.0	87,660,139	64,362,193
Columbus	40,846,600	49,564,200	—17.6	51,780,500	43,484,100	8,327,200	10,156,900	—18.0	9,535,500	9,130,300
Hamilton	1,957,760	1,766,450	+10.8	2,228,101	1,907,992	-------	-------	----	-------	-------
Lorain	846,273	1,430,784	—40.9	1,418,250	887,782	-------	-------	----	-------	-------
Mansfield	6,871,276	6,515,018	+5.5	8,335,367	5,841,564	1,373,757	1,380,380	—0.5	1,878,636	1,206,003
Youngstown	9,802,692	9,368,061	+4.6	13,511,776	10,185,897	2,466,380	1,635,910	+50.8	2,931,130	2,524,383
Newark	4,603,102	4,627,202	—0.5	5,962,613	4,465,974	-------	-------	----	-------	-------
Toledo	18,055,379	17,979,611	+0.4	21,643,783	17,346,760	-------	-------	----	-------	-------
Pa.—Beaver County	781,013	941,215	—17.0	895,755	653,553	-------	-------	----	-------	-------
Franklin	366,333	464,891	—21.2	499,151	479,754	-------	-------	----	-------	-------
Greensburg	794,465	787,929	+0.8	560,390	1,055,079	-------	-------	----	-------	-------
Pittsburgh	492,161,022	480,543,232	+2.4	646,747,434	479,275,023	121,831,164	110,084,909	+10.7	146,623,295	108,396,131
Erie	6,768,453	6,747,629	+0.3	6,627,084	6,064,548	-------	-------	----	-------	-------
Oil City	10,897,213	9,841,044	+10.7	11,105,128	8,620,980	-------	-------	----	-------	-------
Warren	679,087	868,479	—21.8	796,771	685,578	-------	-------	----	-------	-------
Ky.—Lexington	13,783,283	14,790,343	—6.8	12,473,711	8,050,026	-------	-------	----	-------	-------
W. Va.—Wheeling	6,546,316	6,138,549	+6.6	9,410,615	7,330,548	-------	-------	----	-------	-------
Total (19 cities)	1,238,140,114	1,206,482,241	+2.6	1,449,393,279	1,143,501,140	268,729,706	248,779,063	+8.0	289,779,099	233,357,568
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	1,464,217	1,206,053	+21.4	1,158,988	923,197	329,640	251,468	+31.1	96,733	201,065
Va.—Norfolk	10,622,000	11,449,000	—7.2	11,711,000	9,654,000	2,351,000	2,771,000	—15.2	2,621,000	1,843,000
Richmond	160,429,573	166,266,790	—3.5	183,271,579	144,739,814	37,484,253	38,547,407	—2.8	40,035,798	31,157,387
S. C.—Charleston	5,418,710	5,268,329	+2.9	6,080,815	4,754,217	1,273,507	1,040,048	+22.4	1,167,828	906,209
Columbia	8,894,764	7,384,878	+20.4	8,328,484	8,142,904	-------	-------	----	-------	-------
Greenville	6,370,253	4,706,263	+35.4	6,260,143	4,607,130	-------	-------	----	-------	-------
Md.—Baltimore	275,552,119	270,324,749	+1.9	305,452,848	257,182,556	60,796,076	54,885,803	+10.8	65,386,214	54,139,610
Frederick	1,654,377	1,604,338	+3.1	1,770,672	1,301,665	-------	-------	----	-------	-------
D. C.—Washington	96,424,507	93,436,119	+3.2	100,562,084	86,990,549	18,597,387	17,967,403	+3.5	22,071,832	16,465,478
Total (9 cities)	566,830,520	561,646,519	+0.9	624,596,613	518,296,032	120,831,863	115,463,129	+4.6	131,379,405	104,712,749
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	21,994,852	20,009,522	+9.9	20,009,388	13,799,819	4,564,774	4,667,075	—2.2	3,273,810	2,671,669
Nashville	79,738,215	74,470,800	+7.1	71,513,298	62,847,622	17,494,846	16,271,591	+7.5	14,301,009	12,742,881
Ga.—Atlanta	237,600,000	214,863,359	+10.6	246,800,000	201,200,000	54,200,000	39,300,000	+37.9	53,200,000	43,400,000
Augusta	5,425,735	4,899,285	+10.7	6,313,671	4,682,839	1,135,154	859,291	+32.1	1,362,848	1,025,472
Columbus	4,257,210	3,421,622	+24.4	3,823,050	3,128,533	-------	-------	----	-------	-------
Macon	4,048,885	3,604,321	+12.3	4,614,557	3,002,897	766,130	609,079	+25.8	943,840	670,000
Fla.—Jacksonville	83,521,169	80,727,620	+3.5	79,489,992	64,465,038	19,429,000	20,947,000	—7.2	20,501,000	13,823,000
Tampa	5,597,546	6,326,787	—11.5	6,839,951	6,574,493	-------	-------	----	-------	-------
Ala.—Birmingham	86,477,536	80,122,815	+7.9	87,730,823	74,875,633	19,058,595	16,695,683	+14.2	18,597,073	13,518,856
Mobile	7,310,034	6,828,788	+7.0	8,844,121	5,792,688	1,454,693	1,415,959	+2.7	1,428,268	1,126,985
Montgomery	3,867,095	3,563,865	+8.5	3,874,418	3,492,821	-------	-------	----	-------	-------
Miss.—Hattiesburg	4,707,000	4,409,000	+6.8	4,645,000	4,019,000	-------	-------	----	-------	-------
Jackson	7,527,889	6,725,046	+11.9	6,486,392	5,602,811	x	x	x	x	x
Meridian	1,644,295	1,449,212	+13.5	1,456,158	1,452,330	-------	-------	----	-------	-------
Vicksburg	775,000	766,245	+1.1	764,506	784,663	188,639	168,208	+12.1	172,024	106,778
La.—New Orleans	171,994,423	165,900,139	+3.7	165,680,450	136,781,773	40,127,839	35,680,051	+12.5	35,396,192	26,140,110
Total (16 cities)	726,486,884	678,088,426	+7.1	718,885,775	592,502,960	158,419,670	136,613,937	+16.0	149,176,064	115,225,751
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	2,280,338	2,061,930	+10.6	2,308,357	2,807,234	342,201	289,091	+18.4	414,884	762,603
Detroit	420,407,275	418,299,701	+0.5	521,589,443	450,785,533	95,281,778	100,444,922	—5.1	124,061,316	102,467,572
Flint	3,765,062	4,503,103	—16.4	4,683,219	3,923,202	-------	-------	----	-------	-------
Grand Rapids	12,478,633	11,052,608	+12.9	15,099,337	12,795,057	2,614,097	2,170,845	+20.4	3,168,721	2,494,696
Jackson	2,155,641	2,017,193	+6.9	2,267,602	1,924,247	-------	-------	----	-------	-------
Lansing	6,089,224	5,678,586	+7.2	6,951,283	5,552,045	1,264,629	960,395	+31.7	1,540,958	1,308,620
Muskegon	2,565,233	2,382,489	+7.7	3,026,064	2,606,352	-------	-------	----	-------	-------
Bay City	2,712,557	2,612,876	+3.8	2,864,943	2,895,160	-------	-------	----	-------	-------
Ind.—Fort Wayne	3,928,376	4,403,071	—10.8	4,633,681	4,201,133	788,343	754,632	+4.5	920,230	841,363
Gary	14,669,506	12,104,546	+21.2	12,996,549	9,773,387	-------	-------	----	-------	-------
Indianapolis	83,914,258	75,944,921	+10.5	81,232,148	72,767,000	16,278,000	13,768,000	+18.2	16,434,000	15,405,000
South Bend	6,618,575	5,758,371	+14.9	6,133,933	4,498,911	1,130,807	1,313,006	—13.9	1,267,391	1,209,971
Terre Haute	21,959,980	19,519,220	+12.5	22,648,497	19,649,263	4,347,374	4,028,256	+7.9	4,668,427	3,937,620
Wis.—Madison	5,385,121	5,505,402	—2.2	4,612,688	4,019,583	-------	-------	----	-------	-------
Milwaukee	89,192,990	88,050,362	+1.3	93,172,732	78,780,954	19,688,017	16,508,047	+19.3	20,938,257	16,661,718
Oshkosh	1,397,553	1,420,670	—1.6	1,986,550	1,761,798	-------	-------	----	-------	-------
Sheboygan	2,753,923	2,898,753	—5.0	2,978,048	2,495,227	-------	-------	----	-------	-------
Watertown	431,306	495,730	—13.0	545,678	469,575	-------	-------	----	-------	-------
Manitowoc	1,165,740	1,183,920	—1.5	1,437,392	1,246,836	-------	-------	----	-------	-------
Iowa—Cedar Rapids	5,192,128	4,795,968	+8.3	4,948,586	4,094,401	1,048,080	798,450	+31.3	1,041,916	778,311
Des Moines	37,388,837	33,852,323	+10.4	35,531,004	31,467,870	7,138,168	6,944,878	+2.8	8,026,452	6,971,726
Sioux City	15,132,924	14,276,757	+6.0	12,958,224	13,140,918	3,097,907	2,955,504	+4.8	2,714,608	2,819,582
Ames	842,439	822,011	+2.5	806,341	596,811	-------	-------	----	-------	-------
Ill.—Aurora	1,739,202	1,569,244	+10.8	2,018,881	1,139,622	-------	-------	----	-------	-------
Bloomington	1,329,379	1,327,285	+0.2	1,735,126	1,762,177	283,837	224,429	+26.5	308,594	278,099
Chicago	1,206,803,529	1,262,061,952	—4.4	1,483,793,629	1,219,062,199	271,113,643	255,829,942	+6.0	324,881,001	268,645,884
Decatur	4,367,715	4,145,388	+5.4	3,977,158	3,148,421	968,927	693,471	+39.7	804,764	728,907
Peoria	15,095,108	15,660,077	—3.6	19,913,592	14,969,238	3,251,806	2,816,822	+15.4	4,526,214	2,995,094
Rockford	4,363,020	4,582,571	—4.8	5,742,942	3,481,825	842,323	934,578	—9.9	1,246,559	746,894
Springfield	5,624,232	5,212,103	+7.9	5,299,638	4,090,179	1,177,276	911,811	+29.1	1,149,226	891,011
Sterling	531,470	488,449	+8.8	554,864	524,588	-------	-------	----	-------	-------
Total (31 cities)	1,982,281,274	2,014,686,341	—1.6	2,368,448,129	1,980,430,746	430,657,213	412,347,079	+4.4	518,113,518	429,944,671
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	353,955,943	357,172,429	—0.9	391,739,108	352,347,770	80,300,000	75,800,000	+5.9	84,000,000	69,700,000
Cape Girardeau	3,887,746	3,424,759	+13.5	3,500,626	2,991,312	-------	-------	----	-------	-------
Independence	514,327	482,086	+6.7	504,803	403,093	-------	-------	----	-------	-------
Ky.—Louisville	151,809,213	146,411,684	+3.7	a121,053,746	135,386,222	c34,899,236	c32,098,125	+8.7	b	c27,457,309
Tenn.—Memphis	80,575,860	84,426,713	—4.6	88,090,182	73,356,306	17,867,832	18,401,562	—2.9	16,142,280	14,476,669
Ill.—Jacksonville	287,160	265,721	+8.1	261,337	286,368	x	x	x	x	x
Quincy	2,301,000	2,419,000	—4.9	2,344,000	1,797,000	454,000	420,000	+8.1	544,000	349,000
Total (7 cities)	593,331,249	594,602,392	—0.2	607,493,802	566,568,071	98,621,832	94,621,562	+4.2	100,686,280	84,525,669

CLEARINGS (Concluded)

Clearings at—	Month of January 1939	1938	Inc. or Dec.	1937	1936	Week Ended Jan. 28 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	11,265,289	12,000,642	—6.1	12,028,810	9,594,764	2,116,309	2,827,284	—25.1	2,739,461	1,847,692
Minneapolis	256,424,018	255,482,670	+0.4	270,389,661	230,769,718	54,967,833	53,826,214	+2.1	61,337,061	46,608,934
Rochester	1,440,569	1,348,267	+6.8	1,307,003	1,106,272	--------	--------	----	--------	--------
St. Paul	101,510,975	103,310,914	—1.7	107,378,906	99,183,059	22,269,688	20,351,475	+9.4	20,746,039	21,369,176
Winona	1,700,536	1,483,105	+14.7	1,562,366	1,382,566	--------	--------	----	--------	--------
Fergus Falls	508,588	511,436	—0.6	254,386	211,553	--------	--------	----	--------	--------
N. D.—Fargo	8,931,642	8,579,466	+4.1	8,302,440	8,483,915	1,873,265	1,756,896	+6.6	1,705,263	1,862,569
Grand Forks	909,000	792,000	+14.8	706,000	683,000	--------	--------	----	--------	--------
Minot	622,000	714,000	—12.9	745,178	580,566	--------	--------	----	--------	--------
S. D.—Aberdeen	2,908,501	2,533,805	+14.8	2,479,695	2,240,492	582,375	475,017	+22.6	581,312	446,321
Sioux Falls	7,757,274	7,127,865	+8.8	7,291,858	7,010,701	--------	--------	----	--------	--------
Huron	744,900	459,500	+62.1	584,859	452,205	--------	--------	----	--------	--------
Mont.—Billings	2,984,000	2,525,880	+18.1	2,394,024	2,204,324	578,100	480,924	+20.2	462,954	424,647
Great Falls	3,233,515	2,702,708	+19.3	2,728,496	2,845,763	--------	--------	----	--------	--------
Helena	11,549,043	9,866,106	+17.1	9,916,769	10,357,224	2,178,616	1,869,659	+16.5	1,852,000	1,666,063
Lewistown	220,298	164,003	+34.3	216,113	242,151	--------	--------	----	--------	--------
Total (16 cities)	412,700,148	409,602,367	+0.8	428,286,564	377,348,273	84,566,186	81,587,469	+3.7	89,424,090	74,225,402
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	468,843	422,926	+10.9	386,804	420,073	74,606	75,316	—0.9	79,852	81,323
Hastings	y618,745	563,147	+9.9	473,659	490,170	122,926	115,517	+6.4	94,468	93,346
Lincoln	11,119,521	10,589,515	+5.0	12,229,646	11,168,482	2,277,141	2,027,876	+12.3	2,776,317	2,202,431
Omaha	130,738,516	123,015,392	+6.3	125,432,437	132,692,374	29,851,197	26,296,367	+13.5	27,408,255	27,100,290
Kan.—Kansas City	17,843,569	17,514,069	+1.9	17,976,001	6,800,744	--------	--------	----	--------	--------
Manhattan	670,985	668,082	+0.4	519,686	517,423	--------	--------	----	--------	--------
Parsons	894,154	906,471	—1.4	997,468	731,107	--------	--------	----	--------	--------
Topeka	12,209,211	11,162,254	+9.4	11,671,984	10,446,813	2,810,275	1,968,654	+42.8	2,471,306	2,459,256
Wichita	12,975,907	14,501,093	—10.5	13,486,192	14,206,873	2,206,958	2,842,988	—22.4	2,807,223	3,233,026
Mo.—Joplin	2,157,235	2,518,045	—14.3	2,185,366	2,154,078	--------	--------	----	--------	--------
Kansas City	382,740,044	378,035,734	+1.2	416,778,310	398,522,645	86,737,088	80,034,430	+8.4	89,977,612	84,571,112
St. Joseph	15,231,331	14,217,409	+7.1	15,705,617	14,507,853	3,111,950	2,692,969	+15.6	2,938,901	2,603,449
Carthage	584,215	536,493	+8.9	606,494	954,090	--------	--------	----	--------	--------
Okla.—Tulsa	33,917,012	39,091,796	—13.2	38,550,645	36,445,749	--------	--------	----	--------	--------
Colo.—Colorado Springs	2,740,710	2,657,896	+3.1	2,720,748	2,625,382	578,703	522,114	+10.8	608,556	97,162
Denver	122,621,267	121,294,022	+1.1	129,731,310	112,006,009	--------	--------	----	--------	--------
Pueblo	2,433,998	2,397,366	+1.5	2,735,236	2,749,655	540,482	459,542	+17.6	572,616	544,422
Wyo.—Casper	1,416,370	1,302,373	+8.8	1,190,359	1,133,447	--------	--------	----	--------	--------
Total (18 cities)	751,381,633	741,394,083	+1.3	793,377,962	748,572,967	128,311,326	117,035,773	+9.6	129,735,106	122,985,817
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	7,317,655	6,662,223	+9.8	5,383,594	4,375,383	1,504,620	1,166,292	+29.0	1,226,127	1,006,356
Beaumont	4,079,887	4,657,175	—12.4	4,802,598	4,059,253	--------	--------	----	--------	--------
Dallas	223,951,831	215,980,751	+3.7	213,998,229	182,150,511	52,783,312	49,097,666	+7.5	45,466,808	36,603,587
El Paso	20,428,288	20,274,345	+0.8	20,531,675	16,113,643	--------	--------	----	--------	--------
Fort Worth	29,914,337	30,732,693	—2.7	28,456,563	27,023,088	7,529,788	7,077,916	+6.4	6,094,875	5,391,430
Galveston	10,794,000	11,299,000	—4.5	12,351,000	11,224,000	1,971,000	2,218,000	—11.1	2,823,000	1,840,000
Houston	195,368,248	180,643,301	+8.2	169,819,877	144,737,895	--------	--------	----	--------	--------
Port Arthur	1,727,586	2,050,420	—15.7	1,949,570	1,549,357	--------	--------	----	--------	--------
Wichita Falls	4,052,228	4,938,682	—17.9	3,834,585	3,503,589	849,264	935,687	—9.2	750,866	677,511
Texarkana	1,286,047	1,389,739	—7.5	1,437,943	1,061,164	--------	--------	----	--------	--------
La.—Shreveport	15,311,270	16,978,857	—9.8	15,883,532	12,692,123	2,995,092	3,075,686	—2.6	2,989,612	2,753,721
Total (11 cities)	514,231,377	495,607,186	+3.8	478,449,166	408,490,006	67,633,076	63,571,247	+6.4	59,351,288	48,272,605
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	*1,750,000	1,635,791	+7.0	2,198,781	2,211,692	--------	--------	----	--------	--------
Seattle	145,420,129	139,722,515	+4.1	141,996,795	131,801,247	31,930,830	29,905,183	+6.8	30,117,316	26,915,523
Yakima	3,843,539	3,361,919	+14.3	4,065,009	3,167,658	796,696	711,936	+11.9	948,220	587,130
Idaho—Boise	5,105,288	4,966,405	+2.8	4,508,973	4,988,410	--------	--------	----	--------	--------
Ore.—Eugene	988,000	926,000	+6.7	918,000	716,000	--------	--------	----	--------	--------
Portland	122,527,960	118,686,508	+3.2	117,543,181	102,978,221	27,950,599	24,334,483	+14.9	24,260,695	18,431,087
Utah—Ogden	2,813,268	3,041,542	—7.5	3,545,118	2,907,707	--------	--------	----	--------	--------
Salt Lake City	65,631,692	63,124,315	+4.0	66,098,765	58,673,710	13,359,121	12,102,301	+10.4	14,086,211	11,619,684
Ariz.—Phoenix	14,635,728	14,149,722	+3.4	16,456,206	13,975,926	--------	--------	----	--------	--------
Calif.—Bakersfield	8,708,751	8,487,152	+2.6	6,966,434	5,293,722	--------	--------	----	--------	--------
Berkeley	c8,237,077	c7,781,159	+5.9	x	x	--------	--------	----	--------	--------
Long Beach	19,334,724	17,440,798	+10.9	18,363,401	17,632,937	4,042,873	3,635,059	+11.2	3,751,759	3,723,714
Modesto	3,701,000	3,522,000	+5.1	3,459,000	2,998,000	--------	--------	----	--------	--------
Pasadena	18,141,011	16,997,460	+6.7	20,032,104	15,640,537	3,641,259	3,271,687	+11.3	3,791,439	3,227,701
Riverside	3,655,316	3,765,365	—2.9	4,238,039	4,157,352	--------	--------	----	--------	--------
San Francisco	596,218,663	594,988,303	+0.2	645,975,646	591,541,433	127,749,000	127,419,000	+0.3	142,355,000	122,227,025
San Jose	11,956,479	11,783,458	+1.5	11,283,616	11,063,605	2,380,622	2,268,059	+5.0	2,396,559	2,188,751
Santa Barbara	7,232,154	6,875,821	+5.2	6,298,791	5,934,065	1,286,399	1,365,538	—5.8	1,354,539	1,283,054
Stockton	9,043,666	10,312,551	—12.3	8,980,504	7,197,165	1,757,852	1,871,695	—6.1	2,259,301	1,514,117
Total (19 cities)	1,040,707,368	1,023,787,625	+1.7	1,082,928,363	982,879,387	214,895,251	206,884,941	+3.9	225,321,039	191,717,786
Grand total (192 cities)	25,684,134,075	24,233,698,639	+6.0	29,851,885,803	27,595,102,935	5,424,871,920	4,987,748,072	+8.8	6,987,831,869	5,938,980,474
Outside New York	11,068,251,421	10,821,536,392	+2.3	12,328,568,587	10,808,267,110	2,268,728,807	2,134,165,686	+6.3	2,548,469,304	2,132,919,696

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDING JAN. 26 FOR FOUR YEARS

Clearings at—	Month of January 1939	1938	Inc. or Dec.	1937	1936	Week Ended Jan. 26 1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$	$	$	%	$	$
Toronto	503,591,443	494,425,607	+1.9	629,070,703	531,859,839	92,551,251	101,469,900	—8.8	128,725,077	106,240,312
Montreal	421,641,849	416,323,301	+1.3	493,252,654	423,019,112	87,857,794	86,661,147	+1.4	106,513,825	77,097,997
Winnipeg	119,888,255	114,899,805	+4.3	150,001,549	253,279,665	24,817,934	21,853,625	+13.6	29,562,890	27,492,251
Vancouver	79,438,432	73,681,298	+7.8	85,166,820	72,423,484	17,359,194	15,697,292	+10.6	17,224,791	13,833,346
Ottawa	79,296,178	72,895,523	+8.8	77,176,645	95,797,476	14,616,969	13,000,356	+12.4	13,205,501	9,701,808
Quebec	17,297,180	19,412,902	—10.9	19,850,203	15,844,788	3,712,222	4,079,370	—9.0	4,270,438	2,919,391
Halifax	10,644,979	10,715,504	—0.7	10,695,515	9,534,547	4,072,700	2,367,650	+72.0	2,042,825	1,485,106
Hamilton	19,549,757	20,509,377	—4.7	20,958,240	19,475,693	4,793,586	4,703,257	+1.9	4,662,358	3,263,655
Calgary	21,514,639	22,205,902	—3.1	24,219,829	23,173,232	4,733,367	4,761,337	—0.6	5,734,320	4,477,395
St. John	7,388,531	7,725,731	—4.4	8,161,801	6,380,968	1,405,089	1,652,284	—15.0	1,664,922	1,169,223
Victoria	6,948,712	7,102,478	—2.2	7,190,290	6,633,708	1,579,067	1,500,124	+5.3	1,572,480	1,186,662
London	10,185,304	11,070,336	—8.0	12,235,582	13,257,287	2,348,383	2,123,390	+10.6	2,349,078	2,111,387
Edmonton	14,735,105	17,077,205	—13.7	16,379,201	15,738,375	2,810,075	3,409,885	—17.6	3,338,889	2,469,806
Regina	y12,264,769	11,578,621	+5.9	12,525,926	11,734,845	2,512,724	2,197,407	+14.3	2,518,056	2,610,843
Brandon	1,077,186	1,171,572	—8.1	1,221,291	1,112,098	202,557	221,667	—8.6	220,770	165,254
Lethbridge	1,746,000	1,878,643	—7.1	1,445,584	1,820,873	369,158	393,061	—6.1	282,285	363,604
Saskatoon	4,754,193	4,737,399	+0.4	5,692,904	5,274,887	969,740	959,903	+1.0	1,133,660	854,081
Moose Jaw	2,190,432	2,131,498	+2.8	2,373,438	2,069,775	445,928	394,678	+13.0	472,044	303,244
Brantford	3,540,670	3,928,859	—9.9	4,127,235	3,467,840	749,388	857,328	—12.6	786,907	549,938
Fort William	2,353,020	3,199,050	—26.4	3,448,242	2,230,058	448,885	600,670	—25.3	661,705	356,057
New Westminster	2,437,269	2,544,025	—4.2	2,394,000	2,287,019	575,622	569,823	+1.0	504,681	478,549
Medicine Hat	844,339	824,518	+2.4	890,457	958,195	162,980	141,631	+15.1	188,351	143,940
Peterborough	2,245,382	2,561,270	—12.3	2,859,976	2,618,486	475,340	502,621	—5.4	517,473	420,596
Sherbrooke	2,668,584	2,773,329	—3.8	2,378,293	2,243,255	537,409	602,762	—10.8	506,474	342,524
Kitchener	3,965,687	4,615,850	—14.1	4,512,555	4,313,447	806,093	928,486	—13.2	881,677	676,917
Windsor	11,764,452	13,862,270	—15.1	13,159,723	11,439,886	2,622,712	2,831,054	—7.4	3,150,055	2,016,507
Prince Albert	1,128,072	1,234,047	—8.6	1,368,756	1,274,148	256,440	249,204	+2.9	247,349	195,609
Moncton	2,810,294	2,892,593	—2.8	3,151,233	2,792,430	619,614	654,487	—5.3	638,896	566,263
Kingston	2,265,373	2,173,597	+4.2	2,262,059	2,156,216	451,605	445,019	+1.5	417,361	335,402
Chatham	2,088,964	2,236,710	—6.6	2,425,103	1,962,051	453,474	468,133	—3.1	485,000	391,367
Sarnia	1,818,793	1,874,870	—3.0	2,074,942	1,865,169	388,234	399,376	—2.8	445,110	272,501
Sudbury	3,769,927	3,831,743	—1.6	3,940,819	3,116,645	904,203	976,799	—7.4	958,070	637,334
Total (32 cities)	1,377,853,770	1,358,095,433	+1.5	1,626,611,568	1,551,155,047	276,609,737	277,673,726	—0.4	335,883,318	265,128,869

* Estimated. x No figures available. a Smaller due to flood conditions. b No figures due to flood conditions. c Not included in totals. y Calculated on basis of weekly figures.

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. 18, 1939:

GOLD

The Bank of England gold reserve against notes on Jan. 11 amounted to £126,414,257 and as compared with the previous return, shows a reduction of £200,001,571, being the amount transferred to the Exchange Equalization Account on Jan. 6.

In the open market about £2,700,000 of bar gold changed hands at the daily fixing during the week. Demand included some purchases for shipment to New York, but buying was mainly for the Continent; only a moderate amount was provided by the authorities, the bulk of the supplies having been furnished by resales on Continental account.

Quotations:

	Per Fine Ounce		Per Fine Ounce
Jan. 12	148s. 9½d.	Jan. 16	148s. 8½d.
Jan. 13	148s. 11d.	Jan. 17	148s. 8½d.
Aug. 14	148s. 9½d.	Jan. 18	148s. 7½d.
		Average	148s. 9.08d.

The following were the United Kingdom imports and exports of gold, registered from midday on Jan. 9 to midday on Jan. 16.

Imports		Exports	
Union of South Africa	£17,859	United States of America	£1,861,538
Southern Rhodesia	27,883	Netherlands	181,847
British East Africa	30,765	France	518
British India	69,992	Switzerland	24,307
British Guiana	10,324	Other countries	1,111
Australia	8,859		
New Zealand	6,366		
Belgium	36,250		
Germany	5,986		
France	1,668		
Netherlands	11,375		
Switzerland	22,824		
Egypt	7,270		
Iraq	10,664		
Other countries	3,810		
	£272,895		£2,069,321

The following are the details of United Kingdom imports and exports of gold for the month of December, 1938:

	Imports	Exports
Union of South Africa	£173,451	--------
Southern Rhodesia	633,239	--------
British West Africa	768,701	--------
British East Africa	82,408	--------
British India	393,589	£4,975
Australia	113,156	--------
New Zealand	14,095	--------
British West India Islands and British Guiana	17,225	--------
Canada	--------	9,245
United States of America	1,500	20,850,474
Argentine Republic	256,437	--------
Peru	51,823	--------
Soviet Union	1,209,485	--------
Germany	440,456	90
Netherlands	2,307,235	168,160
Belgium	334,702	526,993
France	255,759	93,561
Switzerland	362,222	38,592
Iraq	8,430	--------
Syria	--------	19,464
Turkey	--------	10,262
Other countries	26,778	16,179
	£7,450,701	£21,737,995

SILVER

A fairly general business has been seen during the week, with both buying and selling for forward delivery on American account, while the Indian Bazaars also worked both ways. Buying from the latter quarter on a poorly supplied market raised quotations to 20½d. for cash and 20 1-16d. for two months' delivery on Jan. 14, a level which was not maintained, however, as prices have since declined to 20⅛d. and 19¾d. for the respective deliveries quoted today.

The easier tendency is attributable to the news from America that a movement is on foot in Congress to secure a revision of the Silver Purchase Act, the proposals including a ban on further purchases by the United States Treasury of foreign silver. Mr. Morgenthau, Secretary of the Treasury, is stated to have said that he had not yet been consulted on the proposals.

The report has naturally caused some uneasiness and the outlook is therefore uncertain, depending on the attitude of operators to further developments in the United States.

The following were the United Kingdom imports and exports of silver, registered from midday on Jan. 9 to midday on Jan. 16:

Imports		Exports	
United States of America	£49,892	Bombay	£2,200
Union of South Africa	7,919	Arabia, Saudi	b9,694
Australia	13,435	Germany	46,380
New Zealand	a7,900	Denmark	2,898
British India	14,600	Other countries	1,468
Burma	13,579		
Belgium	7,646		
France	60,229		
Iraq	b4,316		
Other countries	2,998		
	£182,514		£62,640

a Coin of legal tender in the United Kingdom.
b Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Months	IN NEW YORK (Per Ounce 0.999 Fine)	
Jan. 12	20⅜d.	19 15-16d.	Jan. 11	43 cents
Jan. 13	20¼d.	19⅞d.	Jan. 12	43 cents
Jan. 14	20½d.	20 1-16d.	Jan. 13	43 cents
Jan. 16	20⅜d.	19 15-16d.	Jan. 14	43 cents
Jan. 17	20 5-16d.	19⅞d.	Jan. 16	43 cents
Jan. 18	20⅛d.	19¾d.	Jan. 17	43 cents
Average	20.323d.	19.906d.		

The highest rate of exchange on New York recorded during the period from Jan. 12, 1939 to Jan. 18, 1939, was $4.68⅜ and the lowest $4.66⅝.

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. 28	Mon., Jan. 30	Tues., Jan. 31	Wed., Feb. 1	Thurs., Feb. 2	Fri., Feb. 3
Silver, per oz.	20 3-16d.	20 1-16d.	20d.	19 15-16d.	19 15-16d.	20d.
Gold, p. fine oz.	148s.8½d.	148s.7½d.	148s.6d.	148s.7½d.	148s.7½d.	148s.7½d.
Consols 2½%	Holiday	£68⅝	£69⅞	£70⅛	£70⅜	£70
British 3½% W. L.	Holiday	£96¼	£97⅛	£97⅝	£97¾	£97½
British 4% 1960-90	Holiday	£106¼	£107⅛	£107½	£107⅞	£107⅝

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

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. 28, 1939, TO FEB. 3, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
Europe—	$	$	$	$	$	$
Belgium, belga	.169047	.169072	.169036	.168961	.168905	.168769
Bulgaria, lev	.012125*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	.034253	.034258	.034241	.034250	.034253	.034253
Denmark, krone	.208731	.208736	.208772	.208806	.208794	.208806
Engl'd, pound sterl'g	4.677361	4.676388	4.677500	4.678611	4.677638	4.679097
Finland, markka	.020545	.020545	.020575	.020550	.020575	.020600
France, franc	.026422	.026415	.026432	.026436	.026432	.026439
Germany, reichsmark	.401266	.401062	.401050	.401018	.401133	.401131
Greece, drachma	.008580*	.008578*	.008580*	.008578*	.008576*	.008576*
Hungary, pengo	.196300*	.197175*	.196425*	.196425*	.196425*	.196425*
Italy, lira	.052603	.052601	.052601	.052600	.052606	.052608
Netherlands, guilder	.536155	.538111	.538062	.538038	.538188	.538000
Norway, krone	.234971	.234963	.235005	.235050	.235011	.235043
Poland, zloty	.189050	.188950	.189000	.189075	.189000	.189062
Portugal, escudo	.042381	.042456	.042475	.042500	.042512	.042515
Rumania, leu	.007278*	.007307*	.007300*	.007300*	.007271*	.007271*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.240928	.240975	.241011	.241018	.241016	.241034
Switzerland, franc	.225763	.225733	.225844	.225780	.225772	.225783
Yugoslavia, dinar	.022900	.022750	.022725	.022850	.022880	.022880
Asia—						
China—						
Chefoo (yuan) dol'r	.162541*	.162750*	.162750*	.162541*	.162541*	.160958*
Hankow (yuan) dol	.162541*	.162750*	.162750*	.162541*	.162541*	.160958*
Shanghai (yuan) dol	.161437*	.161750*	.161750*	.161593*	.161437*	.160250*
Tientsin (yuan) dol.	.161906*	.164562*	.164718*	.164406*	.164406*	.163218*
Hongkong, dollar	.290968	.290843	.291000	.290531	.290843	.291000
British India, rupee	.349484	.349415	.349453	.349496	.349521	.349509
Japan, yen	.272560	.272539	.272537	.272525	.272485	.272562
Straits Settlem'ts, dol	.542750	.542750	.542750	.543000	.543000	.543000
Australasia—						
Australia, pound	3.726750	3.725859	3.726796	3.727812	3.727968	3.728281
New Zealand, pound	3.741875*	3.739812*	3.741875*	3.743125*	3.742312*	3.743500*
Africa—						
Union South Africa, £	4.628000	4.629750	4.630000	4.631562	4.630000	4.631250
North America—						
Canada, dollar	.992968	.992851	.993359	.994160	.993632	.994726
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.194583*	.194583*	.194583*	.194583*	.194583*	.200200*
Newfoundl'd, dollar	.990312	.990703	.990937	.991718	.991132	.992265
South America—						
Argentina, peso	.311765*	.311790*	.311870*	.311900*	.311895*	.311900*
Brazil, milreis	.058580*	.058600*	.058540*	.058874*	.058600*	.058600*
Chile, peso—official	.051733*	.051800*	.051816*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.570625*	.569980*	.569940*	.569940*	.569860*	.569860*
Uruguay, peso	.615350*	.615376*	.615550*	.615546*	.615446*	.615510*

* Nominal rate. a No rates available.

CURRENT NOTICES

—The formation of the co-partnership of Giles, Norris & Co. to transact a general brokerage business, with memberships on the New York Stock Exchange and other principal security and commodity exchanges, and the formation of the new limited partnership of Block, Maloney & Co., which holds three seats on the New York Stock Exchange, were jointly announced, following the dissolution by limitation of the old firm of Block, Maloney & Co.

Partners of Giles, Norris & Co. are William B. Giles, Howard E. Norris, John L. Hay Jr., Newton H. Kutner and Francis W. Hay, all former partners of Block, Maloney & Co., and Benedict N. Quinn, New York Stock Exchange member, Adolph W. Kutner and William L. Portway. Mr. Norris is a member of the board of managers of the New York Produce Exchange and Chairman of the Exchange's special committee on securities. In addition to membership on the New York Stock Exchange, the new firm is an associate member of the New York Curb Exchange, and member of the New York Cotton Exchange, New York Produce Exchange, Commodity Exchange, Inc., N. Y. Coffee & Sugar Exchange, Inc., New York Cocoa Exchange, Inc., and the Chicago Board of Trade.

J. Horace Block, E. Coyne Maloney and Arthur Van Raalte, all members of the New York Stock Exchange, together with Elizabeth Coyne Maloney as a limited partner, are partners of the new firm of Block, Maloney & Co. Mr. Block and Mr. Maloney were partners of the dissolved firm.

Both new firms will maintain offices at 39 Broadway, New York.

—Louis W. Munro, of Boston, and Henry W. Grady, of San Francisco, have been elected Vice-Presidents of Doremus & Co., according to an announcement made by William H. Long Jr., Chairman of the Board.

Mr. Munro has been associated with Doremus & Co. since 1924. He attended Dartmouth College, class of 1919, and was graduated from the School of Business Administration, Harvard University, Class of 1923. He is President of the Harvard Business School Alumni Association and before joining Doremus & Co. served as advertising manager of the Harvard "Business Review."

Mr. Grady joined Doremus & Co. in 1926 and has been Manager of its San Francisco office since 1929. He was formerly on the news staff of the San Francisco "Chronicle." He is a graduate of the University of California.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, has issued its January edition of "Facts and Figures," containing a survey of New York City bank statements as of Dec. 31, 1938, and data on other over-the-counter securities.

—Neelands & Platte, 42 Broadway, New York City, are distributing a circular containing a comprehensive analysis of Seiberling Rubber Co.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
6 Wm. Whitman preferred, par $100	94
4 200'1000 Wickwire Spencer Steel Co., par $10	6
5 Eastern Racing Association common	34
9 Massachusetts Utilities Associates preferred, par $50	28⅝
Bonds—	*Percent*
$1,000 Eastern Racing Association 5s, May, 1945	91½ & int
$8,000 Old Colony Investment Trust 4½s, Febuary, 1947	97¼ & int

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
2	Malden Electric Co., par $25	90

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
25	Franklin Fire Insurance Co., par $5	29
5	American Academy of Music	200
186	Printz Leather Co. common, par $25	25
21	Frankford Trust Co., par $10	44
40	Philadelphia National Bank, par $20	106
10	Ninth Bank & Trust Co., par $10	8
30	Harleysville National Bank, Pa	85

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Jan. 20—The Idaho First National Bank of Boise, Boise, Idaho—From $600,000 to $750,000	$150,000
Jan. 24—The Old National Bank of Centralia, Centralia, Ill.—From $50,000 to $75,000	25,000
Jan. 27—The Canaan National Bank, Canaan, Conn.—From $50,000 to $75,000	25,000
Jan. 27—The St. Augustine National Bank, St. Augustine, Fla.—From $100,000 to $200,000	100,000

VOLUNTARY LIQUIDATION

	Amount
Jan. 27—The Palisade National Bank of Fort Lee, P. O. Palisade, N. J.	$50,000

Effective Jan. 17, 1939. Liquidating agent: Martin S. Corr, in care of the City National Bank & Trust Co., Hackensack, N. J. Succeeded by: The United National Bank of Cliffside Park, N. J., charter No. 14162.

BRANCH AUTHORIZED

Jan. 21—Seattle-First National Bank, Seattle, Wash. Location branch: 5020 Market St., in the City of Spokane, County of Spokane, Wash. Certificate No. 1424A.

CHARTER ISSUED

	Amount
Jan. 23—First National Bank in Greenville, Greenville, Ill	$50,000

Capital stock consists of $50,000, all common stock. President: John D. Biggs. Cashier: G. J. McCune. Conversion of the State Bank of Hoiles & Sons, Greenville, Ill.

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
* Budd Realty Corp., 1st & ref. mtge. 6s	Mar. 1	724
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	576
Cities Service Gas Co. 1st mtge. pipeline 5½s	Feb. 28	x4050
Cities Service Gas Pipeline Co. 1st mtge. 6s	Feb. 28	x4051
Connecticut River Power Co. 1st mtge. 3¾s	Feb. 15	435
Consumers Power Co. 1st mtge. 4% bonds	May 1	x4051
Hackensack Water Co . first mortgage 4s 1952	Apr. 26	x2533
* Holland Furnace Co., preferred stock	Apr. 1	733
* Illinois Iowa Power Co., 1st & ref. mtge. gold bonds	Apr. 1	734
Illinois Northern Utilities Co. 1st & ref. 5s, 1957	Apr. 1	280
* Illinois Water Service Co., 1st mtge. 5s	Apr. 5	734
International Salt Co. 1st mtge. 5s	June 1	x3460
International Salt Co. 1st mtge. 5s	July 17	440
* Iowa Public Service Co., 1st mtge. 5s	Mar. 1	73 5
Kentucky Utilities Co. 1st mtge. bonds, series J	Feb. 10	281
Libby, McNeill & Libby 1st mtge. 5s	Apr. 1	585
Manufacturers Finance Co. 4½% notes	Apr. 1	283
Massey-Harris Co., Ltd. 20-year 5% bonds	Mar. 1	587
* Metropolitan Corp. of Canada, Ltd., 6% gold bonds	Apr. 1	737
Nineteen Hundred Corp. class A stock	Feb. 15	285
* North American Co., 5% debentures	Mar. 6	740
* North American Edison Co.		
$6 preferred stock	Mar. 6	741
5% debentures A	Apr. 1	741
5½% debentures B	Mar. 15	741
5% debentures C	Mar. 15	741
Panhandle Eastern Pipe Line Co. 1st mtge., series A	Mar. 1	592
Paramount Pictures, Inc., 6% debentures	Feb. 20	446
Railway Express Agency, Inc., 5% serial bonds	Mar. 1	x4065
Safe Harbor Water Power Corp. 1st mtge. 4½s	Feb. 4	134
St. Monica's Congregation 4½% bonds	Mar. 1	x4067
Scott Paper Co. 3¼% conv. bonds	Mar. 1	289
* Scruggs-Vandervoort-Barney, Inc., 7% notes	Mar. 1	745
Solvay American Corp. 5½% preferred stock	Feb. 15	x3923
* Southern Ice Co. (Southern Ice & Util. Co.) 1st M. 6s	Feb. 10	746
Spang Chalfant & Co. Inc. 1st mtge. 5s	Mar. 10	290
Texas Public Service Co. 1st mtge. 5s	Feb. 20	599
Toho Electric Power Co., Ltd., 1st mtge. bonds	Mar. 15	290
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	x2406
Woodward Iron Co. 2d mtge. 5% bonds	Feb. 25	x3475

*** Announcements this week.** x Volume 147.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co. (quar.)	25c	Feb. 15	Jan. 31
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Allegheny-Ludlum Steel, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Allentown Bethlehem Gas Co., 7% pref. (qu.)	87½c	Feb. 10	Jan. 31
Aluminum Goods Mfg	20c	Apr. 1	Mar. 16*
American Can Co., preferred (quar.)	$1¾	Apr. 1	Mar. 17
American-Canadian Properties Corp. (liq.)	50c	Feb. 9	Feb. 1
American Capital Corp., prior preferred (quar.)	$1⅜	Mar. 1	Feb. 15
American Indemnity Co	97½c	Apr. 1	Mar. 1
American Meter Co	50c	Mar. 15	Feb. 28
Associated Dry Goods Corp., 6% 1st preferred	$1½	Mar. 1	Feb. 10
American Oak Leather Co., 5% cum. pref.	†$5	Feb. 10	Jan. 27
5% cumulative preferred (quar.)	$1¼	Apr. 1	Apr. 1
Atlantic Refining Co	25c	Mar. 15	Feb. 21
Atlas Powder Co	50c	Mar. 10	Feb. 28
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Bandini Petroleum Co. (quar.)	3c	Feb. 20	Feb. 3
Bankers Nat'l Investing Corp. (Del.), cl A & B	8c	Feb. 25	Feb. 10
60c. preferred (quar.)	15c	Feb. 25	Feb. 10
Belden Mfg Co	5c	Feb. 20	Feb. 10
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bigelow-Sanford Carpet Co. (no action)			
Preferred	†$3	Mar. 1	Feb. 14
Borden Co., common (quar.)	30c	Mar. 1	Feb. 15
Brewing Corp. of America	30c	Mar. 15	Mar. 1
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 10
Brown Oil, preferred (quar.)	$1½	Feb. 10	Feb. 4
Buckeye Pipe Line Co	50c	Mar. 15	Feb. 17
Bunte Bros	$1	Mar. 1	Feb. 18
5% preferred (quar.)	$1¼	Mar. 1	Feb. 18
Butler Bros. (interim)	15c	Mar. 1	Feb. 9
Preferred (quar.)	37½c	Mar. 1	Feb. 9
Canada & Dominion Sugars, new (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Vinegars Ltd. (quar.)	‡30c	Mar. 1	Feb. 15
Canadian Cottons, Ltd. (quar.)	‡$1	Apr. 1	Mar. 17
Preferred (quar.)	‡$1½	Apr. 1	Mar. 17
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Feb. 15	Feb. 1
Extra	‡12½c	Feb. 15	Feb. 1
Preferred (quar.)	‡$2	Apr. 1	Mar. 20
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 1	Mar. 25
Caterpillar Tractor Co. (quar.)	50c	Feb. 25	Feb. 15
Preferred (quar.)	$1¼	Feb. 25	Feb. 15
Central Surety & Insur. (Kan. City, Mo.) (s.-a.)	80c	Feb. 15	Jan. 31
Central Vermont Public Service, pref. (quar.)	$1½	Feb. 15	Jan. 31
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 4
City Ice & Fuel Co	30c	Mar. 31	Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Feb. 15
Civic Finance Corp. (N. Y.), class A (resumed)	2½c	Feb. 1	Jan. 20
80c. cumulative preferred (quar.)	20c	Feb. 1	Jan. 20
Clear Springs Water Service, $6 preferred	†$1½	Feb. 15	Feb. 4
Cleveland & Pittsburgh RR, 7% guaranteed	87½c	Mar. 1	Feb. 10
Special guaranteed	50c	Mar. 1	Feb. 10
Congoleum-Nairn, Inc	25c	Mar. 15	Mar. 1
Consolidated Edison (N. Y.) (quar.)	50c	Mar. 15	Feb. 10
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Crown Cork & Seal Co., Inc., cum.pref. (quar.)	56¼c	Mar. 15	Feb. 28*
Crown Zellerbach Corp., $5 cum. pref. (quar.)	$1¼	Mar. 1	Feb. 14
Crundin-Martin Mfg., pref. (s.-a.)	$3½	Feb. 3	Feb. 3
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Curtis Publishing Co., $7 preferred	25c	Apr. 1	Feb. 28
Davies Petroleum Ltd	1c	Feb. 20	Feb. 19
Deere & Co., preferred (quar.)	35c	Mar. 1	Feb. 15
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	Feb. 15	Jan. 31
Distillers Co., Ltd., Am. dep. rec. ord. reg	24½c	Feb. 8	Jan. 10
Dominion & Anglo Investment Corp., 5% pref.	†$1¼	Mar. 1	Feb. 15
Eaton Mfg. Co	50c	Feb. 25	Feb. 10
Employers Casualty (Dallas, Texas)	25c	Feb. 1	Jan. 28
Employers Reinsurance Corp	40c	Feb. 15	Jan. 31
Emsco Derrick & Equipment (div. passed).			
Ewa Plantation (quar.)	20c	Feb. 15	Feb. 4
Fall River Gas Works	40c	Feb. 1	Jan. 27
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 15*
Gatineau Power Co	20c	Mar. 15	Feb. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 1
General Acceptance Corp., $1½ pref. (quar.)	37½c	Feb. 15	Feb. 6
6% convertible preferred (quar.)	30c	Feb. 15	Feb. 6
General Outdoor Advertising Co., Inc., class A	†$1	Feb. 15	Feb. 10
6% preferred (quar.)	$1½	Feb. 15	Feb. 10
Glens Falls, Inc. (quar.)	40c	Apr. 1	Mar. 15
Globe-Democratic Publishing Co., 7% pref. (qu)	$1¾	Mar. 1	Feb. 20
Golden Cycle	$1	Mar. 10	Feb. 28
Goodall Securities	50c	Feb. 1	Jan. 25
Gorham Mfg. (irregular)	25c	Mar. 15	Mar. 1
Grand Union Co., $3 preferred	50c	Mar. 1	Feb. 17
Green Bay & Western RR	$5	Feb. 14	Feb. 10
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	$1⅝	Feb. 1	Jan. 20
Hancock Oil of California class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Harbison-Walker Refractories Co	15c	Mar. 1	Feb. 10
Preferred (quar.)	$1½	Apr. 20	Apr. 6
Hart (L.) & Son Co., Inc	10c	Jan. 31	Jan. 25
Hartman Tobacco Co., prior pref. (quar.)	$1	Mar. 15	Mar. 8
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 17
Heyden Chemical Corp	40c	Mar. 1	Feb. 20
Horn & Hardart (N. Y.), preferred (quar.)	$1¼	Mar. 1	Feb. 8
Inland Steel Co	50c	Mar. 1	Feb. 14
Interlake Steamship Co	25c	Apr. 1	Mar. 15
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 25
Extra	$1	Feb. 2	Jan. 25
Ironrite Ironer	5c	Feb. 15	Feb. 1
Jersey Insurance Co. (N. Y.) (initial, s.-a.)	$1	Feb. 25	Feb. 8
Jewel Tea Co., Inc. (quar.)	$1	Mar. 20	Feb. 16
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
Lake Superior District Power 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lee (H. D.) Mercantile Co	25c	Feb. 15	Feb. 4
Little Miami RR., original capital (quar.)	$1	Mar. 10	Feb. 24
Original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 9	Aug. 24
Original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Ludlow Mfg. Associates	$1¼	Mar. 1	Feb. 4
Lunkenheimer Co	25c	Feb. 15	Feb. 4
Preferred (quar.)	$1⅝	Apr. 1	Mar. 22
Preferred (quar.)	$1⅝	July 1	June 21
Preferred (quar.)	$1⅝	Oct. 1	Sept. 22
Preferred (quar.)	$1⅝	1-2-40	Dec. 23
Masonite Corp	25c	Mar. 10	Feb. 20
Preferred (quar.)	$1¼	Mar. 1	Feb. 20
May Dept. Stores (quar.)	75c	Mar. 1	Feb. 15
Mead Corp., $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
$5½ preferred (quar.)	$1⅜	Mar. 1	Feb. 15
Mercantile Stores preferred (quar.)	$1¾	Feb. 15	Jan. 31
Midland Mutual Life Insurance Co. (quar.)	$2½	Feb. 1	Jan. 30
Mid-West Rubber Reclaiming Co. (irregular)	25c	Feb. 15	Feb. 1
Minneapolis Honeywell Regulator	50c	Feb. 20	Feb. 9
Minnesota Valley Canning 7% pref	†$1¾	Feb. 1	Jan. 25
Missouri Utilities 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20
Moran Towing 7% cum. partic. pref. (quar.)	35c	Mar. 1	Feb. 15
Morse Twist Drill & Machine	50c	Feb. 15	Jan. 26
Mt. Diablo Oil Mining & Development	1c	Mar. 1	Feb. 15
National Credit (Seattle) pref. (quar.)	$1¼	Feb. 15	Feb. 1
National Gypsum Co. new pref. (initial)	$1⅛	Mar. 1	Feb. 16
National Lead Co., preferred A (quar.)	$1¾	Mar. 15	Mar. 3
National Union Fire Insurance	$1½	Feb. 20	Feb. 6
Extra	$1	Feb. 20	Feb. 6
New York & Queens Electric Light & Power	$2	Mar. 14	Mar. 3
Preferred (quar.)	$1¼	Mar. 1	Feb. 10
Niagara Shares Corp. (Md.) cl. A preferred (qu.)	$1½	Mar. 22	Mar. 10
1900 Corp. class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1

Name of Company	Per Share	When Payable	Holders of Record
Nonquitt Mills (irregular)	$1	Feb. 16	Jan. 31
Northam Warren Corp. preferred	75c	Mar. 1	Feb. 15
Northern Insurance (N. Y.) (s.-a.)	$1½	Jan. 30	Jan. 14
Extra	$1	Jan. 30	Jan. 14
Nova Scotia Light & Power preferred (quar.)	$1½	Mar. 1	Feb. 11
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 6
Ohio State Life Insurance (quar.)	25c	Feb. 1	Jan. 26
Extra	20c	Feb. 1	Jan. 26
Parke Davis & Co	40c	Mar. 31	Mar. 18
Pender (David) Grocery, class A (quar.)	87½c	Mar. 1	Feb. 20
Peoples Telep. (Butler, Pa.), 6% pref. (quar.)	$1½	Mar. 1	Feb. 28
Pepperell Mfg. Co. (semi-annual)	$2	Feb. 15	Feb. 8
Petroleum Oil & Gas	5c	Mar. 1	Feb. 15
Petrolite Corp., Ltd. (irregular)	15c	Feb. 1	Jan. 24
Philadelphia Co., 5% preferred	25c	Mar. 1	Feb. 10
Phoenix Hosiery Co. 7% preferred (quar.)	87½c	Mar. 1	Feb. 17
Pillsbury Flour Mills Co	40c	Mar. 1	Feb. 15
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Feb. 25
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 4
Portland & Ogdensburg RR	50c	Feb. 28	Feb. 20
Princeton Water Co. (N. J.) (quar.)	$1	Feb. 1	Jan. 20
Quinte Milk Products	7½c	Feb. 1	Jan. 20
Rainier Brewing Co., class B	20c	Feb. 10	Feb. 7
Class B	20c	Mar. 10	Mar. 7
Republic Insurance Co. (Texas), (quar.)	30c	Feb. 25	Feb. 10
Republic Petroleum Co., pref. (quar.)	68¾c	Feb. 15	Feb. 5
Reynolds Metals Co. 5½% conv. pref	$1⅜	Apr. 1	Mar. 21*
Rich Ice Cream (irregular)	30c	Feb. 1	Jan. 14
Rochester Gas & Electric, 5% pref. E (quar.)	$1¼	Mar. 1	Feb. 10
6% preferred C & D (quar.)	$1½	Mar. 1	Feb. 10
Royalty Income Shares, series A	$0.0051	Feb. 25	Jan. 31
St. Louis Car Co., preferred (quar.)	$1¾	Feb 1	
San Carlos Milling	15c	Feb. 15	Feb. 2
Sears, Roebuck & Co	75c	Mar. 10	Feb. 10
Second Investors (R. I.), $3 preferred (quar.)	75c	Mar. 1	Feb. 15
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15
Sheaffer (W. A.) Pen Co	$1	Feb. 25	Feb. 14
Extra	25c	Feb. 25	Feb. 14
Shell Transport & Trading Ltd., Amer. shs	69½c	Feb. 17	Feb. 10
Silverwood Dairies	20c	Apr. 1	Mar. 10
Sioux City Gas & Electric preferred (quar.)	$1¾	Feb. 10	Mar. 31
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87½c	Mar. 1	Feb. 18
Southern California Edison Co., Ltd.			
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Southern Pipe Line Co	15c	Mar. 1	Feb. 15*
Southington Hardware	25c	Feb. 1	Jan. 24
Standard Cap & Seal Corp. (quar.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Standard-Coosa-Thatcher Co	12½c	Feb. 10	Jan. 31
Standard Dredging, $1.60 cum. conv. pref. (qu)	40c	Mar. 1	Feb. 18
Standard Oil of California (quar.)	25c	Mar. 15	Feb. 15
Extra	5c	Mar. 15	Feb. 15
Standard Oil Co. (Ind.)	25c	Mar. 15	Feb. 15
Swan-Finch Oil Corp., 6% preferred	†37½c	Feb. 10	Jan. 25
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Swift International Co. dep. ctfs	50c	Mar. 1	Feb. 15
Taylor & Fenn Co. (quar.)	$1½	Feb. 1	Jan. 26
Texas-New Mexico Utilities, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 14
Timken Roller Bearing Co	25c	Mar. 4	Feb. 15
Union Gas of Canada (quar.)	20c	Mar. 15	Feb. 20
United States Electric Light & Power Shares B	4c	Feb. 15	Jan. 31
United States Playing Card	50c	Apr. 1	Mar. 16
United States Steel Corp. 7% preferred (quar.)	$1¾	Feb. 20	Feb. 3
Universal Winding Co., 7% preferred (quar.)	$1¾	Feb. 1	Jan. 25
Utica & Mohawk Cotton Mills, Inc	50c	Feb. 3	Jan. 26
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
Washington Ry. & Electric Co	$9	Feb. 28	Feb. 15
Wentworth Mfg., preferred (quar.)	25c	Feb. 15	Feb. 1
Wesson Oil & Snowdrift, preferred (quar.)	$1	Mar. 1	Feb. 15
Western Cartridge, 6% preferred (quar.)	$1½	Feb. 20	Jan. 31
Westinghouse Electric & Mfg	50c	Feb. 28	Feb. 14
Participating preferred (quar.)	87½c	Feb. 28	Feb. 14
Whitman (Wm.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 18
Williams (J. B.) (quar.)	25c	Feb. 15	Feb. 6
Cumulative preferred (quar.)	25c	Feb. 15	Feb. 6
Wilson Line, Inc	50c	Mar. 15	Mar. 1
Woolworth (F. W.) & Co., Ltd.—			
American deposit receipt. ord. reg	41.4c	Feb. 8	Jan. 13
Worcester Salt, preferred (quar.)	$1½	Feb. 15	Feb. 4
York Knitting Mills, 1st & 2d pref. (s.-a.)	$3½	Feb. 15	Feb. 10

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
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminium Ltd., preferred (quar.)	$1½	Mar. 1	Feb. 14
American Arch Co. (irregular)	25c	Mar. 1	Feb. 17
American Can Co (quar.)	$1	Feb. 15	Jan. 24*
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	Mar. 10	Feb 28
American Hide & Leather preferred	†25c	Mar. 31	Mar. 17
Preferred (quar.)	75c	Mar. 31	Mar. 17
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 7% preferred (quar.)	$1¾	Mar. 15	Mar. 3
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Mar. 1	Feb. 17
American Re-Insurance (N. Y.) (quar.)	40c	Feb. 15	Jan. 31
American Smelting & Refining Co	50c	Feb. 28	Feb. 3
American Sugar Refining, preferred (quar.)	$1¾	Apr. 3	Mar. 6*
American Tobacco Co., com. & com. B (quar.)	$1¼	Mar. 1	Feb. 10
Amoskeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
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
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Bankers & Shippers Insurance (N. Y.) (quar.)	$1¼	Feb. 15	Feb. 6
Belding Heminway Co. (quar.)	17½c	Feb. 15	Jan. 30
Berghoff Brewing Corp	25c	Mar. 15	Mar. 3
Bethlehem Steel Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 3
5% preferred (quar.)	25c	Apr. 1	Mar.
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.			
Boss Mfg. Co	50c	Feb. 15	Jan. 31
Boston Fund, Inc. (quar.)	14c	Feb. 20	Jan. 31
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Feb. 15	Feb. 1
Bower Roller Bearing Co	50c	Mar. 25	Mar. 10
Brewster Aeronautical	10c	Feb. 15	Feb. 10
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 28
Buck Hill Falls Co. (quar.)	12½c	Feb. 15	Feb. 1
Buffalo Ankerite Gold Mines, Ltd. (quar.)	‡25c	Feb. 15	Feb. 1
Burlington Mills Corp	25c	Feb. 15	Feb. 4
Burroughs Adding Machine Co	10c	Mar. 6	Jan. 28
Byron Jackson	25c	Feb. 15	Jan. 31
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
California-West States Life Insurance Co	25c	Mar. 1	Feb. 1
Canada Cement Co., Ltd. preferred	‡$1¼	Mar. 30	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
Carter (Wm.) Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 10
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Castle (A. M.) & Co. (quar.)	25c	Feb. 10	Feb. 3
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Centrifugal Pipe Corp	10c	Feb. 15	Feb. 6
Century Ribbon Mills, preferred (quar.)	$1¾	Mar. 1	Feb. 20
Chain Belt Co	20c	Feb. 15	Feb. 1
Champion Paper & Fibre Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
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 Yellow Cab Co. (quar.)	25c	Mar. 1	Feb. 17
Chile Copper Co	50c	Feb. 24	Feb. 10
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
Citizens Wholesale Supply Co	$1½	Feb. 15	Feb. 10
City Investing Co	1½%	Feb. 7	Jan. 30
Colgate-Palmolive-Peet (quar.)	12½c	Feb. 15	Jan. 24
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
Columbia Pictures Corp., stock dividend	2½%	Mar. 15	Mar. 1
$2¾ conv. pref. (qu.)	68¾c	Feb. 15	Feb. 1
Commonwealth International Corp. (quar.)	4c	Feb. 15	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
Connecticut Lt. & Pow Co., 5½% pref. (qu.)	$1⅜	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62½c	Mar. 1	Feb. 15
Connecticut River Power 6% preferred (qu.)	$1½	Mar. 1	Feb. 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Consolidated Oil Corp. (quar.)	20c	Feb. 15	Jan. 14
Consolidated Paper Co	25c	Mar. 1	Feb. 18
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25*
Continental Oil Co	25c	Mar. 31	Mar. 6
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
Cresson Consol. Gold Mines	2c	Feb. 15	Jan. 31
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
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Detroit Gasket Co., pref. (quar.)	30c	Mar. 1	Feb. 13
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	Mar. 1	Feb. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
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
Dome Mines, Ltd (quar.)	‡50c	Apr. 20	Mar. 31
Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 21
Dominion Bridges, Ltd. (quar.)	30c	Feb. 15	Jan. 31
Dominion-Scottish Investors, 5% preferred	†50c	Mar. 1	Feb. 20
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
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 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
Falstaff Brewing Corp. (quar.)	15c	Feb. 28	Feb. 11
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., $5 pref	$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
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 14
Fuller Brush Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
General Cigar Co., Inc., pref. (quar.)	$1¾	Mar. 1	Feb. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 30
General Metals Corp. (quar.)	25c	Feb. 15	Jan. 31
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
Globe & Rutgers Fire Ins. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 25
Goodyear Tire & Rubber Co	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
Gossard (H. W.) Co. (quar.)	25c	Mar. 1	Feb. 15
Grace National Bank	3%	Mar. 1	Feb. 24
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
Griesedieck-Western Brewery—			
5½% conv. preferred (quar.)	34⅜c	Mar. 1	
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
Havana Electric & Utilities, 6% pref	†75c	Feb. 15	Jan. 31
Hawaiian Commercial & Sugar Co	50c	Feb. 15	Feb. 4
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
Holophane Co., Inc. (irregular)	25c	Mar. 1	Feb. 15
Holt (Henry) class A	15c	Mar. 1	Feb. 9
Hormel (Geo. A.) Co. (quar.)	37½c	Feb. 15	Jan. 28
Class A preferred (quar.)	$1½	Feb. 15	Jan. 28
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 12
Illuminating & Power Securities (quar.)	$1	Feb. 10	Jan 31
7% preferred (quar.)	$1¾	Feb. 15	Jan. 31
Indiana Associated Telephone, preferred (quar.)	$1½	Feb. 15	Jan. 3
Ingersoll-Rand Co	$1	Mar. 1	Feb. 6

Name of Company	Per Share	When Payable	Holders of Record
International Business Machines Corp	$1½	Apr. 10	Apr. 1
Stock dividend	5%	Apr. 1	Mar. 5
International Harvester preferred (quar.)	$1¾	Feb. 4	Mar. 1
International Railways of Central America pref.	$1¼	Feb. 15	Feb. 7
Jackson (Byron) Co	25c	Feb. 15	Jan. 31
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Katz Drug Co. (resumed)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 6
5% preferred (initial)	$1¼	Mar. 15	Mar. 1
Kayser (Julius) & Co (resumed)	40c	Feb. 15	Feb. 1
Kendall Co., cum. & partic. pref. ser. A (quar.)	$1½	Mar. 1	Feb. 10*
Kentucky Utilities, jr. pref. (quar.)	87½c	Feb. 22	Feb. 1
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
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
Lanston Monotype Machine	$1	Feb. 24	Feb. 14
Lehigh Portland Cement Co., 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Leitch Gold Mines, Ltd	2c	Feb. 15	Jan. 31
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 4
Liggett & Myers Tobacco (quar.)	$1	Mar. 1	Feb. 14
Common B (quar.)	$1	Mar. 1	Feb. 14
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 26
Quarterly	30c	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Loblaw Groceterias, Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Lock Joint Pipe Co. (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, Inc., $6½ pref. (quar.)	$1⅝	Feb. 15	Jan. 31
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Mar. 1	Feb. 17
Louisville Henderson & St. Louis Ry. Co.—			
5% preferred (semi-ann.)	$2½	Feb. 15	Feb. 1
Louisville & Nashville RR	$1	Feb. 28	Jan. 30
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
McIntyre Porcupine Mines, Ltd	‡50c	Mar. 1	Feb. 1
MacMillan Co., $5 non-cum. pref. (quar.)	$1¼	Feb. 8	Feb. 3
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 10
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
Managed Investments, Inc. (quar.)	5c	Feb. 15	Feb. 1
Manhattan Finance Corp., class A	10c	Feb. 10	Jan. 20
Manhattan Shirt Co	20c	Mar. 1	Feb. 10
Massachusetts Bonding & Insurance	87½c	Feb. 6	Jan. 27
Meadville Telep. Co. (quar.)	37½c	Feb. 15	Jan. 31
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
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	Mar. 1	Feb. 20
Mitchell (J. S.) & Co., Ltd. (irregular)	$2	Mar. 1	Feb. 16
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Feb. 1
Muskegon Motor Specialties, class A	50c	Feb. 10	Feb. 6
Muskogee Co., preferred (quar.)	$1½	Mar. 1	Feb. 15
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 14
Preferred (quar.)	$1¾	Feb. 28	Feb. 14
National Credit Co. (Balt., Md.), com. A (quar.)	1¾c	Feb. 16	Jan. 31
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb 1
Extra	10c	Feb. 15	Feb. 1
National Linen Service Corp. $5 pref. (s.-a.)	$2½	Mar. 1	Feb. 20
$7 preferred semi-ann.)	$3½	Mar. 1	Feb. 20
National Oats Co. (quar.)	25c	Mar. 1	Feb. 18
National Paper & Type preferred (s.-a.)	$1¼	Feb. 15	Jan. 31
National Power & Light Co. (quar.)	15c	Mar. 1	Jan. 31
Newberry (J. J.) Realty Co., 5% pref. (quar.)	$1¼	Mar. 1	Feb. 16
New Amsterdam Casualty Co. (s.-a.)	32½c	Apr. 1	Mar. 1
New England Gas & Electric Assn. $5½ pref	†37½c	Feb. 15	Jan. 31
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 Railway, pref. (quar.)	$1	Feb. 18	Jan. 31
Quarterly	$2½	Mar. 18	Feb. 28
North American Edison, $6 preferred (quar.)	$1½	Mar. 1	Feb. 15
North American Oil Consol. (quar.)	25c	Feb. 6	Jan. 25
North River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	$1.31¼	Feb. 20	Jan. 31
6% cumulative preferred (quar.)	$1⅛	Feb. 20	Jan. 31
Northern States Power (Wisc.) pref. (quar.)	$1.41 2-3	Mar. 1	Feb. 18
Northeastern Water & Electric, $4 preferred	$1	Mar. 5	Feb. 10
Northwestern Public Service 7% pref	$1¾	Mar. 1	Feb. 20
6% preferred	$1½	Mar. 1	Feb. 20
Norwalk Tire & Rubber pref. (quar.)	87½c	Apr. 1	Mar. 20
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 6
Ontario Steel Products, preferred (quar.)	$1¾	Feb. 15	Jan. 31
Oakonite Co., preferred (quar.)	$1½	Mar. 1	Feb. 15
Oswego & Syracuse RR (s.-a.)	$2¼	Feb. 20	Feb. 10
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
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
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2d preferred (quar.)	15c	Apr. 1	Mar. 15
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Peninsular Telep., pref. A (quar.)	$1¾	Feb. 15	Feb. 4
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
Peoria & Bureau Valley RR. Co. (s.-a.)	$3½	Feb. 10	Jan. 19
Philadelphia Insulated Wire (s.-a.)	25c	Feb. 15	Feb. 1
Philip Morris & Co. pref. (quar.)	$1¼	Mar. 1	Feb. 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 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
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 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
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25*
Provincial Transport Co. (irregular)	20c	Feb. 15	Feb. 1
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	Feb. 15	Jan. 14
6% preferred (monthly)	50c	Mar. 15	Feb. 13
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Purity Bakeries Corp	15c	Mar. 1	Feb. 15
Quaker Oats Co. pref. (quar.)	$1½	Feb. 28	Feb. 1
Quaker State Oil Refining Corp	20c	Mar. 15	Feb. 28
Quebec Power Co. (quar.)	‡25c	Feb. 15	Jan. 25
Rainier Brewing Co., partic. pref. A	20c	Feb. 10	--------
Participating preferred A	20c	Mar. 10	--------
Reading Co. 1st pref. (quar.)	50c	Mar. 9	Feb. 16
Reading Co. (quar.)	25c	Feb. 9	Jan. 12
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
Reynolds (R. J.) Tobacco Co.—			
Common and common B	50c	Feb. 15	Jan. 25
Rich's, Inc. 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Rochester Button Co. preferred (quar.)	37½c	Mar. 1	Feb. 21
Rolland Paper Co	13c	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
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
Schumacher Wall Board Corp., preferred	†$1½	Feb. 15	Feb. 5
Scotten Dillon Co	50c	Feb. 15	Feb. 6
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
Shattuck Denn Mining Corp	12½c	Feb. 20	Jan. 31
Shawinigan Water & Power	23c	Feb. 15	Jan. 25
Sherwin-Williams Co	50c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Mar. 1	Feb. 15
Silex Co. (quar.)	25c	Feb. 10	Jan. 31
Extra	5c	Feb. 10	Jan. 31
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Feb. 10	Jan. 31
Solvay American Corp. preferred (quar.)	$1⅜	Feb. 15	Jan. 16
Soundview Pulp Co. preferred (quar.)	$1½	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 15
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
Spiegel, Inc., preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Brands, Inc. preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Stein (A.) & Co. (quar.)	15c	Feb. 15	Jan. 31
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15*
Stromberg-Carlson Telep. Co. pref. (quar.)	$1⅝	Mar. 1	Feb. 8
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	Mar. 1	Feb. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Mar. 1	Feb. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
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
Toronto Elevator Co., Ltd., 5¼% pref. (quar.)	65c	Mar. 7	Feb. 21
Trane Co. (resumed)	25c	Feb. 15	Jan. 31
Preferred (quar.)	$1½	Mar. 1	Feb. 23
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Truax-Traer Coal 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
5½% rpeferred (quar.)	$1⅜	Mar. 15	Mar. 1
Union Oil of California (quar.)	30c	Feb. 10	Jan. 23
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 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 Light & Rys. 7% prior pref. (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	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
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 Shoe Machinery (special)	$1½	Feb. 14	Jan. 31
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
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., 4½% preferred (quar.)	$1⅛	Mar. 15	Feb. 24
(H.) Walker-Gooderham & Worts, Ltd	$1	Mar. 15	Feb. 20
Preferred (quar.)	25c	Mar. 15	Feb. 20
Warren Foundry & Pipe	50c	Mar. 1	Feb. 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 Lt. Co. $4½ cum. conv. pf. (qu.)	$1⅛	Feb. 10	Jan. 31
Wayne Pump Co	50c	Apr. 1	Mar. 17
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 Virginia Pulp & Paper Co., pref. (quar.)	$1½	Feb. 15	Feb. 1
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
White (S. S.) Dental Mfg. Co	15c	Feb. 14	Jan. 30
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
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Feb. 15	Feb. 1
Winsted Hosiery Co. (quar.)	$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
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr 1	Mar. 20

* 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.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 1, 1939, in comparison with the previous week and the corresponding date last year:

	Feb. 1, 1939	Jan. 25, 1939	Feb. 2, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,606,764,000	5,577,790,000	3,756,357,000
Redemption fund—F. R. notes	1,624,000	1,775,000	1,588,000
Other cash †	128,176,000	131,027,000	90,877,000
Total reserves	5,736,564,000	5,710,592,000	3,848,822,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,292,000	1,603,000	2,772,000
Other bills discounted	234,000	220,000	341,000
Total bills discounted	1,526,000	1,823,000	3,113,000
Bills bought in open market	216,000	220,000	214,000
Industrial advances	3,839,000	3,859,000	4,282,000
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	730,244,000	730,565,000	747,163,000
Due from foreign banks	62,000	58,000	65,000
Federal Reserve notes of other banks	7,489,000	7,742,000	5,423,000
Uncollected items	146,183,000	141,981,000	129,321,000
Bank premises	9,021,000	9,038,000	9,956,000
Other assets	13,187,000	13,308,000	12,322,000
Total assets	6,642,750,000	6,613,284,000	4,753,072,000
Liabilities—			
F. R. notes in actual circulation	995,397,000	978,030,000	917,680,000
Deposits—Member bank reserve acc't	4,914,284,000	4,914,112,000	3,323,310,000
U. S. Treasurer—General account	183,799,000	166,522,000	23,042,000
Foreign bank	66,279,000	61,659,000	56,293,000
Other deposits	223,003,000	239,946,000	188,747,000
Total deposits	5,387,365,000	5,382,239,000	3,591,392,000
Deferred availability items	139,343,000	133,042,000	123,531,000
Other liabilities incl. accrued dividends	1,537,000	785,000	1,313,000
Total liabilities	6,523,642,000	6,494,096,000	4,633,916,000
Capital Accounts—			
Capital paid in	50,996,000	51,059,000	50,973,000
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	8,192,000	8,209,000	8,496,000
Total liabilities and capital accounts	6,642,750,000	6,613,284,000	4,753,072,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.9%	89.8%	85.4%
Contingent liability on bills purchased for foreign correspondents	--------	--------	494,000
Commitments to make industrial advances	2,566,000	2,588,000	4,575,000

† "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. 28, 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	162,886,000	11,485,000
Bank of Manhattan Co.	20,000,000	26,178,200	445,874,000	37,278,000
National City Bank	77,500,000	60,054,900	a1,617,849,000	165,154,000
Chem Bank & Trust Co.	20,000,000	55,632,700	545,678,000	6,524,000
Guaranty Trust Co.	90,000,000	182,808,400	b1,478,076,000	65,822,000
Manufacturers Trust Co	42,243,000	45,129,400	537,081,000	91,150,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	c817,710,000	43,716,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	254,682,000	24,980,000
First National Bank	10,000,000	109,072,800	524,730,000	3,308,000
Irving Trust Co.	50,000,000	f52,935,000	528,954,000	5,235,000
Continental Bk & Tr Co.	4,000,000	4,319,700	49,285,000	5,369,000
Chase National Bank	100,270,000	135,516,700	d2,228,233,000	50,750,000
Fifth Avenue Bank	500,000	3,741,400	46,623,000	4,358,000
Bankers Trust Co.	25,000,000	79,464,100	e849,362,000	32,570,000
Title Guar & Trust Co.	10,000,000	1,012,000	13,765,000	2,557,000
Marine Midland Tr Co.	5,000,000	9,252,700	105,323,000	4,779,000
New York Trust Co.	12,500,000	27,881,500	324,588,000	22,692,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	88,812,000	1,833,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	88,779,000	51,043,000
Totals	523,013,000	914,945,000	10,708,290,000	630,603,000

* 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* $278,011,000; *b* $87,520,000; *c* $4,880,000; *d* $96,201,000; *e* $32,510,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 28	Mon., Jan. 30	Tues., Jan. 31	Wed., Feb. 1	Thurs., Feb. 2	Fri., Feb. 3
Boots Pure Drugs		38/9	39/9	40/-	40/3	40/6
British Amer Tobacco		89/-	92/-	93/-	96/-	96/-
Cable & Wire ordinary		£37	£38¼	£38½	£40	£40
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£17	£17¼	£17¾	£18	£18
Cons Goldfields of S A		58/9	61/3	62/6	63/1½	63/1½
Courtaulds S & Co		25/-	25/-	26/-	26/-	26/-
De Beers		£6⅞	£7	£7¼	£7½	£7⅝
Distillers Co		89/-	88/-	90/-	91/-	90/-
Electric & Musical Ind		9/3	10/-	10/-	10/6	11/-
Ford Ltd		15/-	15/6	16/-	16/-	16/-
Gaumont Pictures ord	HOLI-	3/9	4/-	4/-	4/-	4/-
A	DAY	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		21/-	21/-	21/6	21/6	22/-
Imp Tob of G B & I		128/-	130/-	132/-	135/-	135/-
London Midland Ry		£11	£11⅝	£11⅞	£12	£11⅞
Metal Box		74/-	74/6	74/-	74/-	74/6
Rand Mines		£7⅞	£8	£8	£8⅛	£8¼
Rio Tinto		£12¼	£12¾	£13	£12⅞	£13⅛
Roan Antelope Cop M		15/-	15/6	16/-	16/-	16/-
Rolls Royce		106/10½	110/-	110/-	110/-	110/-
Royal Dutch Co		£34½	£36	£36	£36	£36
Shell Transport		£3¾	£3⅞	£4	£4⅛	£4⅛
Swedish Match B		25/-	26/-	26/6	27/-	27/-
Unilever Ltd		32/-	32/-	34/-	33/6	33/-
United Molasses		20/-	21/-	21/-	21/9	22/-
Vickers		21/3	22/-	22/1½	22/-	22/-
West Witwatersrand Areas		£4¾	£4⅞	£5¾	£5¾	£5½

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,"* mmediately 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 aad 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. 25, 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	21,428	1,149	8,421	1,151	1,844	662	596	3,163	702	371	656	515	2,198
Loans—total	8,281	575	3,317	421	640	237	309	842	311	156	258	243	972
Commercial, indus. and agricul. loans	3,765	245	1,452	181	229	103	173	475	188	76	157	159	327
Open market paper	327	70	135	23	9	9	3	31	3	4	18	1	21
Loans to brokers and dealers in secures.	835	30	686	19	23	4	7	38	5	1	4	3	14
Other loans for purchasing or carrying securities	540	29	253	32	22	16	16	77	13	7	12	14	49
Real estate loans	1,173	81	224	57	170	33	28	98	49	7	23	20	383
Loans to banks	101	2	80	2	2	1	1	4	7	------	1	------	1
Other loans	1,540	118	487	107	185	71	81	119	45	61	43	46	177
United States Government obligations	8,186	411	2,911	363	833	319	159	1,631	230	159	210	172	788
Obligations fully guar. by U. S. Govt.	1,733	31	916	88	96	40	42	229	59	15	51	43	123
Other securities	3,228	132	1,277	279	275	66	86	461	102	41	137	57	315
Reserve with Federal Reserve Banks	7,596	347	4,502	280	378	163	113	964	168	76	163	114	328
Cash in vault	427	140	71	17	42	19	12	63	11	7	12	11	22
Balances with domestic banks	2,580	153	196	172	290	159	150	432	141	111	270	233	273
Other assets—net	1,233	73	535	83	101	31	39	80	23	16	21	25	206
LIABILITIES													
Demand deposits—adjusted	16,152	1,064	7,403	803	1,134	444	360	2,342	449	269	503	434	947
Time deposits	5,179	249	1,007	282	737	196	182	890	189	119	144	134	1,050
United States Government deposits	630	15	134	54	42	28	41	128	18	2	23	34	111
Inter-bank deposits:													
Domestic banks	6,347	250	2,762	316	358	244	230	930	293	125	352	208	279
Foreign banks	545	20	482	10	1	------	1	10	------	1	------	1	19
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	733	22	328	17	16	28	5	19	5	9	2	4	278
Capital account	3,678	242	1,609	221	367	94	91	383	91	56	98	83	343

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 2, 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 FEB. 1, 1939

Three Ciphers (000) Omitted	Feb. 1, 1939	Jan 25, 1939	Jan. 18, 1939	Jan. 11, 1939	Jan. 4, 1939	Dec. 28, 1938	Dec. 21, 1938	Dec. 14, 1938	Dec. 7, 1938	Feb. 2, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	11,947,218	11,905,217	†11,896,274	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	11,661,721	9,116,097
Redemption fund (Federal Reserve notes)	10,441	10,193	9,193	8,433	9,874	9,873	9,873	9,592	10,007	10,612
Other cash *	440,142	449,111	†435,230	418,025	364,763	325,471	305,963	339,729	345,743	430,902
Total reserves	12,397,801	12,364,521	†12,340,697	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	12,017,471	9,557,611
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,880	2,729	2,255	2,635	2,334	4,931	5,968	4,462	3,655	7,545
Other bills discounted	1,993	1,966	2,106	2,119	1,973	2,049	2,325	2,535	2,388	3,675
Total bills discounted	4,873	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	11,220
Bills bought in open market	556	556	556	549	549	549	549	549	547	548
Industrial advances	14,811	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	17,788
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	787,327	787,327	727,573
Treasury notes	1,209,931	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,126,903	1,167,565	1,164,565	1,172,213
Treasury bills	513,191	513,191	513,191	543,545	566,175	566,175	596,219	609,123	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	2,584,255	2,584,397	2,584,322	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,586,090	2,593,571
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	166	166	166	172	172	172	172	172	174	171
Federal Reserve notes of other banks	26,324	30,307	31,089	35,537	29,426	25,402	26,085	25,038	21,573	21,522
Uncollected items	583,874	565,290	†660,761	597,740	739,742	687,215	789,042	790,067	620,779	533,885
Bank premises	42,831	42,913	42,925	42,928	42,928	44,076	44,096	44,106	44,117	44,941
Other assets	47,870	48,038	47,349	45,973	44,641	44,332	42,956	56,183	51,736	41,962
Total assets	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	12,793,663
LIABILITIES										
Federal Reserve notes in actual circulation	4,347,209	4,319,451	†4,338,417	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,137,756
Deposits—Member bank—reserve account	9,046,811	9,166,063	†9,130,409	8,956,139	8,819,243	8,577,167	8,471,979	9,033,512	8,966,268	7,249,296
United States Treasurer—General account	887,021	767,179	799,950	872,943	891,119	941,004	1,024,793	412,790	407,377	142,671
Foreign bank	185,766	171,571	158,713	176,767	189,916	207,703	195,280	185,705	210,718	151,864
Other deposits	283,161	298,213	†275,936	282,712	245,684	296,843	318,617	365,162	365,517	231,389
Total deposits	10,402,759	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	7,775,220
Deferred availability items	586,093	566,467	657,676	591,268	720,789	664,149	721,418	777,496	615,719	534,020
yOther liabilities including accrued dividends	3,131	2,426	2,208	2,298	1,981	5,703	------	------	------	4,053
yAll other liabilities	------	------	------	------	------	------	11,509	15,856	11,750	------
Total liabilities	15,339,192	15,291,370	†15,363,309	15,257,089	15,309,782	15,163,031	15,226,798	15,223,488	14,999,798	12,451,049
CAPITAL ACCOUNTS										
Capital paid in	)34,790	134,841	134,818	134,911	134,723	134,451	134,440	134,157	134,049	133,087
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	147,739	147,739	147,739	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,683	27,683	27,683	27,683	27,683
yOther capital accounts	32,723	33,005	32,766	32,980	32,720	38,588	------	------	------	34,105
yReserve for contingencies	------	------	------	------	------	------	32,637	32,672	32,671	------
Total liabilities and capital accounts	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	15,341,940	12,793,663
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.1%	84.0%	83.9%	83.8%	83.7%	83.6%	83.3%	83.6%	†83.6%	80.2%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	29	76	76	76	76	1,379
Commitments to make industrial advances	12,892	13,004	13,131	13,339	13,558	14,161	14,848	14,949	15,147	13,369
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,804	3,670	3,359	3,715	3,267	5,845	7,128	5,553	4,687	9,118
16-30 days bills discounted	178	144	132	82	185	321	315	564	352	458
31-60 days bills discounted	272	221	259	274	295	202	270	246	415	589
61-90 days bills discounted	334	293	262	261	170	175	134	155	166	664
Over 90 days bills discounted	285	367	349	422	390	437	446	479	423	391
Total bills discounted	4,873	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	11,220
1-15 days bills bought in open market	23	83	262	179	25	------	264	264	------	281
16-30 days bills bought in open market	71	23	23	106	237	179	25	------	264	150
31-60 days bills bought in open market	200	271	271	------	23	106	260	285	129	47
61-90 days bills bought in open market	262	179	------	264	264	264	------	------	154	70
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	556	556	549	549	549	549	549	547	548
1-15 days industrial advances	2,096	2,232	2,282	1,908	2,049	1,784	1,923	1,432	1,626	1,250
16-30 days industrial advances	310	101	116	525	512	579	566	555	582	270
31-60 days industrial advances	296	390	395	403	358	596	280	805	753	619
61-90 days industrial advances	555	573	567	542	409	387	436	429	321	496
Over 90 days industrial advances	11,554	11,835	12,030	12,172	12,177	12,342	12,328	12,352	12,203	15,153
Total industrial advances	14,811	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	17,788
1-15 days U. S. Government securities	111,390	102,685	74,848	88,872	107,684	105,340	103,054	90,458	77,890	33,725
16-30 days U. S. Government securities	101,988	95,885	111,390	102,685	74,848	88,872	107,684	105,340	99,078	38,857
31-60 days U. S. Government securities	198,465	205,093	176,733	199,268	209,378	198,570	186,238	190,057	181,032	243,626
61-90 days U. S. Government securities	71,018	77,510	123,720	152,720	174,265	154,893	171,733	194,268	209,378	129,204
Over 90 days U. S. Government securities	2,081,154	2,082,842	2,077,324	2,020,470	1,997,840	2,016,340	1,995,306	1,983,892	1,996,637	2,118,603
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	4,678,715	4,686,380	4,702,829	4,741,206	4,788,995	4,800,507	4,798,827	4,759,331	4,730,059	4,474,787
Held by Federal Reserve Bank	331,506	366,929	364,415	366,244	347,945	330,045	315,625	326,364	307,610	337,031
In actual circulation	4,347,209	4,319,451	4,338,414	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,137,756
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,781,000	4,791,000	4,816,000	4,855,000	4,888,000	4,888,000	4,880,000	4,835,000	4,792,000	4,536,632
By eligible paper	4,153	3,930	3,581	4,011	3,699	6,283	7,554	6,057	5,156	9,907
United States Government securities	------	------	------	------	------	------	------	------	------	33,000
Total collateral	4,785,153	4,794,930	4,819,581	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,797,156	4,579,539

* "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 Feb. 2, 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 Feb. 2, 1938, the figures for the two new items are comparable to the figures for the two old items only when totaled.

Weekly Return of the Board of Governors of the Federal Reserve System (*Concluded*)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 1, 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	11,947,218	700,877	5,606,764	571,591	739,476	330,696	254,415	2,008,655	314,516	242,924	289,536	188,369	699,399
Redemption fund—Fed. Res. notes	10,441	185	1,624	1,010	597	1,048	491	1,392	797	580	450	661	1,606
Other cash *	440,142	44,858	128,176	35,798	28,572	25,380	20,150	62,252	17,639	9,131	17,739	14,295	36,152
Total reserves	12,397,801	745,920	5,736,564	608,399	768,645	357,124	275,056	2,072,299	332,952	252,635	307,725	203,325	737,157
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,880	307	1,292	569	211	25	155	60	51	40	99	21	50
Other bills discounted	1,993	25	234	569	70	115	95	10	78	71	612	43	71
Total bills discounted	4,873	332	1,526	1,138	281	140	250	70	129	111	711	64	121
Bills bought in open market	556,000	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,811	1,871	3,839	2,999	476	1,253	825	454	9	877	245	638	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	2,584,255	190,251	730,244	210,052	258,733	134,941	119,499	281,394	119,962	81,445	133,069	107,136	217,529
Due from foreign banks	166	12	62	16	15	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	26,324	692	7,489	872	1,099	2,484	2,245	3,831	1,966	696	939	744	3,267
Uncollected items	583,874	59,233	146,183	44,401	72,257	45,901	22,571	71,301	25,451	13,798	30,783	19,928	32,067
Bank premises	42,831	2,940	9,021	4,689	6,005	2,614	2,073	3,955	2,288	1,522	3,235	1,255	3,234
Other assets	47,870	3,072	13,187	4,242	5,442	3,036	2,200	4,806	2,046	1,531	2,273	1,889	4,146
Total assets	15,683,121	1,002,120	6,642,750	872,671	1,112,196	546,107	423,650	2,437,607	484,668	351,629	478,029	334,282	997,412
LIABILITIES													
F. R. notes in actual circulation	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Deposits:													
Member bank—reserve account	9,046,811	447,098	4,914,284	407,703	482,688	233,450	180,795	1,131,856	219,818	109,808	222,983	176,752	519,576
U. S. Treasurer—General account	887,021	75,204	183,799	46,091	87,204	39,299	45,654	180,007	37,002	74,065	37,429	36,894	44,373
Foreign bank	185,766	13,380	66,279	18,025	17,282	7,990	6,504	22,485	5,389	4,274	5,389	5,389	13,380
Other deposits	283,161	4,765	223,003	6,686	6,188	1,660	5,552	1,639	5,324	6,542	1,195	4,105	16,502
Total deposits	10,402,759	540,447	5,387,365	478,505	593,362	282,399	238,505	1,335,987	267,533	194,689	266,996	223,140	593,831
Deferred availability items	586,093	58,838	139,343	46,564	69,661	51,109	22,444	72,998	26,626	13,408	32,747	22,256	30,099
Other liabilities, incl. accrued divs	3,131	225	1,537	201	177	39	103	277	70	112	261	60	69
Total liabilities	15,339,192	978,325	6,523,642	840,509	1,079,746	531,387	411,178	2,393,243	474,251	342,570	468,115	323,380	972,846
Capital Accounts—													
Capital paid in	134,790	9,416	50,996	12,049	13,679	5,045	4,510	13,571	3,959	2,914	4,227	3,961	10,463
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	32,723	1,422	8,192	2,001	3,441	1,399	1,619	6,698	1,228	1,991	932	1,783	2,017
Total liabilities and capital accounts	15,683,121	1,002,120	6,642,750	872,671	1,112,196	546,107	423,650	2,437,607	484,668	351,629	478,029	334,282	997,412
Commitments to make indus. advs	12,892	1,233	2,566	1,508	1,437	1,217	153	58	418	196	639	44	3,423

* "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	4,678,715	402,821	1,092,762	336,020	441,890	212,315	163,117	1,020,558	195,768	140,311	175,014	86,042	412,097
Held by Federal Reserve Bank	331,506	24,006	97,365	20,781	25,344	14,475	12,991	36,577	15,746	5,950	6,903	8,118	63,250
In actual circulation	4,347,209	378,815	995,397	315,239	416,546	197,840	150,126	983,981	180,022	134,361	168,111	77,924	348,847
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,781,000	420,000	1,105,000	345,000	446,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Eligible paper	4,153	307	1,499	658	267	140	214	70	76	71	695	60	96
Total collateral	4,785,153	420,307	1,106,499	345,658	446,267	215,140	169,214	1,035,070	199,076	143,571	180,695	89,560	434,096

United States Treasury Bills—Friday, Feb. 3

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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 12 1939	0.05%	-----
Mar. 1 1939	0.05%	-----	April 19 1939	0.05%	-----
Mar. 8 1939	0.05%	-----	April 26 1939	0.05%	-----
Mar. 15 1939	0.05%	-----	May 3 1939	0.05%	-----
Mar. 22 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Feb. 3

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	1⅜%	102.24	102.26
June 15 1939	2⅛%	102.3	102.5	Dec. 15 1941	1¼%	102.27	102.29
Sept. 15 1939	1⅜%	102.2	102.4	Mar. 15 1942	1¾%	104.7	104.9
Dec. 15 1939	1⅜%	102.2	102.4	Sept. 15 1942	2%	105.14	105.16
Mar. 15 1940	1⅝%	102.14	102.16	Dec. 15 1942	1¾%	104.8	104.10
June 15 1940	1½%	102.12	102.14	June 15 1943	1⅛%	101.10	101.12
Dec. 15 1940	1½%	102.23	102.25	Dec. 15 1943	1⅛%	101.9	101.11
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. 28	*Jan. 30*	*Jan. 31*	*Feb. 1*	*Feb. 2*	*Feb. 3*
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (4%)	119	120	120	120	119	120
Berliner Kraft u. Licht (8%)	159	158	158	158	158	158
Deutsche Bank (6%)	118	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	150	150	150	150	150
Mannesmann Roehren (5%)	111	112	112	112	111	112
Reichsbank (8%)	182	182	182	182	182	182
Siemens & Halske (8%)	195	195	195	195	194	195
Vereinigte Stahlwerke (5%)	109	110	109	110	109	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 703.

Stock and Bond Averages—See page 703.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 28 Francs	*Jan. 30 Francs*	*Jan. 31 Francs*	*Feb. 1 Francs*	*Feb. 2 Francs*	*Feb. 3 Francs*
Bank of France		7,600	7,600	7,900	7,800	7,900
Banque de Paris et Des Pays Bas		1,150	1,153	1,188	1,170	----
Banque de l'Union Parisienne		438	446	469	456	----
Canadian Pacific		184	195	195	191	193
Canal de Suez cap		16,500	16,400	16,900	16,900	16,900
Cie Distr d'Electricite		714	729	761	742	----
Cie Generale d'Electricite		1,380	1,370	1,400	1,400	1,430
Cie Generale Transatlantique B		34	33	37	39	37
Citroen B		509	545	545	575	----
Comptoir Nationale d'Escompte		838	858	872	867	----
Coty S A		200	200	220	220	220
Courriere		223	227	217	232	----
Credit Commercial de France		498	518	530	522	----
Credit Lyonnaise		1,580	1,610	1,640	1,630	1,640
Eaux des Lyonnaise cap	HOLI-	1,380	1,390	1,430	1,410	1,440
Energie Electrique du Nord	DAY	310	323	333	333	----
Energie Electrique du Littoral		536	542	556	554	----
Kuhlmann		622	627	644	640	----
L'Air Liquide		1,140	1,160	1,190	1,170	1,190
Lyon (P L M)		865	888	914	875	----
Nord Ry		839	861	905	900	----
Orleans Ry 6%		430	433	435	435	440
Pathe Capital		34	33	31	33	----
Pechiney		1,644	1,668	1,715	1,693	----
Rentes Perpetual 3%		81.50	82.30	83.00	82.80	83.25
Rentes 4%, 1917		81.40	82.80	84.30	84.00	84.70
Rentes 4%, 1918		80.40	81.25	83.10	83.00	83.80
Rentes 4½%, 1932, A		83.80	84.80	86.50	86.30	86.80
Rentes 4½%, 1932, B		84.25	85.10	87.00	86.80	87.25
Rentes, 5%, 1920		108.40	108.90	112.25	112.20	113.75
Royal Dutch		6,200	6,300	6,340	6,340	6,300
Saint Gobain C & C		1,905	1,935	2,010	1,975	----
Schneider & Cie		1,199	1,217	1,276	1,268	----
Societe Francaise Ford		58	58	59	60	58
Societe Generale Fonciere		80	82	81	77	----
Societe Lyonnaise		1,385	1,390	1,430	1,406	----
Societe Marseilles		629	632	634	633	----
Tubize Artificial Silk preferred		93	98	98	97	----
Unio d'Electricite		473	472	490	480	----
Wagon-Lits		67	68	70	71	----

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
Treasury 4¼s, 1947-52	High	----	----	119.5	119.3	119.6	------
	Low	----	----	119.4	119.3	119.5	------
	Close	----	----	119.4	119.3	119.6	------
Total sales in $1,000 units		----	----	55	6	3	------
4s, 1944-54	High	----	----	114.21	114.18	114.24	114.22
	Low	----	----	114.20	114.18	114.21	114.22
	Close	----	----	114.20	114.18	114.21	114.22
Total sales in $1,000 units		----	----	21	2	2	1
3¾s, 1946-56	High	----	----	----	----	113.26	113.25
	Low	----	----	----	----	113.26	113.23
	Close	----	----	----	----	113.26	113.24
Total sales in $1,000 units		----	----	----	----	7	16
3⅜s, 1940-43	High	----	105	105	105	----	105
	Low	----	105	105	105	----	104.31
	Close	----	105	105	105	----	104.31
Total sales in $1,000 units		----	3	4	1	----	3
3⅜s, 1941-43	High	106.18	106.19	106.23	106.21	----	106.20
	Low	106.18	106.19	106.22	106.21	----	106.20
	Close	106.18	106.19	106.22	106.21	----	106.20
Total sales in $1,000 units		2	1	3	1	----	1
3⅜s, 1943-47	High	----	109.31	----	110.2	----	110.5
	Low	----	109.31	----	110.2	----	110.5
	Close	----	109.31	----	110.2	----	110.5
Total sales in $1,000 units		----	10	----	5	----	1
3¼s, 1941	High	----	----	107.6	----	107.3	107.3
	Low	----	----	107.6	----	107.3	107.3
	Close	----	----	107.6	----	107.3	107.3
Total sales in $1,000 units		----	----	2	----	1	1
3¼s, 1943-45	High	----	109.26	110.2	110.5	110.5	110.5
	Low	----	109.26	109.30	110.1	110.3	110.3
	Close	----	109.26	110	110.5	110.3	110.3
Total sales in $1,000 units		----	4	39	5	5	9
3¼s, 1944-46	High	109.24	109.28	110.5	110.5	110.5	110.7
	Low	109.24	109.28	110.1	110.3	110.5	110.3
	Close	109.24	109.28	110.5	110.5	110.5	110.7
Total sales in $1,000 units		3	12	3	4	1	26
3⅛s, 1946-49	High	109.12	109.14	----	109.22	109.27	------
	Low	109.12	109.12	----	109.20	109.25	------
	Close	109.12	109.14	----	109.20	109.25	------
Total sales in $1,000 units		3	2	----	5	2	------
3⅛s, 1949-52	High	----	109.9	109.21	109.16	109.22	109.22
	Low	----	109.6	109.21	109.16	109.22	109.22
	Close	----	109.9	109.21	109.16	109.22	109.22
Total sales in $1,000 units		----	11	1	1	1	20
3s, 1946-48	High	108.24	108.25	109.5	----	109.7	109.7
	Low	108.24	108.25	109	----	109.7	109.7
	Close	108.24	108.25	109	----	109.7	109.7
Total sales in $1,000 units		6	30	14	----	20	3
3s, 1951-55	High	----	107.11	107.20	107.22	107.26	107.28
	Low	----	107.11	107.20	107.22	107.26	107.23
	Close	----	107.11	107.20	107.22	107.26	107.23
Total sales in $1,000 units		----	1	5	14	2	37
2⅞s, 1955-60	High	104.18	104.23	105.2	105.2	105.5	105.4
	Low	104.18	104.16	104.31	104.30	105.3	104.28
	Close	104.18	104.23	105	105.2	105.4	104.31
Total sales in $1,000 units		2	8	80	22	18	63
2¾s, 1945-47	High	----	----	107.15	----	107.16	107.16
	Low	----	----	107.13	----	107.16	107.16
	Close	----	----	107.15	----	107.16	107.16
Total sales in $1,000 units		----	----	8	----	1	1
2¾s, 1948-51	High	----	----	106.4	106.2	106.4	106.5
	Low	----	----	106.2	106.2	106.4	106.2
	Close	----	----	106.3	106.2	106.4	106.4
Total sales in $1,000 units		----	----	27	75	6	52
2¾s, 1951-54	High	----	104.11	104.24	104.20	104.24	104.25
	Low	----	104.11	104.19	104.20	104.24	104.21
	Close	----	104.11	104.19	104.20	104.24	104.21
Total sales in $1,000 units		----	10	50	1	25	35
Treasury 2¾s, 1956-59	High	103.8	103.13	103.27	103.25	103.30	------
	Low	103.8	103.13	103.23	103.25	103.27	------
	Close	103.8	103.13	103.23	103.25	103.27	------
Total sales in $1,000 units		1	3	2	1	73	------
2¾s, 1958-63	High	102.26	103	103.13	103.12	103.14	103.14
	Low	120.26	102.28	103.8	103.9	103.13	103.11
	Close	102.26	103	103.8	103.10	103.13	103.11
Total sales in $1,000 units		5	4	10	26	21	79
2¾s, 1960-65	High	102.29	102.26	103.12	103.11	103.14	103.14
	Low	102.29	102.26	103.5	103.10	103.14	103.10
	Close	102.29	102.26	103.9	103.11	103.14	103.10
Total sales in $1,000 units		5	8	155	66	25	68
2½s, 1945	High	----	----	----	----	106.23	106.18
	Low	----	----	----	----	106.23	106.18
	Close	----	----	----	----	106.23	106.18
Total sales in $1,000 units		----	----	----	----	1	3
2½s, 1948	High	105.2	105.4	----	105.15	105.20	------
	Low	105.2	105.1	----	105.15	105.20	------
	Close	105.2	105.4	----	105.15	105.20	------
Total sales in $1,000 units		7	101	----	3	1	------
2½s, 1949-53	High	102.16	102.23	103.3	103.1	103.2	103.4
	Low	102.16	102.20	102.30	102.29	103.2	102.31
	Close	102.16	102.23	102.30	103	103.2	103.3
Total sales in $1,000 units		13	2	33	53	4	12
2½s, 1950-52	High	102.21	102.21	103.5	103.2	103.7	103.7
	Low	102.16	102.21	103.3	103.2	103.5	103.3
	Close	102.21	102.21	103.5	103.2	103.5	103.3
Total sales in $1,000 units		7	2	11	2	26	22
2s, 1947	High	102.5	102.4	102.16	----	102.18	102.16
	Low	102.5	102.4	102.16	----	102.16	102.15
	Close	102.5	102.4	102.16	----	102.18	102.16
Total sales in $1,000 units		3	1	1	----	30	2
Federal Farm Mortgage 3¼s, 1944-64	High	107.9	----	107.18	107.14	107.22	------
	Low	107.9	----	107.18	107.14	107.22	------
	Close	107.9	----	107.18	107.14	107.22	------
Total sales in $1,000 units		2	----	12	3	1	------
Federal Farm Mortgage 3s, 1944-49	High	106.31	107.14	107.14	107.10	----	107.9
	Low	106.31	106.31	107.14	105.4	----	107.9
	Close	106.31	106.31	107.14	107.10	----	107.9
Total sales in $1,000 units		2	6	26	42	----	10
Federal Farm Mortgage 3s, 1942-47	High	----	----	106.2	106.2	----	------
	Low	----	----	106.2	106.1	----	------
	Close	----	----	106.2	106.2	----	------
Total sales in $1,000 units		----	----	2	26	----	------
Federal Farm Mortgage 2¾s, 1942-47	High	----	----	105.3	----	----	------
	Low	----	----	105.3	----	----	------
	Close	----	----	105.3	----	----	------
Total sales in $1,000 units		----	----	1	----	----	------
Home Owners' Loan 3s, series A, 1944-52	High	----	107.2	107.10	107.10	107.10	------
	Low	----	107.2	107.7	107.7	107.9	------
	Close	----	107.2	107.7	107.10	107.9	------
Total sales in $1,000 units		----	2	20	61	9	------
Home Owners' Loan 2¾s, series B, 1939-49	High	----	102.6	102.13	102.13	----	102.10
	Low	----	102.6	102.11	102.9	----	102.10
	Close	----	102.6	102.11	102.11	----	102.10
Total sales in $1,000 units		----	2	11	62	----	1
Home Owners' Loan 2¼s, 1942-44	High	----	104.6	104.11	----	104.12	104.14
	Low	----	104.1	104.11	----	104.12	104.14
	Close	----	104.1	104.11	----	104.12	104.14
Total sales in $1,000 units		----	8	4	----	2	2

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales.

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. 28		Monday Jan. 30		Tuesday Jan. 31		Wednesday Feb. 1		Thursday Feb. 2		Friday Feb. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
56¾	56¾	56	56¾	56	57	58	58	58	58⅜	58⅜	58⅜	1,100	Abbott Laboratories	No par	55 Jan 27	58½ Jan 4	36¼ Feb	61 Nov
*118⅞	127	*118⅞	127	*118⅞	127	*118⅞	126	*118⅞	127	*118⅞	127	------	4½% conv pref	100	----	----	119⅝ July	123¾ Oct
*35½	42	*35½	42¾	*35½	42¾	*35½	42¾	35½	35½	*33½	42¾	10	Abraham & Straus	No par	35½ Feb 2	35½ Feb 2	30¼ Mar	45 Oct
*37	40½	*37½	40	39½	40½	*37¼	40½	*37½	40½	*37	40	200	Acme Steel Co	25	39½ Jan 31	45 Jan 6	18 June	52 Jan
8¾	8⅞	9	9¾	9¼	9⅞	9⅜	9⅜	9⅛	9½	9⅜	9½	4,300	Adams Express	No par	8⅝ Jan 27	11 Jan 4	6¼ Mar	12¾ July
*19⅝	21⅞	*19⅝	20¾	*19⅝	21¾	*19⅝	22¼	*19⅝	21⅞	19⅝	19⅝	100	Adams-Millis	No par	19⅞ Feb 3	21¼ Jan 17	14½ Mar	24 Oct
24½	24½	24½	24½	25	25	25	25	25	25	*25	25½	500	Address-Multigr Corp	10	24¼ Jan 26	27½ Jan 5	16⅝ Mar	30 Aug
55½	55½	55½	57	57¼	57⅞	*57⅛	57½	57½	58	57¾	57¾	2,800	Air Reduction Inc	No par	54¼ Jan 26	65⅝ Jan 4	40 May	67⅞ Nov
⅞	⅞	¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	1,100	Air Way El Appliance	No par	⅞ Jan 23	1⅛ Jan 3	⅝ Mar	1⅝ July
9½	9⅝	9⅝	9⅝	9⅝	9¾	9⅝	9¾	9⅝	9¾	9⅞	9⅞	2,200	Alaska Juneau Gold Min	10	9½ Jan 24	10 Jan 3	8¾ Mar	13⅜ Feb
----	----	----	----	*120	----	----	----	----	----	----	----	------	Albany & Susq RR	100	----	----	95 Apr	125 Dec
*⅞	1	⅞	1	⅞	⅞	1	1	1	1	1	1	5,500	Allegheny Corp	No par	⅞ Jan 25	1¼ Jan 4	⅞ Mar	1⅝ Jan
10½	11¼	11	11	11¼	12	11½	12¼	11⅜	11⅜	11¼	11¼	2,600	5½% pf A with $30 war	100	10 Jan 26	14⅞ Jan 4	6¼ June	17⅞ Jan
*9	10	9	9½	10	10¼	10	10	*9½	10	*9¼	10	600	5½% pf A with $40 war	100	9 Jan 26	13¼ Jan 4	5 Mar	17¼ Jan
*9¼	9¾	9	9	9½	9⅝	*9	10¼	*9½	10⅛	*9¼	10¼	300	5½% pf A without war	100	8⅞ Jan 26	12¾ Jan 3	5½ June	17⅜ Jan
13½	13½	14	14	*13	15	14	14	*13½	14⅝	*13	14¾	300	$2.50 prior conv pref	No par	13¼ Jan 26	18⅞ Jan 3	7¾ June	21½ Nov
20¼	21¼	21	21⅞	23	23¾	22⅜	23	22⅝	23¼	22¾	23½	9,900	Alghny Lud Stl Corp	No par	20 Jan 26	28¼ Jan 4	14⅝ Sept	29¾ Nov
*30	----	*30	----	*50	----	*50	----	*50¼	----	*50¼	----	------	Alleg & West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
*8½	8¾	*8½	9	9	9	*8⅞	9½	*9⅛	10	*9⅛	9½	100	Allen Industries Inc	1	8¼ Jan 24	11⅜ Jan 4	4½ Mar	14¼ Aug
173	173	174	175	173½	177	172	173	172	173	171½	173	2,800	Allied Chemical & Dye	No par	170½ Jan 24	193 Jan 3	124 Mar	197 Oct
*11	11⅞	*11¾	12¾	*12	13⅜	*12	13	*11¾	13¼	*12	12½	------	Allied Kid Co	5	11¼ Jan 13	13⅛ Jan 21	7 Mar	12¾ Oct
11¾	11⅞	11¾	11¾	11¾	12	11⅜	11⅞	12⅛	12¼	11⅞	12⅜	3,800	Allied Mills Co Inc	No par	11⅜ Feb 1	13⅜ Jan 4	8⅝ Mar	14⅞ July
8⅝	9	8⅝	9	9⅜	10	9⅜	9½	9¼	9¾	9⅜	9½	10,400	Allied Stores Corp	No par	8⅜ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
*61	62¼	61	61	64	64	*62	65	*63½	65	65	66	400	5% preferred	100	61 Jan 9	66 Feb 3	38 Mar	70⅛ Oct
40½	41½	40¾	41¾	41¼	42¾	40⅝	41	40¼	41¼	40¼	41	8,300	Allis-Chalmers Mfg	No par	39½ Jan 26	48⅜ Jan 5	34¼ Mar	55¾ Oct
*15⅜	16½	16	16	18	18	*16⅛	18	17¼	18	18	18	800	Alpha Portland Cem	No par	15½ Jan 24	19⅞ Jan 3	11¼ Apr	20 Oct
2	2	2	2	2⅛	2¼	2⅛	2¼	*2¼	2⅜	2¼	2¼	1,200	Amalgam Leather Co Inc	1	1⅞ Jan 13	2⅜ Jan 3	1¼ Mar	3¼ Oct
*15½	18¾	*16	19¼	*15½	18½	*16	19¼	*16	19¼	*16	19	------	6% conv preferred	50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
62¾	62¾	63¼	63¼	63¾	63¾	*63	64	63	63	62½	63¾	1,000	Amerada Corp	No par	61 Jan 27	69½ Jan 3	55 May	78 July
*20½	20⅞	*20½	21⅜	20½	20½	20¼	20¼	20½	20½	20	20¼	900	Am Agric Chem(Del)new	No pr	20 Feb 3	24¼ Jan 3	22 Dec	28½ Oct
14¼	14¾	14⅛	14¼	14¾	15	14½	14¾	15	15	14¾	14¾	2,400	American Bank Note	10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
56	56	*56	57	*56	57	57	57	*56½	58	56½	56½	120	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.

Saturday Jan. 28 Low	Saturday Jan. 28 High	Monday Jan. 30 Low	Monday Jan. 30 High	Tuesday Jan. 31 Low	Tuesday Jan. 31 High	Wednesday Feb. 1 Low	Wednesday Feb. 1 High	Thursday Feb. 2 Low	Thursday Feb. 2 High	Friday Feb. 3 Low	Friday Feb. 3 High	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: 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
6	6¼	6¼	6¼	6½	6¾	6½	6⅝	6⅝	6¾	6⅝	6⅞	2,600	American Bosch Corp	1	5¾ Jan 24	8 Jan 4	6¾ Mar	14⅜ July
43½	43½	42½	44	45½	46	43	44	44	44	45	45	1,700	Am Brake Shoe & Fdy	No par	42½ Jan 26	54½ Jan 4	23¼ Mar	52 Nov
130	130	*125	131	*125	131	*----	129½	*----	129½	*----	129½	60	5¼% conv pref	100	130 Jan 4	131½ Jan 12	114 Apr	135 Aug
92	93	92½	92½	93¾	94½	94½	94½	94⅜	95	*94⅛	95½	2,600	American Can	25	91 Jan 27	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*175	176	*175	176	176	177	176¾	176¾	*175¾	180	*175½	185	300	Preferred	100	174⅜ Jan 4	177 Jan 31	160¼ Mar	176½ Nov
24½	26½	26⅛	27½	28¾	29½	27½	28	28½	29	27¼	28	7,300	American Car & Fdy	No par	24¼ Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
42½	42½	*42½	44⅝	45¾	46¼	44¾	45½	*45	46½	*43½	46	900	Preferred	100	41 Jan 26	55 Jan 5	27 Mar	57¾ Nov
19⅛	19¾	19⅞	20½	21	21¾	20½	20¾	20½	21	20¼	20¾	4,500	Am Chain & Cable Inc	No par	19 Jan 27	24½ Jan 4	9½ Mar	23¾ Nov
*112	125	*112	125	*112	125	*112	125	*112	125	113	113	100	5% preferred	100	113 Feb 3	113 Feb 3	89½ Feb	117 Dec
118	118⅛	117	117⅛	*117½	119½	116¾	117½	*116½	120⅛	*116½	120	600	American Chicle	No par	116¾ Feb 1	122¾ Jan 3	88½ Mar	125 Oct
*----	17½	*----	17½	*----	17½	*----	17½	*----	17½	*----	17½	------	Am Coal Co of Allegh Co NJ	25	----	----	13½ Sept	20 July
*6	7	*6¼	7	7	7	*6⅞	7¼	*7⅛	7¾	*7¼	8	200	American Colortype Co	10	6⅛ Jan 13	7⅝ Jan 5	4½ Mar	9⅞ Nov
9⅛	9⅛	9⅛	9⅛	9¾	9¾	9⅜	9⅜	9⅜	9¾	9⅜	9⅜	1,100	Am Comm'l Alcohol Corp	20	9⅛ Jan 24	11⅛ Jan 5	9 Mar	15 Nov
8⅞	8⅞	8¾	8⅞	9	9¼	9	9	9	9	*9½	10	1,400	American Crystal Sugar	10	8½ Jan 26	10½ Jan 4	8¼ Mar	16¾ Jan
63	63	62¾	64	*62½	63⅞	63	63	62½	62¾	*62	63	200	6% 1st preferred	100	62 Jan 23	65 Jan 12	67½ Dec	83 Jan
4	4	4	4⅛	4⅜	4½	4¼	4⅜	*4¼	4⅜	4⅜	4⅜	2,400	American Encaustic Tiling	1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*4¾	6½	*4½	7	*4¾	6½	*5	7½	*5	7⅜	*5	7⅜	------	Amer European Secs	No par	5½ Jan 26	5½ Jan 26	4 Mar	7¼ Nov
*165½	500	*165½	500	*165½	500	*165½	500	*165½	500	*165½	500	------	Amer Express Co	100	----	----	177 Jan	177 Jan
2⅞	3	3	3	3	3⅛	3⅛	3⅛	3	3⅛	3⅛	3⅛	2,500	Amer & For'n Power	No par	2⅞ Jan 26	3⅝ Jan 20	2¼ Mar	5¼ July
*16	16¾	16¼	17	17½	17½	16¾	16¾	*16¾	17½	17½	17¾	800	$7 preferred	No par	15¾ Jan 26	19⅞ Jan 5	13⅛ Mar	25¼ Feb
8	8	*8	8¼	8⅛	8½	*8	8½	8½	8⅝	*8½	8⅞	700	$7 2d preferred A	No par	7½ Jan 24	9¾ Jan 5	5⅛ Mar	12¾ July
*12⅛	13	12⅛	12⅛	13½	13½	*12	13⅝	*12¾	14	13¼	13¼	300	$6 preferred	No par	12 Jan 27	15¾ Jan 5	10 Mar	20⅞ July
*13⅝	13¾	13⅜	13⅜	*13¾	14	13¼	13¾	*13⅜	13¾	13¾	14	500	Amer Hawaiian SS Co	10	13¼ Feb 1	15 Jan 7	9 May	15 Nov
4⅜	4⅜	4⅜	4¾	4¾	4¾	4⅝	4⅞	4⅞	5¼	5	5⅛	7,700	American Hide & Leather	1	4⅛ Jan 25	5¼ Feb 2	2 Mar	5⅞ Nov
31½	31½	32¼	32¼	32	32½	*32	33½	34	34	34	34¼	900	6% preferred	50	30 Jan 9	34¼ Feb 3	12 Mar	36 Nov
43¼	43¼	*43¼	44	44	44⅛	44	44¼	45	45	45¼	45¼	1,000	American Home Products	1	43¼ Jan 27	46 Jan 3	30¾ Mar	45½ Dec
*1⅜	1½	1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	*1⅜	1½	1,200	American Ice	No par	1⅜ Jan 24	1⅝ Jan 5	1¼ Oct	2¼ June
*14⅝	15⅜	*14⅝	15	15	15	15⅛	15⅛	15⅜	15⅜	15½	15½	400	6% non-cum pref	100	14½ Jan 23	15⅞ Jan 20	13⅛ Nov	20¼ July
6⅛	6¼	6	6¼	6⅜	6⅞	6½	6½	6⅞	6⅞	*6½	6⅞	1,800	Amer Internat Corp	No par	6 Jan 30	7¾ Jan 5	4⅛ Mar	8¾ July
22¼	23⅜	22¼	24¼	25	26	24	24¾	25	25¼	24½	25¼	7,800	American Locomotive	No par	21½ Jan 26	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*65	68⅝	*66	68⅝	69	70½	*66½	70	*69½	70	69	70	500	Preferred	100	65 Jan 26	79½ Jan 3	44 June	79 Nov
13¼	13¼	13¼	13¾	14	14	13¾	14	14	14	*13⅞	14¼	1,500	Amer Mach & Fdy Co	No par	13 Jan 25	15¾ Jan 5	10 Mar	17⅜ July
*3⅜	3½	3½	3½	3⅞	3⅞	*3½	3⅞	*3½	4	*3⅝	4	200	Amer Mach & Metals	No par	3⅜ Jan 27	4½ Jan 4	2⅜ Mar	5¼ Jan
33½	34½	34	34¼	35	35½	35	35	35⅛	35⅛	*35½	36⅞	1,800	Amer Metal Co Ltd	No par	32 Jan 26	40⅛ Jan 5	23 Mar	45 Oct
*117	125	*117	125	*115½	125	*115½	125	*115½	125	*115½	125	------	6% conv preferred	100	120½ Jan 25	122 Jan 24	99½ Mar	122 Nov
24	24	24	24¾	24¼	24¼	*23	24⅛	23	23	23	23¼	210	American News Co new	No par	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
5½	5¾	5⅜	5⅞	5⅞	6	5¾	6	5⅞	6	6⅛	6½	20,200	Amer Power & Light	No par	5⅜ Jan 30	6⅞ Jan 19	3¼ Mar	7½ Oct
39⅞	40½	38¾	40½	40⅜	41	40	40	40½	42	42⅛	43½	4,600	$6 preferred	No par	38 Jan 12	45¼ Jan 20	19 Mar	47⅝ Nov
34½	35½	33⅝	35	35½	36	35	35½	35⅝	37	36¾	38¾	7,500	$5 preferred	No par	32⅝ Jan 26	40 Jan 20	16⅛ Mar	41½ Nov
14¾	15¼	15⅛	16	15¾	16½	15	15⅜	15⅛	15½	15⅝	16¼	34,900	Am Rad & Stand San'y	No par	14 Jan 26	18⅜ Jan 4	9 Mar	19⅛ Oct
*158	----	*158	----	*158	----	*158	----	*158	----	*158	----	------	Preferred	100	160 Jan 3	162 Jan 5	148¾ July	165½ Jan
17	17⅜	17	18	18½	19	18	18⅝	18⅜	18⅞	18⅜	18¾	14,500	American Rolling Mill	25	16⅛ Jan 26	22¾ Jan 4	13⅛ Mar	24½ Nov
65	65	*65	67	66	66	*64	66⅞	*64⅝	66	*64⅝	65½	200	4½% conv pref	100	64 Jan 26	72½ Jan 4	58 Mar	80¾ July
14⅛	14¼	14⅛	14¼	14¼	14¼	14⅛	14½	14½	14¾	14⅞	14⅞	1,600	American Safety Razor	18.50	13¾ Jan 7	15 Jan 3	12 Dec	20⅞ Jan
*15⅜	16	*15¾	16½	16¼	16⅞	15⅝	15⅞	16¾	16¾	16¼	16¼	800	American Seating Co	No par	15½ Jan 27	20 Jan 3	7⅛ Mar	23½ Nov
*28½	30⅝	29	29	30	30¼	30¼	30¾	*29½	31	*29½	31	310	Amer Ship Building Co	No par	29 Jan 24	33¾ Jan 5	22¾ Apr	35½ Jan
42½	43½	43½	44¼	44⅞	45⅝	44⅝	45¼	x44⅝	45¾	43½	45⅛	9,700	Amer Smelting & Refg	No par	41⅝ Jan 26	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
132	132	*131⅞	134	*131	134	*130½	133	*132	133	*132	133	100	Preferred	100	131 Jan 20	134 Jan 5	103 Mar	140 Dec
61¾	61¾	62½	62½	63¼	64	*62½	63	63¼	63¼	*62⅞	63⅞	600	American Snuff	25	60 Jan 3	64 Jan 31	45¾ Apr	61¾ Dec
*150	----	*150	----	*150	----	*150	----	*150	----	*150	----	------	6% preferred	100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
30¼	31¼	31	33⅛	33⅞	35¼	33⅛	33⅞	33¼	34⅜	34	34¼	11,600	Amer Steel Foundries	No par	29¼ Jan 26	41 Jan 4	15⅝ Mar	40¾ Dec
10	10⅜	10	10¼	10⅝	10⅞	11	11⅜	10⅞	11⅛	11	11½	4,800	American Stores	No par	8½ Jan 4	11⅞ Jan 18	6⅛ Mar	11¾ Jan
*10½	14½	*10½	14½	*10½	14½	*11	14½	*11	14½	*11	14½	------	American Stove Co	No par	----	----	12 June	19 Oct
*19½	19¾	19¾	19¾	20	20	20	20	*19½	20	19½	19½	600	American Sugar Refining	100	19½ Feb 3	22½ Jan 3	19⅛ Dec	31 Jan
*84	85	85	85	84	85	84½	86½	87	88	88½	89½	1,200	Preferred	100	84 Jan 31	91⅞ Jan 9	82 Dec	117⅛ Mar
*16	18	*16	18	18	18	*17	17⅞	*17	17⅞	*17	18	100	Am Sumatra Tobacco	No par	18 Jan 23	18½ Jan 4	12⅝ Mar	120½ Oct
150¾	151½	151⅛	153½	152⅞	154⅛	152⅜	153⅛	153½	158½	156	158⅜	11,200	Amer Telp & Teleg Co	100	149⅛ Jan 1	158½ Feb 2	111 Mar	150¼ Dec
81⅞	81⅞	83½	83½	84	84¾	84	85	84	84½	84⅞	85	3,800	American Tobacco	25	80⅛ Jan 26	87½ Jan 19	58 Mar	88¼ Aug
84¼	84¾	85½	85½	86¾	88	87½	88½	87⅝	88¾	87½	88⅜	4,600	Common class B	25	83⅛ Jan 26	89¾ Jan 16	58¾ Mar	91⅝ Oct
150	150	*150	153	*151	153	151	151	*151¼	155	151½	151½	400	6% preferred	100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
6¼	6⅝	6⅛	6½	6¾	6⅞	6⅝	6⅝	6½	6½	6½	6¾	2,400	Am Type Foundries Inc	10	5⅞ Jan 27	8⅜ Jan 5	3⅞ Mar	9½ Nov
12	12⅝	11¾	12¾	12⅞	13¼	12½	13⅛	12⅞	13⅜	13	13¼	28,500	Am Water Wks & Elec	No par	11⅝ Jan 26	14⅝ Jan 20	6 Mar	16⅛ Nov
*84	89	*82½	89	*82½	88	*85	88	87½	88	*86½	89	200	$6 1st preferred	No par	82 Jan 4	88 Feb 2	68 Apr	91 Aug
5	5	5	5¼	5⅜	5½	5¾	5¾	5½	5½	*5¼	5⅝	1,500	American Woolen	No par	5 Jan 27	6¾ Jan 10	3¼ Mar	7⅜ July
36⅝	36⅝	*36⅜	37⅞	38	38¾	*38⅛	40	*38	40	39	39	900	Preferred	100	36⅝ Jan 28	43½ Jan 10	23⅝ Mar	45 Nov
5¾	6	5¾	6¼	6¼	6¾	6½	6¾	6½	6⅞	6⅝	7	7,500	Amer Zinc Lead & Smelt	1	5⅝ Jan 26	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*22	32	*23	31	30	30	*25	33	30	30⅛	*29½	33½	300	$5 prior conv pref	25	30 Jan 31	33 Jan 7	25 Mar	43 July
27¼	28⅛	28	29⅛	29⅜	30⅛	28⅞	29⅝	29⅛	29¾	28⅜	29¼	54,400	Anaconda Copper Mining	50	26 Jan 26	36¼ Jan 5	21 May	42⅛ Oct
*44	46	*44	46	*45	48¼	*44¼	45	45	45	*45½	47	100	Anaconda W & Cable	No par	45 Jan 26	54⅞ Jan 4	29 Mar	64¾ Oct
17⅜	17⅜	17½	17½	17¼	17¼	*17	18	17¼	17¼	*17	18	400	AnchorHockGlass Corp	No par	17 Jan 26	20¼ Jan 4	10¾ Mar	21⅞ Aug
*113	114	*113	114	114	114	114	114	*113	114	*113	114	80	$6.50 conv preferred	No par	111 Jan 23	114 Jan 31	97 Apr	113½ Oct
*12¼	14½	13	13	*13	15	*13	15	*13	14	*13	14	100	Andes Copper Mining	20	11½ Jan 26	15⅝ Jan 15	10 Mar	20½ Oct
*2¼	3	*2¼	3	*2¼	3	*2¼	3	2¼	2¼	*2	3	100	A P W Paper Co	No par	2¼ Jan 26	2½ Jan 9	2 Mar	4½ July
25½	25½	*23	26¾	*24	28	*26	28¾	*26	28¾	*26	28⅞	100	Archer Daniels Midl'd	No par	25½ Jan 25	29½ Jan 6	20 Apr	31½ Aug
*118½	----	*118½	----	*118½	----	*118½	----	*118½	----	*118½	----	------	7% preferred	100	121¼ Jan 4	121¼ Jan 4	116 July	122⅛ Oct
*100	102½	101	101	101	101	101	101	101	101½	*101½	103⅛	500	Armour &Co(Del)pf7%gtd	100	101 Jan 30	103⅛ Jan 10	82 Mar	103⅞ Oct
5⅛	5¼	5⅛	5⅜	5⅜	5½	5¼	5⅜	5¼	5⅜	5¼	5¼	6,700	Armour & Co of Illinois	5	5 Jan 24	6⅛ Jan 4	3⅞ Mar	7 July
44	44	*45	46	*45½	47½	*45½	47½	*45⅝	48	*46	48	100	$6 conv pref	No par	44 Jan 26	52 Jan 5	28¼ Mar	72 Jan
*54	90	*54	90⅛	*54	90⅛	*54	90⅛	*54	90⅛	*54	90⅛	------	7% preferred	100	65 Jan 4	65 Jan 4	50 Mar	94½ Jan
47½	48¼	48	49½	50	50½	49⅞	50⅛	50	50	50	50¼	3,200	Armstrong Cork Co	No par	45½ Jan 26	58 Jan 4	24¼ Mar	59⅝ Dec
9⅞	9⅞	9⅞	10	10⅛	10¼	10	10	10½	10½	10½	10½	1,700	Arnold Constable Corp	5	9⅝ Jan 12	11 Jan 4	5½ Mar	13 Nov
8⅛	8⅛	*8¼	8½	9¼	9¼	9	9	*8¾	9	*8⅝	9	800	Artloom Corp	No par	8 Jan 26	10⅜ Jan 5	2½ Mar	9 Dec
*----	77	*----	77	*----	77	*68	77	*68	77	*68	77	------	7% preferred	100	73 Jan 23	76½ Jan 5	72 Nov	77½ Dec
8	8	7⅞	8⅛	8½	8½	8⅛	8¾	8⅝	9	9	9	3,100	Associated Dry Goods	1	7⅞ Jan 26	10⅜ Jan 3	4 Mar	12⅝ Nov
*65	70⅛	*65	70⅛	*65	70⅛	*65	70⅛	*65	70⅛	*65	70⅛	------	6% 1st preferred	100	70 Jan 5	70 Jan 5	x52 May	75 Aug
*50	58	*50	58	*50	54	51½	51½	*52½	58	*52½	58	100	7% 2d preferred	100	51½ Feb 1	52⅞ Jan 3	48 Dec	73½ Sept
*33½	36½	*33½	36½	*33½	36½	*33½	36⅛	33½	33½	*33	36⅛	100	Assoc Investments Co	No par	33½ Feb 2	35 Jan 21	27 Mar	39½ Nov
90½	90½	90½	90½	90	90	*90	94½	*90	94½	*90	94½	140	5% pref with warrants	100	90 Jan 9	94 Jan 3	72 Mar	95 Nov
*90	----	*90	----	*90	----	*90	93	*90	93	*90	93	------	$5 pref without warrants	100	90 Jan 18	91 Jan 7	72 Jan	95 Nov
33¾	34½	34¼	35⅞	35½	36¾	34⅝	35¾	35⅛	36	35	35¾	14,600	Atch Topeka & Santa Fe	100	31½ Jan 26	42⅞ Jan 4	22¼ Mar	44⅞ Nov
61	61⅜	*61½	62	62¼	62¾	62½	62½	62¾	62¾	*62⅝	63¼	1,000	5% preferred	100	59¼ Jan 26	69½ Jan 4	40 May	72 Jan
21⅛	21¾	21	22½	23½	24	22⅞	23½	23¼	23⅝	23½	23½	3,200	Atlantic Coast Line RR	100	20 Jan 26	30⅛ Jan 3	14 Mar	30 Dec
*6⅛	6¾	*6⅛	7¼	*6¾	7¼	*6¼	7¼	*6¾	7¼	*6¾	7¼	------	Atl G & W I SS Lines	No par	6¼ Jan 26	8 Jan 9	4¼ Mar	8¼ July
*10¾	12	12	12½	12½	13⅛	13	13	*12	13¼	*12¼	13¼	800	5% preferred	100	11 Jan 3	15 Jan 9	6½ Mar	14½ Jan
21⅜	21½	21½	22	21¾	22⅛	22	22½	22	22⅝	22	22¼	4,900	Atlantic Refining	25	21¼ Jan 24	23½ Jan 10	17¾ Mar	27⅜ July
*106	109	*106	109	*106	110	*106	110	*107⅜	110	108½	108½	100	4% conv pref series A	100	107 Jan 24	110 Jan 18	101⅞ Apr	109¼ Aug
8	8	7⅞	8	8	8	8	8⅛	8	8	7⅞	8	5,900	Atlas Corp	5	7⅞ Jan 24	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*44	44½	*44	45	*44	45	*44	44½	*44	44¾	44¼	44¼	100	6% preferred	50	44 Jan 6	45 Jan 19	38¾ Mar	48½ Aug
61	61	*58	64	*63	64	64	64	62½	63	*61	63½	600	Atlas Powder	No par	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*121½	125¾	*121½	125¾	122	122	*122	125¾	122	122	*122	125¾	60	5% conv preferred	100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
*5⅛	5¾	*5⅜	5½	5½	6	*6	6¼	*6	7½	*6	7⅞	200	Atlas Tack Corp	No par	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
3½	3½	*3⅜	3⅞	*3⅜	3⅞	*3½	3⅞	*3½	3¾	3½	3½	300	‡Auburn Automobile	No par	3⅜ Jan 3	4¼ Jan 7	2½ June	6½ Jan
3	3	*2⅞	3	*2⅞	3	*2⅞	3	3	3	*3	3⅜	200	Austin Nichols	No par	2¾ Jan 24	3⅞ Jan 6	2 Mar	5⅝ Dec
*23	25	*23	29	*23	29	*21½	29	*21½	29	*21½	29	------	$5 prior A	No par	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
7	7¼	7	7⅛	7⅛	7½	7⅛	7⅜	7⅛	7¼	7	7¼	18,400	Aviation Corp. of Del (The)	3	6⅛ Jan 24	8⅞ Jan 3	2½ Mar	8½ Dec
12⅞	13¾	12⅞	13⅞	14⅛	14½	13¾	14⅛	13⅞	14⅜	14	14¼	19,500	Baldwin Loco Works v t c	13	12⅝ Jan 26	17⅜ Jan 4	5 Mar	17¼ Dec
6⅛	6¼	6	6¼	6½	6¾	6⅛	6⅜	6⅛	6⅝	6⅛	6¼	8,500	Baltimore & Ohio	100	5½ Jan 23	8¾ Jan 5	4 Mar	11 July
7⅛	7¼	7¼	7⅜	7⅝	8	7¾	7¾	7½	7⅞	7¾	7¾	2,600	4% preferred	100	6¾ Jan 23	10⅜ Jan 4	5½ Mar	13¾ Jan
22½	23⅞	23	23	23	24	24	24	24⅛	24½	23½	23½	1,800	Bangor & Aroostook	50	23¼ Jan 25	30½ Jan 4	24¾ Dec	36 July
*----	84	*----	83⅞	*----	83	*----	83⅞	*----	83	*----	83	------	Conv 5% preferred	100	86 Jan 16	87¼ Jan 11	82 Dec	98 July
16¼	16¾	16⅜	17½	18	18½	18	18	18	18	18	18	2,200	Barber Asphalt Corp	10	15⅜ Jan 26	21½ Jan 5	12⅛ Mar	23¾ Oct
*10	10⅝	*10	10⅝	11	11	*10½	11⅛	11⅛	11⅛	11⅛	11⅛	300	Barker Brothers	No par	10¼ Jan 24	13 Jan 5	5 Mar	14 Oct
*30½	31½	*30½	31½	*30½	31½	*31	31½	31	31	*30½	31½	10	5½% preferred	50	30¼ Jan 14	31 Jan 19	21⅝ Mar	34 Nov
15⅝	15⅞	15½	15⅞	16	16⅜	16⅛	16¼	16⅜	16½	16½	16¾	7,400	Barnsdall Oil Co	5	15½ Jan 26	19½ Jan 4	10⅛ Mar	21⅜ July
*18	18¼	18	18¼	19	19	*18⅝	19⅜	19⅜	19⅜	19⅜	19⅜	700	Bayuk Cigars Inc	No par	18 Jan 26	20¼ Jan 3	9 Mar	21 Nov
*113	----	*113	----	*113	----	*113	----	a113	113	*112½	----	20	1st preferred	100	114 Jan 3	114¾ Jan 16	109 Apr	115 Jan
17½	17½	17½	17½	17⅞	18	18¼	18¼	18	18½	19	19	1,300	Beatrice Creamery	25	17½ Jan 26	19¼ Jan 6	11⅜ Mar	19½ Dec
*98	100	*98	100	*98	100	*99	100	*99	100	*99	100	------	$5 preferred w w	No par	98½ Jan 20	99 Jan 20	90½ Apr	102 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Beech Creek RR	50	----	----	25 Apr	30¼ Mar
*119	121	*119	122	*120	122½	*120	122	122	122	*119½	122	100	Beech-Nut Packing Co	20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
8	8¼	*7⅞	8¼	*7⅞	8⅜	*7⅞	8⅜	*7⅞	8⅜	*7⅞	8¼	200	Belding-Heminway	No par	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*73	75	*73	----	*73	75½	*73½	75½	*73	75½	*73	75½	------	Belgian Nat Rys part pref		72⅜ Jan 11	73⅝ Jan 25	67 Sept	83 Jan
23½	24¾	24¼	25½	25¾	26½	24⅞	25¾	25⅜	25⅞	25½	26¼	32,200	Bendix Aviation	5	22¾ Jan 26	29¾ Jan 3	8⅝ Mar	30½ Dec
19	19	18⅞	19	19⅛	19⅜	19⅛	19¼	19⅛	19¼	19¼	19¼	1,000	Beneficial Indus Loan	No par	18⅞ Jan 26	20 Jan 12	15¼ Mar	21 Dec
49	50⅜	*48¼	50⅜	50½	50½	*48	51	50⅛	50⅛	52	52⅛	1,000	Best & Co	No par	49 Jan 28	55 Jan 3	26⅞ Mar	56 Nov
62	63⅞	64	67	67¼	68½	65¾	67¼	66¾	68¼	66½	67¾	62,900	Bethlehem Steel (Del)	No par	60¼ Jan 26	80 Jan 4	39¾ May	78⅞ Dec
16½	16½	*16½	17	16¾	17	17¼	17¼	17½	17½	17½	17½	800	5% preferred	20	16½ Jan 26	18 Jan 11	12¾ June	18⅛ Nov
107	107	*106	108	108	108	110	110	*110	111	111	113	900	7% preferred	100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
22½	22½	22⅞	22⅞	24¼	24¼	24½	24½	*23½	25	*23½	25	400	Bigelow-Sanf Carp Inc	No par	22 Jan 26	26 Jan 18	17⅛ June	29¾ Oct
*17⅝	18⅛	18	18	19⅜	19½	18½	19	19½	19½	*18¾	19½	800	Black & Decker Mfg Co	No par	17½ Jan 26	22⅛ Jan 3	9¾ Mar	24½ Nov
13½	13¾	13⅛	14	14½	14⅞	14½	14½	14⅜	14¾	14¼	14⅝	3,700	Blaw-Knox Co	No par	13 Jan 27	17¾ Jan 4	10⅛ Mar	19¾ Nov
*16⅞	20⅞	*16⅞	20⅞	*16⅞	20⅞	*16⅞	20⅞	*16⅞	20⅞	*16⅞	20⅞	------	Bloomingdale Brothers	No par	19¾ Jan 21	x20½ Jan 19	13½ Apr	21¼ Oct
*43¼	45	*43¼	45	*43¼	45	*43¼	45	*43¼	45	*43¼	45	------	Blumenthal & Co pref	100	43½ Jan 23	43½ Jan 23	37 May	55 July
26⅝	27¾	27⅛	28¾	28½	29½	28⅛	28¾	28⅜	28⅞	28	28⅝	17,400	Boeing Airplane Co	5	24¼ Jan 24	34¾ Jan 3	19 Sept	35⅞ Dec
22¾	23	23	23	23½	24	24¼	24¾	*24¼	24⅞	24¼	24¼	1,100	Bohn Aluminum & Brass	5	22¼ Jan 26	28½ Jan 3	15⅜ Mar	30½ 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*103 106	*103 106	105 105	105 105	*103 106	105 106	100	Bon Ami class A ______No par	104 Jan 23	109 Jan 4	82 Apr	107 Dec
51½ 51½	a53½ 53½	53½ 53½	53 54	53⅞ 54	54 54	260	Class B ______No par	51 Jan 24	55 Jan 10	40 Jan	52½ Dec
13 13	12½ 12¾	*12¾ 14	12¾ 12¾	*12¾ 14	*12¾ 14	1,900	Bond Stores Inc ______1	12½ Jan 30	14¼ Jan 11	9 June	14¼ July
16⅝ 16⅞	16¾ 16⅞	17 17⅜	17 17½	17⅞ 18	17⅞ 18⅛	17,400	Borden Co (The) ______15	16½ Jan 12	18⅛ Feb 3	15 May	19⅝ Jan
25⅝ 25⅝	25⅝ 26½	27 28	26⅜ 27¼	26¾ 27⅜	a26½ 26½	5,800	Borg-Warner Corp ______5	24⅞ Jan 27	32 Jan 3	16½ Mar	36⅜ Oct
*2 2⅜	2 2	[illegible]	*2⅛ 2⅜	*2 2⅜	*2 2⅜	100	Boston & Maine RR ______100	2 Jan 23	2½ Jan 4	1½ Dec	4¾ Jan
*20 24	*22 24	25 25	*23¾ 25	*23 24	*21 25	100	Bower Roller Bearing Co ______17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
6½ 6½	6⅝ 6⅞	6⅞ 7½	7⅜ 7⅝	7¼ 7⅜	7⅜ 7⅜	6,100	Brewing Corp of America ______3	6 Jan 12	7⅝ Feb 1	4 Mar	8⅜ Aug
12⅛ 12⅝	12¼ 13	13½ 13⅞	13⅛ 13½	13⅛ 13⅜	13⅜ 13⅝	5,700	Bridgeport Brass Co ______No par	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
22½ 23⅞	23½ 24⅞	25¼ 26⅛	24½ 25¼	24⅞ 25	24⅝ 25⅛	22,800	Briggs Manufacturing ______No par	22½ Jan 28	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*35¼ 36½	*34¼ 35¼	*34¼ 36	34¼ 34¾	34½ 34½	*34¾ 35½	300	Briggs & Stratton ______No par	34¼ Feb 1	39½ Jan 3	18 Mar	40¼ Aug
43¼ 43½	*43¼ 43½	43½ 43½	44 44	*43¾ 45	44½ 44½	800	Bristol-Myers Co ______5	43 Jan 3	44¾ Jan 17	28 Feb	43 Dec
*1⅝ 1⅞	*1⅝ 2	1⅝ 1⅝	*1¾ 2	1¾ 1¾	*1¾ 1⅞	200	Brooklyn & Queens Tr ______No par	1⅝ Jan 11	2 Jan 20	1⅛ Mar	2¾ Jan
*7¾ 8⅝	*7⅞ 8¾	*8½ 9¼	*8½ 9⅛	9⅛ 9¼	*8⅞ 9	300	$6 preferred ______No par	8½ Jan 26	9¾ Jan 16	3⅝ Mar	12 Nov
10⅞ 11½	11⅛ 11¼	11½ 12	11¼ 11½	11½ 11½	11⅜ 11½	4,600	Bklyn-Manh Transit ______No par	10⅞ Jan 23	12⅞ Jan 16	5⅜ Mar	14¾ Nov
38 39¼	37⅞ 37⅞	38 39	37½ 37½	37½ 37½	*36⅝ 38	1,500	$6 preferred series A ______No pa	37⅛ Jan 12	42 Jan 18	z16¾ Mar	46¼ Nov
16⅛ 16⅞	16⅛ 16⅞	17 17½	17 18⅛	17¾ 18¼	18 18⅜	7,600	Brooklyn Union Gas ______No par	15⅞ Jan 26	19¾ Jan 19	10⅛ Mar	23⅜ Oct
*33¼ 35	*33½ 34	*33½ 35	33½ 33½	*33 35	*33 35	100	Brown Shoe Co ______No par	31⅛ Jan 3	33½ Jan 11	27¾ May	41 Jan
11 11¼	*10¾ 11¼	*11⅜ 11½	10¾ 11	11 11½	*11½ 12½	1,100	Bruns-Balke-Collender ______No par	10¾ Feb 1	13⅝ Jan 5	5½ Mar	14½ Oct
10 10½	10¼ 10½	11 11⅜	11⅛ 11⅛	11¼ 11½	11½ 11⅞	4,800	Bucyrus-Erie Co ______5	10 Jan 26	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*96½ 99½	*96½ 99½	*96½ 99½	98 98	98 98	*97 99½	20	7% preferred ______100	96 Jan 26	98 Feb 1	75 Apr	100½ Nov
6⅛ 6½	6¼ 6¾	6⅞ 7	6⅝ 6¾	6⅝ 6⅞	6¾ 6⅞	8,500	Budd (E G) Mfg ______No par	6 Jan 26	8 Jan 4	3¼ Mar	7½ Dec
42½ 44	42½ 45	48 48	46½ 47	46¾ 47	47½ 47¾	400	7% preferred ______100	42⅛ Jan 26	55½ Jan 4	62 Mar	54⅞ Jan
4¼ 4⅜	4¼ 4¼	4½ 4½	4¾ 4¾	*4½ 4¾	4½ 4½	800	Budd Wheel ______No par	4¼ Jan 24	5⅝ Jan 4	3 Mar	5¾ Oct
26½ 27	27 27½	28 28	28 28	28½ 28½	*28¾ 30	1,600	Bulova Watch ______No par	24¾ Jan 26	32¾ Jan 3	15½ Mar	39 July
24 24½	*24⅝ 25¾	25⅝ 26	25⅛ 25½	25⅛ 25½	25⅝ 25⅝	1,500	Bullard Co ______No par	23¼ Jan 26	30 Jan 5	13¼ Mar	29 Dec
12¾ 13	12⅞ 13½	14 14¼	14 14	z14 14½	14⅛ 14⅛	2,000	Burlington Mills Corp ______1	12¾ Jan 28	14¾ Jan 17	6¾ Mar	16⅜ Aug
15⅝ 16¾	16⅝ 16⅝	17 17¼	16¾ 17	17 17	*17 17½	2,300	Burroughs Add Mach ______No par	12⅝ Jan 28	18¾ Jan 3	14½ Mar	22¼ July
1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2⅛	800	Bush Terminal ______1	1⅞ Jan 23	2⅜ Jan 5	1½ Mar	3½ Jan
*9¾ 10⅞	*9¾ 11⅞	*10 11½	*10 11⅞	10¼ 10¾	10½ 10½	130	‡Bush Term Bldg gu pf ctfs 100	10 Jan 26	12¼ Jan 6	6¾ Mar	17¼ June
7½ 7½	7⅝ 7½	7⅝ 7⅞	7⅞ 8½	8⅜ 8⅜	8⅜ 8½	2,900	Butler Bros ______10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
19½ 19¾	*19½ 19¾	21 21⅛	21¼ 21½	22¼ 22⅝	22 22¼	1,600	5% conv preferred ______30	19½ Jan 28	22⅝ Feb 2	16⅝ Mar	24 July
3⅛ 3⅛	3⅛ 3⅜	3½ 3½	*3⅜ 3½	*3⅜ 3½	*3¼ 3½	600	Butte Copper & Zinc ______5	3⅛ Jan 28	4 Jan 5	2⅜ Mar	5 Oct
9¼ 9⅝	9⅞ 10	10½ 11	*10⅛ 10¾	10½ 10¾	10½ 10½	2,200	Byers Co (A M) ______No par	9 Jan 26	13¼ Jan 4	6 Mar	15⅜ Nov
31 31	*30½ 33	*31½ 35	*31½ 33	*32½ 33½	33½ 33½	30	Participating preferred ______100	29⅝ Jan 26	37 Jan 11	20 Mar	44½ Nov
15 15¼	*15 15¼	15⅝ 16	15⅛ 15½	15¼ 15½	15½ 15½	1,600	Byron Jackson Co ______No par	14⅞ Jan 26	17⅞ Jan 5	13 Mar	22 July
16 16	*15¾ 16¼	16¼ 16½	16 16	16¼ 16¼	16⅜ 16⅜	900	California Packing ______No par	15¾ Jan 26	18 Jan 5	15⅛ Mar	24½ Jan
49½ 49½	*48¼ 49¾	*48 49¾	*48½ 49¾	49¼ 49¼	*48 49¾	200	5% preferred ______50	49¼ Feb 2	49¾ Jan 13	45 Mar	51 Aug
1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1⅞ 2	1⅞ 2	1⅞ 2	5,100	Callahan Zinc Lead ______1	1⅝ Jan 3	2⅛ Jan 17	1 Mar	2½ Jan
6¾ 6⅞	6¾ 7	7⅛ 7⅜	7 7¼	7 7¼	7⅛ 7¼	4,600	Calumet & Hecla Cons Cop ______5	6½ Jan 26	8⅝ Jan 5	5¼ Mar	10¾ Oct
14 14½	14¼ 14¼	*14⅞ 15⅛	14¾ 14¾	14½ 15¼	r15½ 15½	1,500	Campbell W & C Fdy ______No par	14 Jan 27	17¾ Jan 4	8⅝ May	20½ Aug
17 17½	17⅜ 18½	18 18⅜	18 18¼	18 18¾	18 18½	9,100	Canada Dry Ginger Ale ______5	17 Jan 26	20⅜ Jan 18	12⅛ Mar	21½ July
*42 50	*42 50	*44 50	*43 50	*42 50	*42 50	------	Canada Sou Ry Co ______100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
4⅞ 5	4⅞ 5⅛	5 5¼	*5 5⅛	5 5⅛	5 5	7,600	Canadian Pacific Ry ______25	4¾ Jan 26	6¼ Jan 3	5 Mar	8⅛ Jan
32 32	*32 32½	32½ 32½	*31⅞ 32½	32 32	*31⅛ 31½	400	Cannon Mills ______No par	31⅛ Jan 28	32½ Jan 31	21 May	42 July
6¼ 6¼	*6⅜ 6¾	*6½ 7¾	*6⅜ 7½	*6⅜ 7½	*6⅜ 7½	100	Capital Admin class A ______1	6¼ Jan 28	7⅜ Jan 9	4½ Mar	8¾ Aug
*39¼ 40¾	*39¼ 40¾	40¾ 41	*40 41	*40 41	*40 41	60	$3 preferred A ______10	40¾ Jan 23	42¼ Jan 10	34¼ Mar	45 Nov
*84⅛ 86	*84⅛ 86	84⅛ 84⅛	*84¼ 85¾	84¼ 84⅜	83 83	360	Carolina Clinch & Ohio Ry 100	83 Feb 3	84½ Jan 7	63½ Apr	89 Jan
*17¼ 19½	*17 19	*17½ 20	*18 20	17½ 17½	17⅞ 17⅞	200	Carpenter Steel Co ______5	17½ Feb 2	20½ Jan 4	12⅜ June	22½ Nov
*3⅛ 3½	3¼ 3¼	3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	*3⅜ 3¾	700	Carriers & General Corp ______1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
82 82½	82½ 83	85 86	84¼ 84¼	*85⅝ 86½	83½ 84½	1,100	Case (J I) Co ______100	82 Jan 26	94⅜ Jan 7	62½ Mar	107½ July
*119⅝ 121	120 120	*119⅝ 120¼	120 120	120¼ 120¼	120½ 121	110	Preferred ______100	116 Jan 4	122 Jan 26	98¼ Jan	120 Aug
43 43¼	42½ 43	43⅛ 43½	42¾ 43¼	43¼ 43½	42¾ 43	2,900	Caterpillar Tractor ______No par	42 Jan 25	47½ Jan 5	29⅝ Mar	58 July
*105⅜ 106	*105⅜ 107	*105⅜ 107	*105⅜ 107	*105⅜ 107	*105⅜ 107	------	5% preferred ______100	107⅛ Jan 9	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
18⅛ 18¾	18½ 19½	20 20½	*19⅞ 20¼	20¼ 20⅜	20⅛ 20⅛	5,300	Celanese Corp of Amer ______No par	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅝ Nov
*90 95	*90 95	*90 94	90 90	*75 89¾	*55 89¾	100	7% prior preferred ______100	89¼ Jan 4	94 Jan 6	82 July	96 Sept
15⅜ 16	15⅛ 16	16⅞ 17⅜	16½ 17	16½ 17	17 17⅜	5,500	Celotex Corp, new ______No par	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*64 69	*64½ 69	68 69	*64 68	67¾ 67¾	*65 68	40	5% preferred ______100	z66¾ Jan 26	70 Jan 5	46 Mar	72½ July
21½ 22½	21¾ 22	22 22	21¾ 21¾	21¼ 21½	*21 22	1,300	Central Aguirre Assoc ______No par	21 Jan 26	22½ Jan 11	18⅞ Dec	28 Jan
3¾ 3⅞	3⅞ 4	4⅛ 4⅜	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅜	3,500	Central Foundry Co ______1	3¾ Jan 27	5¼ Jan 3	2 Mar	5⅝ July
111 111	*110½ 111	*110½ 111	110½ 110½	110 111	110 111	40	Central Ill Lt 4½% pref ______100	110 Jan 3	111 Jan 6	99¾ Apr	111¼ Nov
7 7	*7 8½	*7 8¼	*7 8½	*7 8½	7 7	400	Central RR of New Jersey ______100	7 Jan 24	9½ Jan 5	6⅛ Dec	14 July
4½ 4½	*4½ 4¾	*4½ 4⅞	*4½ 4⅞	4½ 4½	*4½ 4¾	300	Central Violeta Sugar Co ______19	4½ Jan 28	5½ Jan 3	4 Mar	8¼ Jan
*4¼ 4⅞	*4⅛ 4½	*4 4½	*4⅜ 4½	4½ 4½	*4¾ 4⅞	100	Century Ribbon Mills ______No par	4½ Feb 2	4⅞ Jan 20	3¼ Mar	6⅞ July
*89 95	*88 95	*88 95	*88 95	*88 95	*88 95	------	Preferred ______100	88 Jan 12	90 Jan 7	88 Aug	104 Apr
41 41¼	41 42	42⅜ 42¾	42¾ 43½	43¼ 44¼	43¼ 44½	4,100	Cerro de Pasco Copper ______No par	39½ Jan 26	52⅞ Jan 5	26¼ Mar	59¼ Oct
9⅝ 10	9⅝ 10½	10⅞ 11⅛	10⅜ 10⅞	10¾ 10¾	10¾ 11⅛	6,400	Certain-Teed Products ______1	9⅝ Jan 26	13 Jan 4	4½ Mar	12½ Oct
*38⅛ 39⅞	39¼ 41	41 41⅞	40 40	41 41	40½ 40½	240	6% prior preferred ______100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
100 100	100 100	*97 100	*99 100½	*97 100	100 100	150	Cham Pap & Fib Co 6% pf ______100	99½ Jan 25	101½ Jan 13	94 June	106 Mar
24 24	*24⅛ 24½	25 26¼	26 26	*25¾ 26¼	*25 26½	600	Common ______No par	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
*7 8⅞	*7 9	*7 8¾	*7½ 8¾	*7½ 8¾	*7⅝ 9	------	Checker Cab ______5	8 Jan 27	8⅝ Jan 18	6 June	12¾ July
*18 21	20¾ 21	21⅛ 21⅛	*20½ 21½	21 21	20⅝ 21	1,000	Chesapeake Corp ______No par	19⅝ Jan 26	24⅝ Jan 5	20 Dec	48½ Mar
33¼ 33⅞	33⅝ 34¼	34¼ 35	34⅛ 34¾	34⅛ 34⅞	34⅜ 34⅞	15,300	Chesapeake & Ohio Ry ______25	31 Jan 26	39½ Jan 4	22 June	38½ Jan
*86½ 88	*86½ 88	*87½ 88	87½ 88	*86 88½	87½ 88	500	Preferred series A ______100	86 Jan 24	88½ Jan 4	70 Apr	89 Jan
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*½ ⅝	½ ½	*½ ⅝	100	‡Chic & East Ill Ry Co ______100	⅜ Jan 9	⅝ Jan 14	⅛ Dec	1¼ Feb
2½ 2½	2¼ 2¼	*2⅜ 2⅞	*2⅜ 3	*2⅜ 3	*2¼ 3	300	6% preferred ______100	2¼ Jan 30	3¾ Jan 4	1½ Mar	4 July
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ⅝	½ ⅝	1,100	‡Chicago Great Western ______100	⅜ Jan 4	⅝ Jan 4	¼ Aug	1¼ Jan
2⅝ 2⅝	2⅝ 2⅝	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅝ 3⅛	800	4% preferred ______100	2⅝ Jan 28	3⅞ Jan 5	2¼ Sept	5⅜ Jan
11 11	11¼ 11¼	11½ 11½	11¼ 11¼	*11⅜ 11½	11½ 11½	700	Chicago Mail Order Co ______5	11 Jan 24	12¾ Jan 5	8⅞ Mar	15⅞ July
⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	½ ½	*⅜ ½	800	‡Chic Mil St P & Pac ______No par	⅜ Jan 3	½ Jan 3	¼ Nov	1 Jan
¾ ⅞	¾ ⅞	*¾ ⅞	¾ ¾	⅞ ⅞	⅞ ⅞	1,600	5% preferred ______100	¾ Jan 28	1⅛ Jan 4	⅝ Dec	1⅞ Jan
¾ ¾	⅞ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	3,000	‡Chicago & North West'n ______100	¾ Jan 3	1 Jan 4	½ Dec	1¾ Jan
2⅝ 2⅝	*2⅝ 2¾	*2¾ 3	*2¾ 3½	*2¾ 3	*2¾ 2⅞	700	Preferred ______100	2⅝ Jan 28	3½ Jan 4	2 Mar	5¼ July
15½ 15⅞	15¼ 16¼	16¾ 17	16⅜ 16⅞	16⅜ 16⅞	16½ 16¾	4,500	Chicago Pneumat Tool ______No par	15 Jan 24	20¼ Jan 4	6⅞ Mar	19¾ Dec
*35¼ 37	36 36	*35¼ 37¾	36¼ 36¼	*36¼ 36⅞	*35½ 36⅞	300	$3 conv preferred ______No par	34½ Jan 26	37½ Jan 5	22 Mar	39¾ Nov
*45¼ 46½	*45¼ 46½	*45¼ 48	*45¼ 48⅜	*45¼ 47	46 46½	200	Pr pf ($2.50) cum div No par	45½ Jan 26	48 Jan 10	37⅝ June	47 Nov
½ ½	*½ ⅝	⅝ ⅝	*½ ¾	*½ ¾	*½ ¾	400	‡Chic Rock Isl & Pacific ______100	½ Jan 16	⅝ Jan 3	¼ Dec	1¼ Jan
1⅛ 1¼	1 1	1⅛ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1¾	600	7% preferred ______100	1 Jan 30	1⅞ Jan 5	1 Dec	3 July
*1 1¼	1¼ 1¼	1¼ 1¼	*⅞ 1¼	*¾ 1¼	*⅞ 1¼	300	6% preferred ______100	1 Jan 26	1½ Jan 3	⅝ Dec	2½ Jan
*8⅝ 10	*8⅝ 10	*8⅝ 9¾	*8⅝ 9⅞	*8⅝ 9¾	*8⅝ 9¾	------	Chicago Yellow Cab ______No par	8½ Jan 13	8½ Jan 13	8 Mar	12¾ Jan
*12½ 12¾	*12½ 13	*12½ 13	*12½ 13	12½ 13	12½ 13	------	Chickasha Cotton Oil ______10	12½ Jan 23	14⅜ Jan 5	12 Mar	19¼ July
9⅞ 9⅞	*10⅛ 10⅜	10½ 10⅞	10½ 10½	10¾ 10¾	10⅞ 11	1,600	Childs Co ______No par	9⅜ Jan 26	13⅛ Jan 3	3¼ Mar	13½ Nov
*29 32	*29 32	*31 35	*31 34⅞	33 33	*31 34⅞	10	Chile Copper Co ______25	30 Jan 26	33 Jan 11	25 May	51 Oct
68 70¼	69⅜ 72½	73 74	72⅝ 73¾	73½ 75	73⅝ 75	67,900	Chrysler Corp ______5	66⅛ Jan 26	84 Jan 5	35⅜ Mar	88½ Nov
*10 10⅛	10 10	*10 10⅛	9⅞ 10	10 10⅛	10 10⅛	1,200	City Ice & Fuel ______No par	9⅝ Jan 24	10⅞ Jan 9	7¾ Sept	13½ Jan
80¼ 80½	80½ 80½	*80 80½	*80⅛ 80½	80½ 80½	a80½ 80½	120	6½% preferred ______100	79 Jan 5	80½ Jan 12	59 Jan	80 Dec
*50 62	*47½ 62	*47½ 62	*47½ 62	*47½ 62	*47½ 62	------	City Investing Co ______100	--------	--------	54 Mar	60 Feb
3¾ 3¾	3¼ 3¾	*3½ 3¾	3⅝ 3⅝	*3¼ 3¾	*3¼ 3⅞	400	City Stores ______5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
*18 19⅜	*19¼ 19½	19¾ 20⅜	*18¾ 19¾	20 20	*19½ 20½	600	Clark Equipment ______No par	18½ Jan 26	24½ Jan 4	10⅝ Mar	27½ Oct
*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	*---- 69	------	CCC&StLouisRyCo5%pref100	--------	--------	70 Nov	75 Mar
114 114	*113 115	*113 114	113 114	*113 114⅞	113 113	140	Clev El Illum $4.50 pf ______No par	111 Jan 3	114½ Jan 20	106 Apr	115 Aug
24⅛ 24⅛	*24 27	*24 26	24 24	*24 25	25½ 25½	400	Clev Graph Bronze Co (The) ______1	24 Feb 1	28½ Jan 3	15¼ Mar	30½ Nov
75 75	*74¼ 77	*75 76½	*75 77	*75 77	*75 77	20	Clev & Pitts RR Co 7% gtd ______50	74¾ Jan 23	75 Jan 28	67¼ July	76 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Special gtd 4% stock ______50	42 Jan 3	42 Jan 3	44 Dec	45 Feb
51 52⅞	53 54	54 55½	52¾ 54	53 53¾	53 53¾	3,900	Climax Molybdenum ______No par	50 Jan 26	60⅛ Jan 5	32½ Mar	60¼ Nov
25⅛ 25⅛	25 25⅜	25¾ 26½	25½ 25¾	25¼ 27⅞	27½ 28¼	16,100	Cluett Peabody & Co ______No par	23¾ Jan 26	29¼ Jan 14	10½ Mar	25¾ July
*128¼ 132	*128¼ 132	*128¼ 132	*128¼ 132	*128¼ 132	*128¼ 132	------	Preferred ______100	127¼ Jan 5	128¼ Jan 11	111 Jan	129 Nov
*127 130	130 130	130¾ 131	130 130	130 130	*130¼ 131¾	600	Coca-Cola Co (The) ______No par	125 Jan 26	133 Jan 6	105½ Mar	142¾ Aug
*60 62	*60 62	*60 61¾	61 61	61 61	*60 62	200	Class A ______No par	58 Jan 7	61 Feb 1	57½ July	61½ Nov
*990 ----	*980 ----	*1000 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp ______No par	--------	--------	976 May	976 May
12 12¼	12 13	13¼ 14	13¾ 13⅞	13⅞ 13⅞	13⅝ 13¾	5,900	Colgate-Palmolive-Peet No par	11⅝ Jan 27	14¾ Jan 5	7⅛ Mar	17 Nov
*102 104	102 102	*101⅛ 102½	101⅞ 102½	*102 102½	102¼ 102¼	400	6% preferred ______100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
26½ 26¾	27¼ 27¾	28¼ 29	28¼ 28¼	28 28½	27⅞ 28⅛	2,400	Collins & Aikman ______No par	25 Jan 26	36¼ Jan 5	13¼ Mar	39¾ Oct
*105 107	105 105	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	200	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
16¼ 17¾	17¼ 18	19 19¾	19¼ 19¼	19 19½	19⅛ 19⅜	3,200	Colo Fuel & Iron Corp ______No par	16¼ Jan 28	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*5 6¼	*5⅛ 6	*5½ 6	*5½ 6	5⅞ 5⅞	*5½ 6⅜	30	Colorado & Southern ______100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
*6¾ 7⅜	*6½ 8	7 7⅛	*6⅝ 7	7 7	6¾ 7	160	4% 1st preferred ______100	6½ Jan 24	9⅝ Jan 3	4¼ Mar	11¾ Jan
*5⅛ 6¾	*5¼ 6¾	*5¼ 6½	*4⅞ 6½	*5 7	*5⅛ 7	------	4% 2d preferred ______100	5¼ Jan 13	7½ Jan 4	4 Apr	10 June
15½ 15½	15½ 15½	15⅞ 15⅞	16 16	16 16¼	*15½ 16	1,200	Columb Br'd Sys Inc cl A ______2.50	15½ Jan 28	17⅛ Jan 4	13½ Mar	22¾ July
15⅛ 15⅛	15¼ 15¼	15¼ 15¼	*15¼ 16	*15¼ 16¼	*15⅛ 16¼	600	Class B ______2.50	15⅛ Jan 28	16¾ Jan 4	13 Mar	22⅜ July
*80 84	83⅛ 83⅛	*83 86	*83⅞ 86	83⅞ 84½	*82½ 85	300	Columbian Carbon v t c No par	83⅛ Jan 30	93 Jan 3	53¾ Apr	98½ July
11 11¼	11⅛ 11½	12 12½	12⅜ 12⅜	*11⅝ 12¾	11½ 11½	1,700	Columbia Pict v t c ______No par	11 Jan 28	15⅝ Jan 4	9 Mar	19 Nov
*26½ 30	*27 30	*26½ 31	*26½ 31	*26½ 31	*26½ 31	------	$2.75 conv preferred ______No par	26½ Jan 26	29¼ Jan 21	25½ Dec	35⅜ July
7¼ 7⅝	6⅞ 7¾	7⅜ 7⅝	7¼ 7⅝	7½ 8	7¾ 8	61,800	Columbia Gas & Elec ______No par	6⅝ Jan 13	8⅛ Jan 20	5⅛ Mar	9⅞ Oct
78 78⅛	*77½ 78½	75¾ 75⅞	75½ 75½	78½ 80¼	80 80½	3,400	6% preferred series A ______100	74½ Jan 3	80½ Jan 20	57 May	83 Oct
*70 71½	*70 74⅝	72 72	*70 73½	71¾ 71¾	72 72	110	5% preferred ______100	62½ Jan 13	72 Jan 27	50 May	70 Oct
47¾ 48½	48⅜ 49½	50¼ 50¾	51 51⅞	52¼ 53¼	52¼ 53¼	5,600	Commercial Credit ______10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*105¾ ----	*105¾ ----	*106½ ----	*107 ----	*107 ----	*107 ----	------	4¼% conv preferred ______100	105¾ Jan 10	107⅝ Jan 5	84 Mar	108½ Nov
51 51½	52¾ 54	54⅜ 55½	54½ 55⅛	55 55½	55½ 56	7,100	Comm'l Invest Trust ______No par	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*107 ----	*107½ 110	*107 111¼	*107 ----	*107½ 111¼	*107⅝ 111¼	------	$4.25 conv pf ser '35 ______No par	107¼ Jan 11	109½ Jan 6	90 Jan	112½ Oct
11½ 12⅛	11¾ 12	11½ 12	11¼ 11⅝	11⅜ 11⅝	11⅜ 11⅝	27,400	Commercial Solvents ______No par	10⅜ Jan 9	12⅜ Jan 17	5⅞ Mar	12¼ July
1⅝ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1¾	1¾ 1⅞	62,200	Commonw'lth & Sou ______No par	1½ Jan 3	2 Jan 20	1 Mar	2¼ Oct
50 50½	50 52½	49 50½	48 49½	51 53½	53⅝ 55	17,900	$6 preferred series ______No par	45¾ Jan 3	55 Feb 3	25 Mar	55¾ Oct
27⅛ 27¼	27⅛ 27⅜	27¼ 27½	27¼ 27⅜	27½ 27¾	27⅝ 27⅞	35,400	Commonwealth Edison Co ______25	26¾ Jan 25	27⅞ Jan 20	22⅛ Mar	28 May

* 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 28		Monday Jan. 30		Tuesday Jan. 31		Wednesday Feb. 1		Thursday Feb. 2		Friday Feb. 3				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
7½	7½	7½	8	8½	8½	8¼	8⅝	*8¼	8½	8½	8½	1,400	Conde Nast Pub Inc...No par	7¼ Jan 3	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
25	25	*25⅜	25¾	26	26½	25½	26⅛	26¼	26⅛	26	26½	2,100	Congoleum-Nairn Inc...No par	24¾ Jan 27	30⅜ Jan 5	15 Mar	29¾ Dec
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Congress Cigar...No par			6 Mar	8¾ Oct
6	6	*6¼	8	*6	7½	*5	7	7	7	*6	8	70	Conn Ry & Ltg 4½% pref...100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
20½	21¼	20¾	21	21½	22⅜	21	21¼	21¼	21⅝	21¼	21¼	5,600	Consol Aircraft Corp...1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*6⅞	7	7	7⅛	7½	7½	8	8	*7½	8¼	*7⅝	8½	400	Consolidated Cigar...No par	6⅞ Jan 26	8¼ Jan 5	4¼ Mar	10⅜ Nov
77	77	*76	77	*76	78	*76	78	*76	78	*76	78	10	7% preferred...100	76 Jan 12	77 Jan 28	55 Apr	76 Dec
83¾	83¾	83½	83½	83½	83½	83½	83½	*83	83½	83	83	220	6½% prior pref w w...100	82¾ Jan 11	86 Jan 5	71 Jan	86⅞ Aug
1⅝	1⅝	*1½	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	500	Consol Film Industries...1	1½ Jan 25	2⅛ Jan 5	1 Mar	2⅜ Oct
10	10	*10	10¼	10½	10¾	10½	10½	10½	10½	10½	10½	1,000	$2 partic pref...No par	9 Jan 24	10⅞ Jan 10	4½ Mar	12¼ Dec
30⅜	31⅜	30⅜	31½	31⅜	31¾	31	32¼	32	32⅞	32⅜	33½	86,100	Consol Edison of N Y...No par	29¼ Jan 13	33⅞ Jan 20	17 Mar	34¼ Oct
103⅜	103½	103⅜	103½	103½	103⅝	103⅝	103⅝	103½	103⅜	103½	103½	4,200	$5 preferred...No par	101¾ Jan 4	103⅝ Jan 21	88⅞ Apr	104 Nov
*5¼	5⅝	5½	5½	5⅞	5⅞	5⅞	5⅞	*5½	6	5½	5½	600	Consol Laundries Corp...5	5⅜ Jan 16	6½ Jan 6	2⅞ Mar	7⅜ Oct
8⅛	8¼	8¼	8½	8⅜	8⅝	8¼	8⅜	8¼	8⅜	8¼	8½	9,800	Consol Oil Corp...No par	8 Jan 27	9¼ Jan 6	7 Mar	10¾ July
*2⅝	3	*2¾	3	*2¾	2⅞	*2¾	3¼	2¾	2¾	*2¾	3	100	Consol RR of Cuba 6% pf...100	2¾ Jan 26	3¼ Jan 6	2½ Sept	7½ Jan
3	3	3⅜	3⅜	3⅜	3⅜	*3¼	3⅜	*3⅛	3⅜	3¼	3¼	500	Consol Coal Co (Del) v t c...25	3 Jan 28	3¾ Jan 3	2¼ Mar	5⅝ Jan
*12	14	*12	14½	13¼	13¼	*12½	13½	*12⅛	13⅛	13	13	200	5% preferred v t c...100	13 Feb 3	15 Jan 10	10 Mar	22 Jan
*94	96⅞	*94¼	95⅛	*94¼	96⅞	*94⅜	96⅞	*94½	98	*94	98	------	Consumers P Co $4.50 pf No par	94 Jan 13	95¾ Jan 20	78 Apr	95⅜ Nov
12½	12⅞	12⅞	13⅜	13¾	14	13¾	14	13¾	14	13⅝	13¾	3,600	Container Corp of America...20	12⅜ Jan 26	16½ Jan 3	9¾ May	17¾ Oct
16½	16⅞	16½	17⅞	18	18¼	18⅛	18¾	18¾	20½	19	20⅝	13,200	Continental Bak cl A...No par	16 Jan 26	20⅝ Feb 3	8⅝ Mar	26⅞ July
1½	1⅝	1⅝	1⅝	1⅝	1¾	1¾	1¾	1⅝	1⅞	1¾	1⅞	5,800	Class B...No par	1½ Jan 27	2 Jan 3	1¼ Mar	2¾ July
*90	92	*90	92	92	92	*92	93	93	94	93⅞	94½	1,100	8% preferred...100	89 Jan 26	94¾ Jan 10	65½ Mar	103½ July
39¼	39½	39	39½	39½	40⅞	38¾	39½	38⅞	39¼	39	39½	5,800	Continental Can Inc...20	38 Jan 26	44 Jan 4	36½ Mar	49 June
*114	115	*114	115	114½	114½	*114¼	115	*114¼	115	114⅞	114⅞	300	$4.50 preferred...No par	113 Jan 6	115¼ Jan 18	107 Jan	116 Nov
8	8	*8	9	8¾	8¾	8½	8⅝	*8⅝	9	*8⅝	9	400	Continental Diamond Fibre...5	8 Jan 28	10⅜ Jan 3	6 June	11⅞ July
32	32⅝	33	33	33½	34	33½	33½	33¾	33⅞	33	34	4,000	Continental Insurance...$2.50	32 Jan 28	34¾ Jan 3	21¼ Mar	36½ Nov
3⅛	3¼	3⅛	3¼	3¼	3⅜	3¼	3⅜	3¼	3⅜	3¼	3¼	17,000	Continental Motors...1	3 Jan 24	4 Jan 16	⅞ May	3½ Dec
26½	27⅛	26⅞	27¼	27¼	27¾	27⅞	27⅞	27⅛	27¾	27	27¼	7,200	Continental Oil of Del...5	26½ Jan 26	31½ Jan 3	21¼ Mar	35¾ July
*22	23⅞	22⅛	23½	24	24¾	24¾	24¾	25½	25½	25⅜	25¾	1,100	Continental Steel Corp...No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
*49	51	49⅝	49⅝	50¾	51	50¼	50¼	52	52¼	52¼	52¼	370	Corn Exch Bank Trust Co...20	49 Jan 26	54¼ Jan 21	40 Apr	56 Jan
62¼	63¾	62¼	62½	63	63½	63¼	63¼	63¼	64½	64⅛	64⅞	2,900	Corn Products Refining...25	61¼ Jan 26	66¾ Jan 3	x53 Apr	70¾ Oct
*170	176	*170	176	*170	176	*173	176	*173	176	*173	176	------	Preferred...100	174⅝ Jan 26	176¾ Jan 6	162 Apr	177 Dec
3⅞	4	4	4⅛	4⅛	4¼	4⅛	4⅜	4⅜	4½	4⅝	5	14,400	Coty Inc...1	3⅞ Jan 26	5 Feb 3	2¾ Mar	5⅜ Nov
30¼	31½	31	32	32¼	33½	31¼	32½	31	31½	30⅞	31⅜	8,900	Crane Co...25	29 Jan 26	38 Jan 3	19 Jan	42½ Oct
106¾	106¾	*106	109	*106	109	106	106	106	106	105	106	1,200	5% conv preferred...100	101 Jan 12	110 Jan 3	85 Mar	117¼ Nov
*27	28	27¼	27¼	27⅝	27⅝	*27	27¾	*27	27½	*27	27½	200	Cream of Wheat ctfs...No par	26⅝ Jan 3	29 Jan 7	21⅝ Apr	29½ Dec
*8½	9¼	*9	9⅜	9⅜	9½	9½	9¾	9⅞	10⅜	10¼	10⅜	1,500	Crosley Corp (The)...No par	8¾ Jan 27	10½ Jan 5	5¼ Mar	10⅝ July
31½	31¾	32	32⅞	33¾	34¼	33	33¾	33⅜	34	*33¼	35	2,700	Crown Cork & Seal...No par	31 Jan 26	41½ Jan 3	22¼ Mar	43¾ Nov
*35	38½	*35	40	*35	38½	*35	38½	*35	38½	*35	40	------	$2.25 conv pref w w...No par	36 Jan 23	38½ Jan 17	29 Apr	40 Nov
*33⅜	34	*33⅜	35	*33⅜	37	*33⅜	34	*33	34	*33	33¾	------	Pref ex-warrants...No par	33⅜ Jan 3	35 Jan 12	25½ Apr	37⅜ Nov
13	13	13	13¼	13¼	13½	13⅛	13¼	13⅛	13½	13⅛	13½	5,700	Crown Zellerbach Corp...5	12 Jan 24	14⅜ Jan 4	7½ Mar	15⅛ Nov
85¾	86	*86¼	89⅜	*87½	89⅜	*87½	89⅜	*88¾	89⅜	89⅜	89⅜	90	$5 conv preferred...No par	85¾ Jan 28	91 Jan 10	58 Mar	92½ Nov
36	38	37¼	39	40	40¾	38½	39½	39¾	40⅝	39¼	40½	10,200	Crucible Steel of America...100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅞ Jan
*80	90	*81	87	*81	87	*81	86	*83	87	*84	87	------	Preferred...100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
5	5	*5	5½	*5⅛	5½	*5¼	5½	*5¼	5½	*5¼	5½	10	Cuba RR 6% preferred...100	4¾ Jan 27	6 Jan 21	5½ Mar	13½ Feb
3¾	3⅞	3⅞	3⅞	4	4	4	4	4	4	4	4	1,000	Cuban-American Sugar...10	3¾ Jan 28	4⅞ Jan 3	3 Mar	6¼ July
*60⅛	63	63	63	*57	65	*56⅛	65	*59	62	59⅛	59⅛	40	Preferred...100	59⅛ Feb 3	65⅛ Jan 3	58½ May	87 Jan
13½	13½	14	14	14½	14½	*13¾	14⅜	14½	14½	14¾	14¾	600	Cudahy Packing...50	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
5⅛	5⅛	5⅛	5¼	5⅜	5¾	5⅝	5¾	5⅝	5⅝	*5½	5¾	1,700	Curtis Pub Co (The)...No par	5⅛ Jan 24	6¼ Jan 9	4⅜ Mar	8¼ Aug
*39	41	*39½	41⅛	41¼	41½	42½	43	42	42½	41	41½	900	Preferred...No par	40 Jan 26	48 Jan 6	35 June	56 Aug
6⅜	6½	6½	7	7	7¼	6⅞	7⅛	7	7⅛	6⅞	7⅛	86,100	Curtiss-Wright...1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
24	25¼	24¾	25⅞	25⅞	25¾	25⅛	25¾	25⅛	25⅞	25¼	25¾	21,000	Class A...1	21¾ Jan 24	28¼ Jan 3	12⅝ Mar	28¼ Nov
*74¼	83	*74¼	83	*74¼	77½	*74¼	83	*74¼	83	*74¼	83	------	Cushman's Sons 7% pref...100	74¼ Jan 6	74¼ Jan 6	48⅛ Jan	83 Oct
*43	----	*43	----	*43	----	*43	----	*43	----	*43	----	------	$8 preferred...No par	45 Jan 24	46 Jan 9	18 Mar	50 Nov
19	19¼	18½	20	20½	20¾	20½	20⅞	20½	20½	20¼	20¼	2,500	Cutler-Hammer Inc...No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
5½	5⅝	*5⅝	6	5⅝	5⅞	5⅞	5⅞	*5¾	6¼	5¾	5¾	700	Davega Stores Corp...5	5½ Jan 28	6⅝ Jan 6	4½ Mar	8¾ July
*15½	17	16⅝	16⅝	17	17	*16	18	*16	18	*16	18	200	Conv 5% preferred...25	16⅝ Jan 28	17 Jan 3	13¼ Mar	17¼ Dec
6⅞	6⅞	7	7	7¼	7¼	7	7	*7	7⅜	7⅛	7¼	900	Davison Chemical Co (The)...1	6⅞ Jan 28	8⅞ Jan 3	6¼ June	11¼ July
*110½	----	*110½	----	*110½	----	110½	111	*110¼	111	*110¼	111¼	120	Dayton Pow & Lt 4½% pf...100	110 Jan 5	111 Jan 26	102½ Jan	111¼ Dec
17⅜	17⅝	17⅜	18	18⅞	19⅜	18¾	19⅛	18⅞	19¼	19	19⅛	12,800	Deere & Co...No par	17 Jan 26	20⅞ Jan 6	13¾ May	25¼ Feb
24½	24⅝	24½	24½	*24½	24⅞	24⅝	25	24⅞	25⅛	25	25	1,600	Preferred...20	23¾ Jan 9	25⅛ Feb 2	19¾ May	25 Jan
*12¾	13¾	12¾	13	*13	13¾	12¾	13¼	*12¾	13¾	12¾	12¾	900	Diesel-Wemmer-Gilbert...10	12¾ Jan 26	15⅝ Jan 5	9 Mar	17 Nov
18½	19¼	19	20	19¾	20⅝	19¾	19¾	19¾	20⅜	19¼	20	6,400	Delaware & Hudson...100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
6⅛	6¼	6¼	6½	6⅝	6⅞	6½	6½	6⅝	6¾	6½	6½	3,700	Delaware Lack & Western...50	6 Jan 24	8¼ Jan 4	4 Mar	8¾ Nov
⅞	1	⅞	⅞	⅞	⅞	¾	⅞	*⅞	1¼	*⅞	1¼	1,000	‡Denv & R G West 6% pf...100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
*114	115½	115½	115½	*114	116½	*114	117	*114	117	*114	116½	100	Detroit Edison...100	113⅛ Jan 3	118½ Jan 4	76 Mar	115⅛ Dec
28	28	27¾	28	28	28½	27¾	28⅜	27¾	28	28½	28½	430	Devoe & Raynolds A...No par	27 Jan 26	32⅜ Jan 11	25 Mar	40⅞ Oct
29½	29⅝	*29¼	29¾	29⅞	30¼	29¾	29¾	29¾	30	30	30½	2,900	Diamond March...No par	28½ Jan 26	31¼ Jan 6	20¾ Jan	30⅜ Oct
*41½	42½	*41½	42½	41½	41½	41¼	41½	41½	41½	*41	41½	1,300	6% partic preferred...25	41¼ Feb 1	44 Jan 16	31½ Jan	42 Dec
7¼	7¼	7⅛	7⅛	*7½	7⅞	*7½	7⅞	7½	7⅝	*7⅜	8¼	400	Diamond T Motor Car Co...2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
16⅞	17⅜	17	17½	18¼	18¾	17½	18	18¼	18½	18¼	18½	5,700	Distil Corp-Seagr's Ltd...No par	15⅝ Jan 26	20 Jan 3	11 Mar	23½ Nov
*79	87½	*79	85	*82	85	*79	85	*80	85	82½	82½	100	5% pref with warrants...100	79¾ Jan 23	86 Jan 12	65⅛ June	91⅛ Nov
*10¼	11¼	10½	10½	*10½	11	*10½	11	*10⅜	11	*10½	11	100	Dixie-Vortex Co...No par	10½ Jan 30	12¼ Jan 9	8½ Sept	17 Jan
*33	34	*33	34	33	33	33	33	34	34	*33¾	34	250	Class A...No par	33 Jan 31	35¼ Jan 16	28¾ June	35 Dec
*16	17	*16½	17	17½	17¾	17	17½	17½	17½	17½	18	1,100	Doehler Die Casting Co No par	15½ Jan 27	22¼ Jan 3	12 Mar	25½ Oct
31¼	31¾	31⅝	32⅛	32	32⅜	31½	32	31⅜	31¾	31⅜	31¾	5,700	Dome Mines Ltd...No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
*4	6	*4¾	6	*5½	6½	*5½	6½	*5½	6½	5⅞	5⅞	100	Dominion Stores Ltd...No par	5½ Jan 12	6 Jan 6	4½ June	8¼ Jan
66	67⅛	67¼	69¼	69¼	70⅜	69	70½	69½	70¾	69½	70¾	24,300	Douglas Aircraft...No par	62⅛ Jan 24	78⅝ Jan 3	31 Mar	80¾ Dec
117½	118	119½	119½	x118	118½	117	117⅝	117¼	117½	114¼	117¾	1,800	Dow Chemical Co...No par	114¼ Feb 3	135 Jan 5	87⅞ Jan	141 Dec
*8⅛	8½	9	9	9¼	9¼	*8⅝	9⅜	*8¾	9½	*8¾	9¾	200	Dresser (G) Mfg Co...No par	5½ Jan 24	11¼ Jan 5	----	----
15½	16	*15⅞	16¼	16¼	17	16	16¼	16½	17¾	16⅜	16½	8,000	Dunhill International...1	15¼ Jan 26	19¼ Jan 13	1¾ May	19⅜ Dec
*10	12	*10	12	*9½	12	*10	12	*10	12	*10	12	------	Duplan Silk...No par	11 Jan 21	12 Jan 25	8½ Mar	12 Oct
*113	115	*113	115	*113	115	*113¼	115	*113¼	115	*113¼	115	------	8% preferred...100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
143	144½	142½	145¾	146½	148	146¾	147⅜	147	148¾	147¼	148⅝	7,500	Du P de Nem (E I) & Co...20	142 Jan 26	156¾ Jan 5	90½ Mar	154¾ Dec
*136½	137¾	137⅝	137⅝	137¾	137¾	*137	138	138	138	138	138	600	6% non-voting deb...100	136¾ Jan 26	138¼ Jan 13	130¾ Mar	138½ Nov
*116¾	119	*117⅝	119	*118	119	*118¼	118¾	*118¼	118¾	118¾	119	100	$4.50 preferred...No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
*117¼	118	*117¼	118	*117¼	118	*117¼	118	117¼	117¼	*117	118	100	Duquesne Light 5% 1st pf...100	115¼ Jan 4	118 Jan 20	111¾ Jan	118½ Dec
13⅞	13⅞	13⅞	14¼	13⅞	14⅝	13½	14	13½	13⅞	13¾	13⅞	5,800	Eastern Airlines, Inc...1	13 Jan 24	16½ Jan 3	13¾ Nov	17⅜ Dec
*5⅞	6	5¾	5⅞	6⅝	6⅝	6⅝	6¾	*6⅝	6⅞	*6¼	6⅞	500	Eastern Rolling Mills...5	5⅝ Jan 27	8 Jan 4	3¼ Mar	8¼ Nov
171	171	172	172	174	175	172	173¼	173	174½	173	173	1,600	Eastman Kodak (N J)...No par	171 Jan 28	186⅛ Jan 5	121½ Mar	187 Nov
*179	----	*179	----	*179	----	181	181	*180	----	*180	----	10	6% cum preferred...100	175½ Jan 3	181 Feb 1	157 Jan	173 Dec
21¾	23	22¾	23	23	24⅜	23	23⅞	*23	23⅜	22⅝	23	2,200	Eaton Manufacturing Co...4	20¼ Jan 26	25½ Jan 5	10½ Mar	25⅜ Dec
2⅜	2⅜	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1,200	Eitingon Schild...No par	2¼ Jan 26	3⅜ Jan 4	2 Mar	5⅜ July
27½	28⅜	27¾	29	29¾	30⅝	29⅝	30⅛	29¾	31	31⅛	31⅞	9,000	Electric Auto-Lite (The)...5	26¼ Jan 24	34⅞ Jan 4	13¼ Mar	36¼ Dec
11⅝	12⅛	11⅞	12⅜	12¼	12⅝	12½	13¼	12⅞	13⅜	12⅞	13	15,600	Electric Boat...3	11½ Jan 26	15⅜ Jan 4	6 Mar	15¼ Dec
2	2	2	2⅛	2⅛	2¼	2¼	2⅜	2⅜	2⅜	2⅜	2⅜	3,000	Elec & Mus Ind Am shares...	2 Jan 23	2⅝ Jan 5	2⅛ Sept	4 Jan
10⅛	10⅝	10	10⅞	10½	10⅞	10⅝	10⅞	11	11¼	11	11¼	23,600	Electric Power & Light...No par	9¾ Jan 26	12⅜ Jan 19	6⅛ Mar	14 Oct
35½	36⅜	35	36½	36	36¾	35½	37	35¾	37¾	37⅜	38	8,100	$7 preferred...No par	34½ Jan 26	41½ Jan 20	22½ Mar	46½ Oct
32	33	32¾	33½	33¼	33⅜	32¾	33	33½	33½	33¾	34	2,000	$6 preferred...No par	30 Jan 24	36⅝ Jan 20	18 Mar	41¾ July
29	29	29	29⅝	29	29	28¾	28⅞	29	29	*29¼	30	900	Elec Storage Battery...No par	28¾ Feb 1	30½ Jan 19	21¾ Mar	35 Nov
*1⅛	1¼	1¼	1¼	*1¼	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	200	Elk Horn Coal Corp...No par	1⅛ Jan 24	1¾ Jan 5	½ Mar	2¾ Nov
28¼	28½	28	29	29	29⅜	30	30	30	30	30	30½	2,900	El Paso Natural Gas...3	28 Jan 25	30⅞ Jan 19	17 Feb	29⅞ Nov
*38⅜	39⅞	*38⅜	39⅞	*39	39⅞	*39	39⅞	*39	39⅞	39⅞	39⅞	100	Endicott-Johnson Corp...50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
*110	111	111	111	110	110	*110	111	110	110	110	110	140	5% preferred...100	110 Jan 17	111 Jan 30	94½ Apr	111½ Dec
9	9⅝	8¾	9⅝	9½	9⅞	9¼	9¾	9½	9¾	9¾	10	20,100	Engineers Public Service...1	8⅝ Jan 12	10⅞ Jan 20	2½ Mar	10½ Oct
73	73	*71½	75	*74½	76	*73	74½	73	73⅛	74¼	74¼	1,000	$5 conv preferred...No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
75½	75½	*73	76	*72½	74½	75	75	76	76	76	76	400	$5½ preferred w w...No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
*77½	82	*77½	82	*78	83½	*77½	80⅛	80⅛	80⅛	*81	83	100	$6 preferred...No par	76 Jan 14	80⅛ Jan 24	46 Mar	79½ Oct
*1½	1⅝	1⅜	1½	*1½	1⅝	*1⅜	1⅝	1½	1½	*1⅜	1¾	500	Equitable Office Bldg...No par	1⅜ Jan 30	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1⅝	1¾	1¾	1¾	1¾	1⅞	1¾	1¾	1⅞	1⅞	1¾	1⅞	2,400	‡Erie Railroad...100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
4	4	3⅞	3⅞	3⅞	4⅛	4	4	4	4	*3⅞	4	1,600	4% 1st preferred...100	3¾ Jan 24	5½ Jan 4	2¾ Mar	8¾ Jan
2⅛	2⅛	2⅛	2⅛	*2	2⅛	2	2	2	2	*2	2½	500	4% 2d preferred...100	1⅞ Jan 23	3 Jan 5	1½ Dec	6½ Jan
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4	4	*4¼	4¾	4½	4¾	*4¼	4¾	*4⅜	4⅝	*4¼	4⅜	500	Eureka Vacuum Cleaner...5	4 Jan 3	5¼ Jan 6	2⅛ Mar	6 Oct
9⅞	10	10	10¼	10⅝	10⅞	10½	10½	*10½	10⅝	10½	10½	2,500	Evans Products Co...5	9⅛ Jan 27	13 Jan 3	5¼ Mar	16 Oct
19	19¾	20	20⅞	21	22	20¾	21½	*21	21½	20¾	21⅜	3,000	Ex-Cell-O Corp...3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
1⅞	1⅞	*1⅝	2	*1⅞	2	1⅞	1⅞	1⅞	2	*1⅞	2	400	Exchange Buffet Corp...No par	1⅞ Jan 28	2¼ Jan 20	1⅛ Mar	2⅝ Nov
*5½	6¾	*5½	5¾	*5½	5¾	*5½	5¾	5¾	5¾	*5½	5¾	20	Fairbanks Co 8% pref...100	5⅝ Jan 26	6¼ Jan 5	3½ Mar	11¼ Jan
35½	37	35½	37	38¾	39	37¾	38	37¾	38½	38	38	2,400	Fairbanks Morse & Co...No par	35 Jan 26	43⅞ Jan 5	19½ May	43 Dec
26¾	27	*26¾	27½	27½	27½	*27	27½	27	27	26⅝	26¾	700	Fajardo Sug Co of Pr Rico...20	26⅝ Feb 3	29½ Jan 4	22½ May	35¾ Oct
*12¾	13¾	*13¼	14	*13	14	13	13	13	13	13	13	300	Federal Light & Traction...15	12½ Jan 24	15½ Jan 17	6⅞ Mar	16½ Oct
*81	84	81½	81½	*81½	85	*81½	85	*82	85	*81½	85	20	$6 preferred...100	81 Jan 24	83 Jan 23	67 Apr	84½ Nov
*85	110	*85	110	*85	110	*85	110	*85	110	*85	110	------	Federal Min & Smelting Co 100	98 Jan 12	102 Jan 16	52½ Apr	133 Nov
*96	----	*96	----	*96	----	*96	----	*96	----	*96	----	------	Preferred...100	----	----	96½ Feb	99½ May
4¼	4¼	4⅜	4⅜	4½	4½	4¾	4¾	4¾	4¾	*4¾	4⅞	1,000	Federal Motor Truck...No par	4⅛ Jan 26	6 Jan 6	2⅛ Mar	5⅞ Aug
3⅛	3¼	*3	3¼	3¼	3¼	*3	3¼	*3	3⅜	*3	3⅜	300	Federal Screw Works...No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
1¼	1¼	*1⅛	1⅜	*1⅛	1⅜	*1⅛	1⅜	1¼	1¼	*1⅛	1⅜	600	Federal Water Serv A...No par	1¼ Jan 24	1⅝ Jan 19	1 Sept	2⅛ July
21	21	*21	22½	*21¼	23¼	21¼	21¼	*21⅛	22½	*21	22⅞	200	Federated Dept Stores...No par	21 Jan 26	25⅜ Jan 4	12¼ Mar	29 Oct
*86	87⅛	87½	87½	*86	88	*86	88	*86	88	*86	88	100	Fed Dept Stores 4¼% pf...100	86¼ Jan 3	88½ Jan 18	67⅞ Jan	90⅝ Oct
*31¾	33	33	33	33¼	34	33½	33¾	33¾	33¾	33⅝	33¾	2,100	Fidel Phen Fire Isn N Y...2.50	32¼ Jan 27	34¾ Jan 3	22½ Mar	36½ Nov
*17¾	24¼	*17¾	24¼	*18½	24¼	*18½	24¼	*18½	24¼	*18½	24¼	------	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 28		Monday Jan. 30		Tuesday Jan. 31		Wednesday Feb. 1		Thursday Feb. 2		Friday Feb. 3					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
20¾	20¾	20½	21⅝	22	22⅞	21¾	21¾	22	22⅛	22¼	22⅜	2,800	Firestone Tire & Rubber	10	19⅞ Jan 27	24¾ Jan 3	16¼ Mar	26⅞ Oct
*100	101	101	101	*100¾	100½	*100¾	101½	100¾	100¾	*100¾	101½	200	6% preferred series A	100	99¼ Jan 16	101⅛ Jan 20	76 Apr	100 Nov
43¼	44	43¼	44¾	45⅛	46	45½	45¾	46¼	46⅜	46½	46¾	2,700	First National Stores	No par	41¾ Jan 12	46¾ Feb 3	24½ Mar	43¼ Nov
25⅛	25⅝	25¼	27⅛	27¼	28¼	26⅜	27⅝	26⅞	27¼	27⅜	27⅞	12,100	Flintkote Co (The)	No par	24¼ Jan 26	31½ Jan 4	10⅞ Mar	31¼ Dec
*29	31	*28	32¾	*30	32	*30	32	32	32	*31	33⅞	100	Florence Stove Co	No par	30 Jan 27	36 Jan 5	19¾ June	39½ Oct
17⅝	17⅝	*16½	18½	*16½	18½	*16½	18⅛	*16½	18½	*16	18½	200	Florsheim Shoe class A	No par	17½ Jan 16	18¾ Jan 9	15 Apr	21 Jan
2½	2½	2⅜	2½	2½	2½	*2½	2⅝	2½	2½	*2½	2⅞	800	‡ Follansbee Brothers	No par	2⅜ Jan 30	3¼ Jan 5	1¼ Mar	4⅝ Oct
*29½	30¼	30¼	30¼	31¼	31¾	30½	30½	30	30⅛	*29	30½	700	Food Machinery Corp	100	29 Jan 26	35⅜ Jan 5	18 Mar	37¼ Nov
*105½	106½	*106	106½	106½	106½	*105½	106½	106	106	106	106½	170	4½% conv pref	100	106 Feb 2	108½ Jan 11	85 Mar	109½ Nov
23¼	24¼	23½	24⅜	25⅛	25¾	25	25¼	25½	26	24½	25¼	4,500	Foster-Wheeler	10	22 Jan 26	29¾ Jan 5	11 Mar	29⅝ Oct
*80¼	87	*80	87	*80	89	*80	90	*80	90	*80	90	------	$7 conv preferred	No par	80 Jan 26	90¾ Jan 6	50 Mar	91 Nov
*2⅝	2⅞	*2⅝	3¼	*2⅝	3	*2⅝	2⅞	*2¾	3	*2¾	3¼	------	Francisco Sugar Co	No par	2⅝ Jan 26	3¾ Jan 9	2½ Mar	5⅝ Jan
*45	50	45	45	*40	45	*38	45	*39	45	*39	45	10	F'k'n Simon&Co inc 7% pf.	100	45 Jan 30	55 Jan 13	25 Apr	58 Nov
24⅛	24½	24⅛	24¾	24⅜	24¾	24¾	24¾	24¾	24¾	24⅞	24⅞	3,000	Freeport Sulphur Co	10	24⅛ Jan 28	30 Jan 3	19⅞ Mar	32 Sept
*2	2½	2	2	*2¼	2⅝	2¼	2¼	2⅜	2⅜	*2	2¼	300	Gabriel Co (The) cl A	No par	1⅞ Jan 24	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*3⅛	3⅜	3⅜	3⅜	3¼	3¼	3¼	3⅜	3⅜	3⅜	3¼	3⅜	1,700	Gair Co Inc (Robert)	1	3⅛ Jan 26	4 Jan 3	2½ Mar	5⅞ July
*10⅜	12	*10½	12	10½	11	*10⅝	11¼	*11	11½	10⅞	10⅞	800	$3 preferred	10	10½ Jan 26	13 Jan 3	10 Mar	18 July
*11⅝	12	*11¼	12	12	12	*12	13	*11¾	12⅛	*11¾	13	40	Gamewell Co (The)	No par	11¼ Jan 27	14 Jan 3	9½ Mar	18 July
95½	95½	*95½	101	*95½	101	*96	101	*96	101	*96	101	10	Gannet Co conv $6 pref	No par	95½ Jan 28	96½ Jan 17	85 Mar	97 Dec
5¾	5¾	*5⅞	6	6	6	*5⅞	6⅛	6	6	6	6	800	Gar Wood Industries Inc	3	5⅜ Jan 24	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*16¼	17	*16½	17	*16½	17	*16½	17¾	*16½	17⅝	*16¾	17¾	------	Gaylord Container Corp	5	16¼ Jan 27	18¾ Jan 3	13 Sept	19½ Nov
*48¼	49¾	*48¼	49¾	48¼	48½	*48½	50	50	50	*48⅞	51½	700	5½% conv preferred	50	48¼ Jan 31	52 Jan 17	48 June	52 Sept
*7	7⅜	7½	7½	8	8	8	8	7⅞	8	*7⅞	8	1,200	Gen Amer Investors	No par	7 Jan 26	9 Jan 3	4¼ Mar	9⅜ Nov
*94	104¼	*96½	104¼	*96½	104¼	*96½	104¼	*96½	104¼	*96½	104¼	------	$6 preferred	No par	96 Jan 26	100½ Jan 7	82 Mar	102½ Dec
52¼	52½	52½	53½	54½	55½	55¼	55¼	56¼	56¼	*55	56	2,200	Gen Am Transportation	5	50½ Jan 27	60½ Jan 5	29 Mar	59¼ Dec
8½	8¾	8¾	8¾	9	9⅛	9	9	9	9⅜	9½	9¾	3,300	Baneral Baking	5	8½ Jan 26	9¾ Feb 3	6½ Mar	11⅛ July
*136	140	136	136	136½	136½	*135	138	136½	137	*136	137½	230	$8 1st preferred	No par	134 Jan 18	137 Feb 2	115 Apr	136 Oct
3⅝	3⅝	3½	3½	3¾	3¾	3¾	3¾	*3½	4	*3½	4	400	General Bronze	5	3½ Jan 24	4½ Jan 4	2½ Mar	5⅝ July
13	13⅞	13⅛	14¾	15	15⅜	14¼	14⅞	14⅜	14⅞	14½	15	8,200	General Cable	No par	13 Jan 26	18 Jan 4	5¾ Mar	19½ Oct
25¾	26½	26	27¼	*29½	31	29	29	*29	31	29¾	29¾	1,200	Class A	No par	25¾ Jan 28	35 Jan 3	11 Mar	38⅞ Nov
*58	67	*63	68	68	69	*60	69½	*65	69½	*66	69½	200	7% cum preferred	100	68 Jan 31	75 Jan 4	35 Mar	87 Nov
21⅞	22¼	*22⅛	24	23⅛	23⅛	23	23⅛	23	23	22¾	22¾	1,100	General Cigar Inc	No par	21⅞ Jan 28	25¼ Jan 6	20⅞ Mar	28 Feb
*120	127	*120	127	125½	125½	*125	129	*125	129	*125	129	10	7% preferred	100	125½ Jan 31	130 Jan 5	108¼ Apr	130 Nov
38⅜	39¼	38¾	39¾	39¾	40½	38½	40¼	39¼	40⅛	39¼	40¼	44,100	General Electric	No par	37⅛ Jan 26	44⅝ Jan 5	27¼ Mar	48 Nov
37	37¼	36⅞	37¾	37½	38½	38¼	38½	38½	39½	39¼	39½	4,800	General Foods	No par	36⅝ Jan 27	40 Jan 4	22⅞ Mar	40⅜ Nov
116½	116½	116⅞	116⅞	117	117	*115½	117	117	117	*116⅞	----	600	$4.50 preferred	No par	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
*⅞	1	⅞	1	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	1,500	Gen Gas & Elec A	No par	⅞ Jan 13	1¼ Jan 5	⅝ Mar	1½ Oct
*40	43	*40½	43	*41½	43	*41½	43	*41½	43	*41½	43	------	$6 conv pref series A	No par	39 Jan 3	41 Jan 23	25 Mar	50 Nov
74	74	*72½	75¾	*73	75½	75	75	75	75	*74¼	76	300	General Mills	No par	72½ Jan 26	78 Jan 3	50⅜ Jan	79 Dec
*126	127½	*126	127½	*126	127½	126	126¼	123½	123½	*123	124½	100	6% preferred	100	123½ Feb 2	127 Jan 27	118 Jan	125 Aug
43¾	45	44⅝	46¼	46¼	47⅜	45⅜	46⅜	45⅞	47¼	46⅜	47	81,100	General Motors Corp	10	42½ Jan 26	51 Jan 5	25½ Mar	53⅞ Nov
*123¼	124	124	124	124	124	124	124	124	124	124⅛	124⅛	700	$5 preferred	No par	123½ Jan 3	125¼ Jan 13	111⅞ Apr	124½ Nov
*34	36	*33	36	*33	35½	*35	37⅞	*33	37⅞	*36	37⅞	------	Gen Outdoor Adv A	No par	34 Jan 26	36 Jan 27	21½ Mar	45 July
5⅛	5⅝	5¼	5¼	6	6⅛	5¾	5¾	*5⅝	6⅛	5⅝	5⅝	900	Common	No par	5⅛ Jan 28	6⅞ Jan 5	4 Mar	9⅞ July
8⅝	9	8⅝	8⅝	8¾	8⅞	*8⅞	9	9	9	8¾	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	107½	107½	20	$6 preferred	No par	106½ Jan 11	107½ Feb 3	101¼ Apr	110 Nov
1⅜	1⅜	*1¼	1½	1⅜	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	600	Gen Public Service	No par	1¼ Jan 27	1⅝ Jan20	1⅛ Dec	2⅜ July
21	21	20¾	21⅞	23⅜	23¾	22⅜	22¾	22⅞	23⅛	23⅛	23⅛	2,400	Gen Railway Signal	No par	19½ Jan 27	28 Jan 5	12¾ Mar	27⅛ Nov
*86½	94½	*86½	90	*86½	90	*86½	90	*86½	90	*86½	90	------	6% preferred	100	90 Jan 3	90 Jan 3	x85 Sept	95 July
1¼	1⅜	1¼	1¼	1⅜	1⅜	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1,900	Gen Realty & Utilities	1	1¼ Jan 24	1⅝ Jan 3	1 Mar	2⅛ July
*17	18½	*17	18	*17½	18½	*17	18½	*17⅝	18½	*17	18½	------	$6 preferred	No par	17⅞ Jan 24	20¼ Jan 5	13⅜ Mar	26½ Oct
30	30¾	30	32	32½	33	32¾	33	32⅝	33¼	33¼	33¼	2,700	General Refractories	No par	29 Jan 27	41 Jan 4	15⅛ Mar	41¼ Nov
25	25⅜	25	25⅞	26¼	27	25	26	25½	26	25	25½	410	Gen Steel Cast $6 pref	No par	23¾ Jan 25	32½ Jan 4	13 Mar	34 Nov
*12	12½	12¼	12⅜	12⅝	12⅞	12	12¾	*12½	13	12¾	12¾	2,200	Gen Theatre Eq Corp	No par	12 Feb 1	15½ Jan 4	8½ Mar	16¾ Nov
*13½	15	*14	15	*14⅞	15	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞	300	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
20	20⅝	20½	21⅜	21⅜	22	20⅝	21⅛	21	21¼	20⅞	21⅛	6,200	General Tire & Rubber Co	5	19⅜ Jan 26	24⅜ Jan20	9 Mar	27½ Nov
6⅞	7	6⅞	7	7⅛	7⅛	7	7⅛	7⅛	7¼	7	7¼	5,000	Gillette Safety Razor	No par	6⅞ Jan 27	8⅜ Jan 3	6½ June	11⅛ Feb
*44⅞	46¼	45¼	45¼	46	46	45⅛	45⅛	45¼	46⅛	46⅝	46⅝	600	$5 conv preferred	No par	44 Jan 26	51¼ Jan 4	46⅛ Dec	61 Feb
10¼	10⅞	10½	10⅞	11⅜	11⅞	11	11½	11	11⅜	11¼	11½	9,100	Gimbel Brothers	No par	10 Jan 26	13⅞ Jan 3	5 Mar	15¾ July
*50	55	54	54	54¼	54¼	55	55	54⅞	54⅞	55	55	600	$6 preferred	No par	53 Jan 24	60 Jan 3	37½ June	67 July
20	20¼	20⅛	20¼	20½	21⅛	20¼	21	20½	21	21	21	2,400	Glidden Co (The)	No par	19 Jan 24	24½ Jan 5	13 Mar	28½ Nov
*45	45½	*45¼	46	*45¼	46¾	*45¼	47	*45¼	46	45¼	45¼	100	4½% conv preferred	50	45 Jan 5	45½ Jan12	37 Apr	51½ Jan
*2⅛	2¼	2½	2½	2⅛	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	1,600	Gobel (Adolf)	1	2⅛ Jan 23	2¾ Jan 9	1¾ Mar	3⅜ July
2⅜	2⅜	2½	2½	2½	2½	2½	2½	2⅝	2⅝	*2⅜	2⅝	1,200	Goebel Brewing Co	1	2⅜ Jan 26	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*70	75	*70	75	*70	74¾	*70	75	*70	75	*70	75	------	Gold & Stock Telegraph Co	100	70 Jan 4	71 Jan18	60½ Apr	85 Nov
18¾	19¾	18¾	20⅞	21¼	22	20¾	21⅛	20⅞	21⅜	20½	21⅛	15,000	Goodrich Co (B F)	No par	18½ Jan 26	24¾ Jan 4	10 Mar	26⅞ Oct
*57⅛	61	*59	61	*59½	61	60	60	*59½	61	*60	61	100	5% preferred	No par	56 Jan 26	64¾ Jan 3	32 June	68⅛ Dec
30¼	31¼	30⅜	32⅜	32⅛	33⅜	31⅝	32⅜	32	32⅝	32	32⅜	27,800	Goodyear Tire & Rubb	No par	29 Jan 26	38⅜ Jan 3	15⅛ Mar	38½ Dec
102⅛	102⅛	103¾	103¾	102½	102½	*103	104	104¼	104¼	105	105	500	$5 conv preferred	No par	101 Jan 26	109¾ Jan 5	69¾ June	108 Dec
*3¾	4	*3¾	3⅞	4	4	*3⅞	4	4⅛	4¼	4¼	4¼	1,400	Gotham Silk Hose	No par	3¾ Jan 26	5 Jan 3	2⅝ Mar	6½ Nov
*74	80	*74	80	*74	80	*74	80	*74	80	75	75	10	Preferred	100	75 Feb 3	75 Feb 3	52¼ Mar	72¾ Dec
1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	3,500	Graham-Paige Motors	1	1 Jan 27	1⅜ Jan 3	¾ Mar	2 Jan
5¾	5¾	6	6¼	6¼	6⅜	6¼	6¼	6⅛	6⅜	6⅜	6⅜	2,000	Granby-Consol M S & P	5	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8⅞ Oct
1⅜	1⅜	*1⅜	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1¾	800	Grand Union (The) Co	1	1⅜ Jan 25	1¾ Jan 7	1 Mar	2¼ July
*11½	12½	11⅞	11⅞	12	12¼	*11¾	12⅝	13	14¼	13¾	14⅛	2,200	$3 conv pref series	No par	11¼ Jan 26	14¼ Feb 2	8 Mar	14¼ Nov
15	15½	*14⅝	17¾	*16⅛	17⅜	*15	17⅞	*15⅞	17	*16	17⅞	300	Granite City Steel	No par	15 Jan 28	20 Jan 5	10⅛ May	22⅜ Nov
26	26	*26⅛	27	27	27⅛	27½	27⅝	x27¾	28	27¾	27¾	1,300	Grant (W T)	10	24¾ Jan 27	27⅝ Jan 21	19 Apr	30 July
23¼	23¼	*23	23½	*23	23½	*23	23½	*23	23½	*23	23⅜	100	5% preferred	20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
13¾	13¾	13¾	14⅛	14⅜	14½	14⅜	14½	*14⅜	14⅞	14⅜	14⅝	2,000	Gt Nor Iron Ore Prop	No par	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅝ Nov
22¾	24⅜	23¼	24⅝	24¾	25½	24⅝	24¾	24½	25½	24¾	25½	19,300	Great Northern pref	100	21¾ Jan 26	31¼ Jan 4	12⅜ Mar	30⅝ Dec
24¼	24¼	24⅜	24¾	24½	24⅞	24½	25	25	25	*24½	25	2,600	Great Western Sugar	No par	24¼ Jan 28	26½ Jan 5	23½ Apr	32 Jan
*135½	136½	*135½	136	*135½	136	*135½	136	*135½	136	136	136	10	Preferred	100	135¼ Jan 13	138 Jan 4	122 Apr	142 Dec
*40	66	*40	66	*40	66	*40	66	*40	66	*40	66	------	Green Bay & West RR	100	------	------	35 July	50 Oct
25¼	25¼	25¼	25⅝	26¼	27¼	27¼	27¼	27¼	27¼	27	27	2,200	Green (H L) Co Inc	1	24¼ Jan 26	29¼ Jan 10	13⅜ Mar	28¼ Nov
*31	39	*31	39	*33	39	*30	39	*30⅛	39	*30	39	------	Greene Cananea Copper	100	35 Jan 21	40 Jan 5	34¼ Mar	50 June
16⅝	17⅜	17⅛	17½	17¾	18⅛	17⅜	17⅞	17⅝	18⅛	17¾	18	14,600	Greyhound Corp (The)	No par	16 Jan 26	20 Jan 3	7¾ Mar	22 Dec
11½	11½	11⅞	11⅞	11⅞	11⅞	11⅝	11⅝	11⅝	11⅝	*11⅝	11¾	900	5½% preferred	10	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	500	Guantanamo Sugar	No par	⅞ Jan 3	1¼ Jan 9	⅞ Mar	1¾ Jan
*15	18½	*15	18½	*15	18½	*15	18½	*15	18½	*15	18½	------	8% preferred	100	15 Jan 26	18 Jan 3	12 Mar	28 Jan
*4	5	*4	5	4⅝	4¾	*4	4½	*4	4½	*4	4⅝	400	Gulf Mobile & Northern	100	4 Jan 25	5¼ Jan 4	3 Mar	6½ July
*17	19	*17	19	*17	18	16½	16½	*16½	18	*16½	18	100	6% preferred	100	16½ Feb 1	22 Jan 4	8 Mar	24 Nov
*28⅞	30½	*28⅞	30	*28⅞	30	*28⅞	30	*28⅞	30	*28⅞	30	------	Hackensack Water	25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*32	32¾	*32	32¾	*32	32¾	*32	32¾	*32	33	*32	33	------	7% preferred class A	25	32 Jan 5	32¾ Jan 16	30 Apr	35 June
9	9	*9	9¾	*9¾	10	9½	9¾	*9	9½	9⅜	9⅜	600	Hall Printing	10	8⅞ Jan 27	11½ Jan 3	5 Mar	13½ Nov
*16	16½	*16¼	17	*16¼	17	*16⅛	17	*16⅛	17	*16⅛	17	------	Hamilton Watch Co	No par	16 Jan 26	16½ Jan 12	12 Mar	21¼ Jan
*101¼	104½	*101¼	104½	*102	104½	*101¼	104½	*101¼	104½	*101¼	104½	------	6% preferred	100	100 Jan 7	102 Jan 26	88¾ June	101 Nov
*100½	102	100½	100½	*100½	102	100½	100½	*101	102	*101	102	30	Hanna (M A) Co $5 pf	No par	100 Jan 5	100½ Jan 26	83 June	100 Nov
25	25⅛	25	26¼	27¾	28¼	27	27	26⅜	26⅜	26	26¼	1,800	Harbison-Walk Refrac	No par	23 Jan 26	32 Jan 4	15 Mar	34¾ July
*138	----	*138	----	138	138	138	138	*130	138	*130	138	30	6% preferred	100	138 Jan 18	138½ Jan 11	120 Apr	140 Dec
*4⅝	5⅜	*4⅞	5⅜	*4⅞	5½	*5	5⅜	*5	5⅜	4⅞	4⅞	100	Hat Corp of Amer class A	1	4⅞ Feb 3	6⅜ Jan 5	4⅛ June	x7¾ Jan
*70¼	71	*70¼	71	*70½	75	*71½	75	*71½	75	*71½	75	------	6½% preferred w w	100	71 Jan 19	75 Jan 5	50¼ Mar	75 Nov
3	3	2⅞	3	3⅛	3⅛	*3	3⅛	3⅛	3⅜	3⅜	3½	2,800	Hayes Body Corp	2	2¾ Jan 25	4⅛ Jan 5	1¼ June	6⅛ Oct
102½	103	*101	104	103	103	*101	104	*101¼	104	103	103	400	Hazel-Atlas Glass Co	25	102½ Jan 28	106 Jan 4	76¾ June	111 Dec
10⅜	10¾	10⅝	10⅞	10⅞	11⅜	11⅛	11¼	11⅛	11¼	11⅛	11¾	19,900	Hecker Prod Corp	1	10 Jan 24	11¾ Feb 3	5½ Mar	11⅛ Nov
*114	115⅝	*113½	119	*113½	117⅝	*113	118	115⅝	116	*112	117	200	Helme (G W)	25	111 Jan 4	116 Feb 2	81 May	111 Dec
*159	160	160	160	*159	160	160	160	160	160	160	160	130	Preferred	100	159 Jan 21	160 Jan 24	140 Jan	161 Dec
13¾	13⅞	14	14	14⅜	14½	*14½	15¼	*14¾	15½	14⅞	14⅞	700	Hercules Motors	No par	13⅛ Jan 26	17 Jan 5	10 Mar	20¼ Oct
76	76	74½	74½	74	77	77	77	77	77¼	75½	76½	1,900	Hercules Powder	No par	71 Jan 26	86 Jan 3	42¾ Mar	87 Dec
*134½	135	*134½	135	135	135	134½	134½	x133½	133¾	133¼	133¼	160	6% cum preferred	100	133 Jan 4	135¼ Jan 5	126¾ Jan	135¼ Dec
54	54¼	54½	54½	54½	54½	*53½	55	54	54	*53⅞	55	500	Hershey Chocolate	No par	54 Jan 28	57 Jan 20	40 Mar	60 Oct
107½	107½	*108	110	108¼	108¼	*108	108⅜	108⅜	108⅜	*107⅞	110	400	$4 conv preferred	No par	x104⅞ Jan 24	109 Jan 20	80 Mar	105½ Dec
*16	21	*16	18	*16	18	*17½	18	18	18	*18½	20	100	Hinde & Dauch Paper Co	10	18 Feb 2	19 Jan 7	15 Sept	21½ Nov
43¼	43¼	43¼	44	x44¼	45¼	44¾	44¾	45	45	*44½	45½	2,100	Holland Furnace (Del)	10	42 Jan 26	51 Jan 4	17 Jan	52⅜ Oct
*107½	109	*105½	109	*105½	109	*105½	109	*105½	109	*105½	109	------	$5 conv preferred	98	107½ Jan 12	110 Jan 6	98 Jan	118 Aug
*7⅝	8⅜	*8	8⅜	*8	8⅝	*8	8⅞	*8¼	8⅞	8⅜	8⅜	200	Hollander & Sons (A)	5	7½ Jan 26	9⅝ Jan 5	5¾ Mar	13¾ July
12¾	13	12½	12¾	12½	12¾	12⅜	12½	*12⅜	12¾	12⅜	12⅜	1,800	Holly Sugar Corp	No par	12⅜ Feb 1	15¼ Jan 4	11⅝ June	25¼ Jan
----	----	----	----	*95	110	*95	110	*95	110	*95	110	------	7% preferred	100	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
63½	64	63	64½	63	63½	62½	63¼	62½	62¾	62	62½	4,500	Homestake Mining	12.50	61¾ Jan 24	64¾ Jan 17	48⅛ Apr	66 Aug
*28	30	*28½	30	30	30	*30¾	31½	*30½	31½	*30½	32¼	100	Houdaille-Hershey cl A	No par	30 Jan 27	32¾ Jan 10	17½ Mar	35¼ Oct
13	13¼	13¼	13½	14	14¼	13¾	14⅛	14	14⅛	13⅞	14⅜	4,300	Class B	No par	12½ Jan 26	17¼ Jan 3	6 Mar	18⅛ Oct
*69	70	*69¼	70	70	70	69¼	69¼	*67	70	*68½	70	400	Household Fin com stk	No par	69 Jan 24	70½ Jan 3	46½ Jan	72⅝ Nov
106⅜	106⅜	*105⅞	106¾	*106	106¾	106¾	106¾	*106⅛	109	106⅝	106⅝	300	5% preferred	100	103½ Jan 9	106¾ Feb 1	83½ Jan	105¼ Nov
6¾	6⅞	6¾	6⅞	7⅛	7⅛	7⅛	7⅛	7	7⅛	6⅞	7	4,400	Houston Oil of Texas v t c	25	6¾ Jan 27	8⅜ Jan 6	5 Mar	9¾ July
*43½	44⅞	46	46	47	47	46½	47¼	47½	48	48⅛	48⅛	1,300	Howe Sound Co	5	44 Jan 27	52½ Jan 5	23½ Mar	53⅜ Jan
*1½	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	1⅝	1¾	700	Hudson & Manhattan	100	1⅜ Jan 12	1¾ Jan 20	1 May	3⅜ July
*4½	6	*4⅝	5⅜	5⅜	5⅜	*5⅜	6⅛	*5⅜	6⅛	*5⅜	6⅜	100	5% preferred	100	5⅛ Jan 14	5½ Jan 9	3 Mar	9⅝ July
31½	31⅞	31½	32½	33¼	33⅝	33½	33½	33¾	34	34	34⅛	5,700	Hudson Bay Min & Sm Ltd	100	30¾ Jan 27	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
6¾	6¾	6¾	7	7¼	7½	7⅛	7¼	7	7⅛	7	7	4,200	Hudson Motor Car	No par	6½ Jan 27	8⅞ Jan 5	5 Mar	10 Jan
1⅝	1¾	1⅝	1¾	1¾	1⅞	1¾	1¾	1¾	1⅞	1¾	1¾	4,500	Hupp Motor Car Corp	1	1⅝ Jan 24	2⅛ Jan 3	½ June	2¾ Oct
15	15¾	15⅝	16⅝	16⅞	17½	16⅜	16⅞	16⅜	17⅛	16⅜	16½	15,700	Illinois Central	100	14¾ Jan 26	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*25	26⅞	*25¼	27¾	26	26	*24	27	*26½	28	27	27	300	6% preferred series A	100	25 Jan 26	35 Jan 3	12 Apr	35½ Dec
41	41	42	42	42½	42½	43	43	42¾	43	43¾	43¾	250	Leased lines 4%	100	41 Jan 28	44½ Jan 3	23 Mar	44 Nov
*9	10	*9	10	*9	10	*9	10	9¼	9¼	*9	10	50	RR Sec ctfs series A	1000	9 Jan 24	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Sat. Jan. 28 Low ($ per share)	Sat. Jan. 28 High	Mon. Jan. 30 Low	Mon. Jan. 30 High	Tue. Jan. 31 Low	Tue. Jan. 31 High	Wed. Feb. 1 Low	Wed. Feb. 1 High	Thu. Feb. 2 Low	Thu. Feb. 2 High	Fri. Feb. 3 Low	Fri. Feb. 3 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest ($ per share)	Range Since Jan. 1 Highest ($ per share)	Range for Previous Year 1938 Lowest ($ per share)	Range for Previous Year 1938 Highest ($ per share)
*6½	7	7	7	*6½	7	*6⅝	7	*6⅝	7	*6⅝	7	100	Indian Refining	10	6½ Jan 27	8 Jan 6	4 Mar	10¼ July
25½	25½	25⅜	26¾	27	27¾	27	27½	27	27¾	27	27½	2,800	Industrial Rayon	No par	24 Jan 25	29½ Jan 16	14⅜ Mar	30⅜ Aug
107	107	*106	109	a110	110	*110	113	115	115	113	113	500	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
80¼	81¼	79¾	81	82¾	84¼	84¼	84¼	84¼	84½	84½	84½	3,500	Inland Steel	No par	79 Jan 26	94⅝ Jan 4	56¼ June	95 Nov
12½	13⅛	12⅞	14¼	14½	15	14	14⅝	14¼	14½	14	14½	10,800	Inspiration Cons Copper	20	12 Jan 26	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4½	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅝	*4⅝	4¾	*4⅝	4¾	400	Insuranshares Ctfs Inc	1	4½ Jan 14	4¾ Jan 17	3⅝ Apr	5¼ Nov
6¾	6¾	*7	7½	7⅛	7⅛	7	7½	7	7	6¾	7	1,000	‡ Interboro Rap Transit	100	6½ Jan 25	8⅜ Jan 16	2⅞ Mar	9⅞ Nov
23⅛	23½	23¼	24¼	25	25¾	25½	25½	25½	25½	25	25	2,300	Interchemical Corp	No par	23 Jan 25	28½ Jan 3	15 Mar	34½ Nov
92½	92½	*91	92½	*91	92¾	91½	92½	*91½	92½	*91½	92¾	90	6% preferred	100	91½ Jan 9	93 Jan 4	80 June	98 Apr
*2⅞	3½	*2¾	3½	3¼	3¼	*3¼	3½	3½	3½	3¼	3⅜	400	Intercont'l Rubber	No par	2⅞ Jan 27	3⅝ Jan 4	2 Mar	5⅝ July
11¼	11¾	11¼	12	12⅜	12¾	12¼	12⅝	12¼	12⅝	12⅜	12⅝	12,500	Interlake Iron	No par	10¾ Jan 26	15¾ Jan 4	6⅞ Mar	16⅛ Nov
*2¼	2½	*2¼	2½	2½	2½	*2⅜	2½	2⅜	2⅜	2⅜	2⅜	300	Internat Agricultural	No par	2¼ Jan 26	3⅛ Jan 4	2 Mar	3⅞ Jan
*21½	23	*22	24	*22½	24	*22⅝	24	24	24	*23	25	100	Prior preferred	100	22¾ Jan 27	27⅝ Jan 4	15 Mar	29 Jan
*171	175¼	175	175	177⅝	177⅝	*173	178	*174⅞	180	*177⅞	180	200	Int Business Machines	No par	173 Jan 26	184¾ Jan 4	z130 Mar	185 Dec
55	55¾	54	56	56¼	57⅜	56¾	57	57⅞	58	58	58½	6,400	Internat'l Harvester	No par	52 Jan 26	60¼ Jan 3	48 May	70 Jan
*159⅞	162½	*159⅞	162½	162½	162½	*159	162¾	*158⅛	162¾	*158⅛	162½	100	Preferred	100	159⅞ Jan 4	162½ Jan 31	141 Mar	164⅞ Oct
6⅜	7	6½	6⅞	7	7	6¾	6⅞	6⅝	6⅞	7	7	6,400	Int Hydro-Elec Sys class A	25	6⅜ Jan 26	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3½	3¾	3⅜	3⅜	3⅝	4	3¾	3¾	3⅝	3⅞	3⅝	3¾	2,100	Int Mercantile Marine	No par	3¼ Jan 3	4¾ Jan 12	2 Mar	4⅞ Jan
7⅜	7½	7⅝	7⅝	*7⅝	7⅞	*7¾	7⅞	7⅞	7⅞	8	8	500	Internat'l Mining Corp	1	7⅜ Jan 24	8⅞ Jan 5	6¾ Mar	11⅞ Jan
47⅞	48½	48⅞	50⅛	50¾	51⅜	50⅛	51	50¾	51¼	50⅞	51¼	32,300	Int Nickel of Canada	No par	46 Jan 26	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*134¼	137	*134¼	137	*135¼	137	*135½	137	*135½	137	*135½	137	------	Preferred	100	134 Jan 11	136 Jan 19	132 Jan	140 July
11½	12	11¾	12⅜	12½	12⅞	11¾	12¼	12	12¾	12¼	12½	23,600	Inter Paper & Power Co	15	10¾ Jan 26	14¾ Jan 3	4¼ Mar	15⅛ Nov
42¼	44⅝	42¼	44⅞	44¾	46	44	44¾	44	45	44½	45½	12,000	5% conv pref	100	40¾ Jan 26	51¾ Jan 3	18⅝ Mar	52⅞ Nov
3¾	3¾	*3⅝	3¾	*3⅝	3¾	3½	3½	*3½	3¾	*3½	3⅞	30	Internat Rys of Cent Am	100	3¼ Jan 23	4 Jan 4	2¼ Mar	6 Jan
42	42	*42	45	*42	45	*42¼	45	44½	45½	45¼	45¼	120	5% preferred	100	39½ Jan 9	45½ Feb 2	28½ Mar	48½ Jan
*30	33	*30	32	*29½	32	*30	33	*30½	31½	32	32	100	International Salt	No par	29 Jan 12	33 Jan 21	19½ Mar	30¼ Nov
32½	32½	*31½	33	33¼	33¼	*32½	33½	*32¾	33½	*32¾	33½	200	International Shoe	No par	31¾ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
23¾	23¾	*23	25	25	26	26⅛	26¼	26	26	*25	26	800	International Silver	50	22¼ Jan 27	29 Jan 20	12 Mar	35⅜ Nov
*87	89	*87	88⅝	88⅝	88⅝	88¼	88¼	88¾	89½	*87	90	500	7% preferred	100	84 Jan 4	89½ Feb 2	46½ Mar	96½ Dec
7⅞	8⅛	8	8⅞	8½	9⅛	8¼	8½	8¼	8½	8¼	8⅜	17,300	Inter Telep & Teleg	No par	7⅞ Jan 26	9⅝ Jan 19	5½ Feb	11⅝ Oct
8	8⅛	8⅜	8½	9	9	8⅜	8½	8⅜	8½	8½	8⅝	2,600	Foreign share ctfs	No par	7⅞ Jan 27	9⅝ Jan 3	6 Feb	11⅞ Oct
11¼	11½	11⅝	12	12⅜	12½	12½	12½	12½	12¾	12½	12¾	2,100	Interstate Dept Stores	No par	11 Jan 26	14¾ Jan 3	6⅛ Mar	18 Nov
*78½	80¾	*78½	80¾	*78½	80¾	*79	80¾	*79	80¾	79¾	80	140	Preferred	100	77½ Jan 9	80 Feb 3	63 Feb	83¼ Nov
*9	10⅜	*9	10⅜	*9	10⅜	*10	10⅜	*10⅛	10⅜	10¼	10¼	100	Intertype Corp	No par	9½ Jan 26	10¾ Jan 5	8 Mar	12¾ July
*19¾	20	*19¾	20	19¾	19¾	19¾	19¾	*19⅛	20	*20	20½	300	Island Creek Coal	1	19¾ Jan 31	20½ Jan 7	16 June	24 Jan
120	120	120½	120½	120	120½	120½	121	121½	121½	*118	124	200	$6 preferred	1	120 Jan 27	124 Jan 4	113¼ Apr	124 Nov
*70	72	*70½	72	72	72	*71	73	74	74	*72	74⅛	200	Jewel Tea Inc	No par	70 Jan 26	74¾ Jan 6	44¼ Mar	74⅝ Dec
90½	91	91	91½	91½	94½	93½	94	92¾	93¾	93	94⅜	4,500	Johns-Manville	No par	87 Jan 26	105 Jan 3	58 Mar	111½ Oct
*128	130	*128	130	*128	130	*128	130	*128	130	*128	130	------	Preferred	100	128 Jan 26	132 Jan 10	122 Jan	130 July
52	52	52¾	52¾	54	54	*52	55	54	54	52⅝	52⅞	600	Jones & Laughlin St'l pref	100	52 Jan 28	64 Jan 4	49¾ Apr	78 Jan
15½	15½	15½	15½	16	16⅛	16	16	16½	16½	16	16	1,000	Kalamazoo Stove & Furn	10	15½ Jan 28	19½ Jan 7	12½ Mar	24½ July
*117½	----	*117½	----	*117½	----	*117½	----	*117½	----	*117½	----	------	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
8⅜	8½	8¾	9	9⅛	9¼	9	9	9	9	*8⅝	9	1,000	Kansas City Southern	100	7¾ Jan 26	11½ Jan 4	5⅛ Mar	13⅛ July
*16	18	*17¼	17¾	17¾	17¾	17¼	17¼	*16	18⅞	*16½	18¾	300	4% preferred	100	17 Jan 23	23 Jan 4	12 Mar	24½ July
*8	9½	*8½	9½	9½	9½	8¾	9	9	9	*9	9½	600	Kaufmann Dept Stores	1	8¾ Feb 1	11 Jan 5	11 Dec	12 Dec
*90	98	*90	97½	*90	98	*90	98	*90	98	*90	98	------	5% conv preferred	100	99 Jan 16	99⅞ Jan 17	100 Dec	100 Dec
15⅝	15⅝	*15⅛	17	x15½	15½	*15¼	15⅞	*15¼	16½	*15½	16½	200	Kayser (J) & Co	5	14⅝ Jan 3	16½ Jan 20	10½ May	16 Nov
*82	95	*82	95	*82	95	*82	95	*82	95	*82	95	------	Keith-Albee-Orpheum pf	100	95 Jan 18	95 Jan 18	63 Apr	91 Nov
9¾	9¾	10	10¼	10¾	10¾	*9⅞	10⅜	11¼	11¼	10⅞	11⅛	800	Kelsey Hayes Wh'l conv cl A	1	9¾ Jan 27	13 Jan 3	4¾ Mar	14⅜ Oct
6½	6½	6½	6½	*6¾	7	6½	6½	7	7	7	7	800	Class B	1	6⅛ Jan 24	8¼ Jan 4	3 Mar	10⅛ Oct
*88	90¼	*88	90¼	*90	90½	90	90	*86½	90½	*86½	90½	10	Kendall Co $6 pt pf A	No par	90 Jan 26	92 Jan 11	80 Jan	100 Oct
35¼	36⅝	35½	36¾	37¼	37¾	36⅜	37⅛	36⅜	37½	36½	37⅜	32,900	Kennecott Copper	No par	33⅝ Jan 26	44⅜ Jan 5	26⅜ May	51 Oct
10½	10½	10½	10⅝	11	11½	*11⅛	11½	*11¼	11½	11¼	11¼	1,100	Keystone Steel & W Co	No par	10 Jan 26	12½ Jan 5	6½ Mar	14⅝ Nov
23	23	*23	25	25	25	*25	26¾	*25	26¾	*25	26¼	200	Kimberly-Clark	No par	22 Jan 27	27¾ Jan 6	19 Feb	30 July
*2	2⅛	*2	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	2	2	500	Kinney (G R) Co	1	1⅞ Jan 26	2⅝ Jan 4	1¼ Mar	3⅜ July
*30	40	*30	40	*30	40	*36	40	*36	40	*36	40	------	$8 preferred	No par	33 Jan 11	40 Jan 12	12⅝ Jan	35 Dec
15	15	15	15	15	15½	*14¾	15¾	*15	15½	15	15	80	$5 prior preferred	No par	13½ Jan 11	16 Jan 24	9 Mar	19½ Jan
20⅜	20¾	20⅞	21	21⅛	21⅝	21¾	21¾	21⅞	21⅞	21⅞	22	7,600	Kresge (S S) Co	10	20⅜ Jan 28	22 Feb 3	15⅛ Mar	22⅜ Oct
*4⅞	5	4⅞	4⅞	5	5	*4¾	5½	*5	6	*4¾	5½	200	Kresge Dept Stores	No par	4⅞ Jan 25	5¼ Jan 16	2½ Mar	8 July
25⅛	25⅛	27	27	*26	26⅞	*25½	26¾	26½	26½	*26⅝	27	400	Kress (S H) & Co	No par	25⅛ Jan 28	x27¼ Jan 19	22 Mar	31⅝ July
22¾	23¼	22⅞	23½	23½	23⅞	23¾	23⅞	x23½	24¼	23⅝	23⅞	16,000	Kroger Grocery & Bak	No par	20¾ Jan 3	24¼ Feb 2	12⅜ Mar	21⅝ Nov
11	11	11	11	*11	11½	11	11	11½	12	11¼	11⅝	230	Laclede Gas Lt Co St Louis	100	10 Jan 14	13½ Jan 20	8 Mar	18 Jan
*18¾	20⅜	19¼	19¼	18½	18½	*19	20⅝	20¾	21½	21¾	22	170	5% preferred	100	17¼ Jan 12	23½ Jan 20	15 Mar	30 Jan
14⅞	14⅞	14⅞	14⅞	15	15	14⅜	14⅜	14⅛	14⅛	14¼	14¼	900	Lambert Co (The)	No par	14 Jan 27	16½ Jan 5	8½ Mar	17 Nov
*4	4¾	*4	4⅜	*4⅜	4¾	*4⅛	4¾	*4⅜	4¾	4⅜	4⅜	100	Lane Bryant	No par	4 Jan 24	5¼ Jan 5	3⅛ May	7½ July
27	27½	27¼	28¼	29⅜	29½	29	29½	29	29	29	29½	2,900	Lee Rubber & Tire	5	25 Jan 26	31⅜ Jan 5	10¼ Mar	30⅝ Dec
20¼	20½	21¼	21½	21¼	21¼	21¼	21½	*21¼	22⅜	*21¼	22	800	Lehigh Portland Cement	25	19¾ Jan 26	24½ Jan 4	13½ Mar	x25⅝ Oct
*112	113	*112	113	113	113	114	114	*112	114	*112	114	30	4% conv preferred	100	113 Jan 24	114½ Jan 21	95 Jan	120 Oct
4¼	4¼	4⅛	4⅜	4½	4⅞	4⅜	4⅝	4⅜	4½	4⅜	4⅜	2,700	Lehigh Valley RR	50	4⅛ Jan 24	5⅝ Jan 4	3 Mar	7¼ July
*⅜	½	½	½	⅜	½	½	½	*⅜	½	*⅜	½	1,600	Lehigh Valley Coal	No par	⅜ Jan 5	⅝ Jan 3	⅜ Dec	1⅛ Jan
2⅛	2⅛	2¼	2⅜	2½	2½	2½	2½	*2⅜	2½	2⅜	2½	800	6% conv preferred	50	2 Jan 26	3 Jan 4	1⅞ Mar	5¼ Jan
23¾	23⅞	23¼	24¼	24½	24⅞	24	24⅛	24	24⅜	24⅝	24⅝	2,500	Lehman Corp (The)	1	22 Jan 26	27¾ Jan 5	19⅜ Mar	29 July
10⅜	10½	10½	11	11	11	10⅝	10⅝	*10½	11¼	*10⅝	11¼	1,300	Lehn & Fink Prod Corp	5	10⅜ Jan 28	12¼ Jan 3	6⅞ Mar	14⅜ Nov
28	28	27¾	28¼	*29¾	31	*29	30½	*29¼	31	*28¼	31	500	Lerner Stores Corp	No par	27⅝ Jan 27	32¼ Jan 4	19¾ Mar	35⅝ Oct
43	44	44¼	45	46	46⅝	45¾	46⅜	46	47¾	47¾	47¾	4,700	Libbey Owens Ford Gl	No par	43 Jan 26	54 Jan 3	23¼ Mar	58⅜ Nov
5¼	5¼	5⅜	5⅜	*5⅝	5¾	*5⅝	5¾	5⅝	5⅝	5⅝	5¾	1,100	Libby McNeill & Libby	No par	5¼ Jan 24	6⅜ Jan 3	5⅛ Dec	9 Jan
*37½	38½	*36¼	39	*38½	39¼	*37¼	39⅝	*37⅝	38¾	37½	38½	------	Life Savers Corp	5	36 Jan 3	40 Jan 10	25 Mar	37¼ Nov
*100	102¼	101	101	102¼	103	102¾	103	103	103⅜	103	104	1,700	Liggett & Myers Tobacco	25	100½ Jan 27	103⅜ Feb 2	81 Mar	102 Dec
101¾	102	102	102¾	103	104	103	104	104	104½	104¼	105	5,000	Series B	25	100¼ Jan 23	105 Feb 3	81½ Mar	103¾ July
*175	177⅛	*175	177⅛	*175	177⅛	*175½	177⅛	175½	175½	*175	176	100	Preferred	100	173⅛ Jan 10	176 Jan 24	157 Apr	176½ Dec
*16⅛	17⅛	*16⅛	17¾	*16⅛	17½	*16⅛	17½	*16⅛	17½	*16⅛	17½	------	Lily Tulip Cup Corp	No par	16½ Jan 24	17¾ Jan 20	14⅝ Mar	18¼ Nov
30	31½	31½	31½	32¼	33	31⅞	32	32½	32⅞	31	32⅞	2,300	Lima Locomotive Wks	No par	29¼ Jan 26	40½ Jan 5	20¼ Mar	40¾ Nov
*41	42⅜	42⅜	42⅜	*41	42	*41	42	41¼	41¼	*41	42	200	Link Belt Co	No par	41¼ Feb 2	46 Jan 3	29 Mar	50 Nov
*15⅞	17½	17	17¼	*16¾	17½	17⅜	17⅜	17½	17½	*17¼	17¼	500	Liquid Carbonic Corp	No par	16 Jan 26	19 Jan 5	12⅛ Mar	21½ July
46	46½	46¼	47⅜	47¼	48½	47¼	48	48	48⅝	48⅛	49	9,600	Loew's Inc	No par	45¾ Jan 27	54½ Jan 4	33 Mar	62½ Nov
*107	109⅝	*106¼	109⅝	*106¼	109⅝	*106¼	109⅝	*106¼	109⅝	*106¼	109⅝	------	$6.50 preferred	No par	106¼ Jan 9	106¾ Jan 24	99 Dec	111¼ Oct
8½	10	8¾	9⅜	8⅝	9⅞	8⅞	9¼	9⅛	10¼	9⅝	10¼	97,400	Loft Inc	1	8⅛ Jan 3	11⅛ Jan 19	¾ Mar	9 Oct
52	53	53½	53½	55¼	56¼	55½	55⅞	54½	55	54¾	54¾	3,400	Lone Star Cement Corp	No par	52 Jan 27	62 Jan 5	26 Mar	63¼ Oct
3¼	3½	3½	3½	3½	3½	3⅝	3¾	*3½	3¾	3⅝	3⅝	1,000	Long Bell Lumber A	No par	3¼ Jan 12	4½ Jan 4	2½ Mar	5¾ July
18	18½	*18⅛	18½	*18½	19½	18⅜	18⅜	*18⅝	19½	*18⅞	19¼	300	Loose-Wiles Biscuit	25	18 Jan 26	19¾ Jan 5	14¾ Mar	23½ Nov
105	105	*104	106	106¾	106¾	106¾	106¾	*105½	106¾	105½	105½	80	5% preferred	100	105 Jan 6	107¼ Jan 24	92 June	107⅛ Dec
21¼	21¼	21¼	21½	21½	21⅝	21⅜	21⅝	21⅝	21⅞	21⅞	22	4,700	Lorillard (P) Co	10	20¾ Jan 26	22⅜ Jan 20	13¾ Mar	21¾ Dec
153½	153½	153	153	153½	153½	152¼	153	*145	152⅞	*145	152⅞	190	7% preferred	100	147½ Jan 3	153½ Jan 31	125 Apr	154 Nov
*17	18½	*16⅞	17¼	17	17½	16⅞	17¼	17⅞	17⅞	17	17	1,500	Louisville Gas & El A	No par	15¾ Jan 4	18¼ Jan 20	12¼ Mar	19⅝ Oct
48½	49	48¾	48¾	*50	51	*48	51	*50¼	51	50½	50½	700	Louisville & Nashville	100	48 Jan 23	58 Jan 3	29⅞ Apr	57½ Dec
*29	30	30	30	*29½	30¾	*29	30	*29	31	*30	31	100	MacAndrews & Forbes	10	29¾ Jan 27	33 Jan 5	22 Mar	32 Dec
*121	----	*121	----	*121	124	*121	124	124	124	*121	----	10	6% preferred	100	124 Feb 2	125½ Jan 27	116⅝ Mar	126 Jan
23	23½	23⅜	24½	25¼	25¾	25½	27	27	28	27½	27⅞	5,900	Mack Trucks Inc	No par	22½ Jan 26	30¾ Jan 4	16 Mar	32½ Nov
39	39½	39¾	40¼	41	41¼	40	40½	40	40⅝	40¾	41½	4,600	Macy (R H) Co Inc	No par	37½ Jan 26	43 Jan 4	24⅞ Mar	49⅛ Aug
17	17	*17	17¾	*17	18	*17	18	18	18	*17¾	18½	300	Madison Sq Garden	No par	16¾ Jan 26	19½ Jan 3	10 Mar	19⅝ Oct
30⅛	31	31	32	32¾	34	32	32½	31¾	33	33½	33½	1,200	Magma Copper	10	30⅛ Jan 28	38½ Jan 3	18¼ Mar	40½ Nov
1¼	1¼	1¼	1¼	*1⅜	1¾	1¼	1¼	1½	1½	*1⅜	1¾	600	Manati Sugar Co	1	1¼ Jan 24	1¾ Jan 9	¾ Mar	2⅜ Oct
*5	7	*5	6	*5¾	7	*5½	7	*5½	7	*5½	7	------	Mandel Bros	No par	6⅛ Jan 24	7 Jan 10	4⅝ Mar	10⅜ Nov
12	13	12½	12½	13	13	12½	13	*13	14⅞	*13¼	15¾	190	‡ Manhattan Ry 7% guar	100	12 Jan 28	16 Jan 17	5¾ Mar	20½ Jan
8	8	*7¾	8⅛	*7⅞	8⅛	8	8	8	8	8	8½	1,300	Modified 5% guar	100	7⅜ Jan 12	8⅞ Jan 17	2⅝ Mar	10⅜ Nov
*11¼	12¾	*11¼	12½	*11¼	12½	*11½	12½	*11⅛	12¾	*11½	12¾	------	Manhattan Shirt	25	11¼ Jan 23	13 Jan 6	9 Mar	16 July
*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	*1⅜	1⅝	1⅜	1⅜	*1⅜	1½	400	Maracaibo Oil Exploration	1	1⅜ Feb 2	1¾ Jan 7	1¼ Mar	2¾ Jan
4⅞	5	4⅞	4⅞	4⅞	5	4⅞	4⅞	4⅞	5	5	5	2,200	Marine Midland Corp	5	4¾ Jan 25	5⅜ Jan 5	4⅝ Sept	7½ Jan
6⅛	6⅛	6¼	6½	6¼	6¼	6⅛	6⅛	6	6¼	*6⅛	6½	220	Market St Ry 6% pr pref	100	6 Feb 2	7⅝ Jan 6	5⅜ Dec	16 Aug
12	12¼	11¾	12⅜	12¾	13⅛	12½	12⅞	12⅝	12¾	12¼	12½	6,500	Marshall Field & Co	No par	11¾ Jan 30	14½ Jan 17	5½ Mar	14⅞ Nov
30⅛	30⅛	30½	31¾	31⅞	32⅝	31⅜	32¼	31⅞	32¾	31⅜	32⅜	31,200	Martin (Glenn L) Co	1	27⅛ Jan 24	36⅛ Jan 3	14⅛ Mar	37⅜ Dec
4	4	3¾	4	4	4	*4	4⅞	*4	4⅞	*4	4⅞	900	Martin-Parry Corp	No par	3¾ Jan 30	5⅝ Jan 3	2¼ May	7⅛ Oct
49	49	48	48	49	49¾	*48¼	50	49¾	49¾	49½	49¾	1,200	Masonite Corp	No par	46½ Jan 27	57½ Jan 3	25 Mar	61 Oct
31	31	*31½	32	31	32	*31	32	*31	32	*30½	32	500	Mathieson Alkali Wks	No par	30 Jan 26	36 Jan 4	19¾ Mar	36⅞ Nov
*167	168	*167	168	168	168	167¾	167¾	*167¾	172	*168½	172	30	7% preferred	100	164 Jan 6	168 Jan 31	156 Aug	165 Feb
44¾	45½	*46	48	46½	46½	46½	47¼	47½	48	48	48	1,500	May Department Stores	10	44⅛ Jan 28	49⅜ Jan 5	28½ Mar	53 Oct
*5	5¼	5	5	5	5	5	5	5¼	5¾	*5	5½	1,000	Maytag Co	No par	4⅞ Jan 27	6¼ Jan 6	3½ Mar	7⅞ Aug
*28½	29½	28½	29	30⅛	30⅛	30¼	30¼	30½	30½	*30⅜	30¾	700	$3 preferred w w	No par	28½ Jan 30	32 Jan 21	16⅜ June	28½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	$3 preferred ex-warr	No par			20 Mar	21 Apr
*96¼	105	*96¼	105	*97¼	105	99	99	*99	105	*99	105	10	$6 1st cum pref	No par	93 Jan 3	99 Feb 1	75 Apr	97 Dec
12½	12½	12⅛	12⅜	12	12¼	12¼	12¼	12⅜	12⅞	12½	12½	1,500	McCall Corp	No par	11¾ Jan 24	17¼ Jan 20	8¾ Mar	16 Jan
10	10⅛	10	10⅛	10⅜	11	10⅛	10⅛	10⅛	10¾	10⅜	10⅛	1,700	McCrory Stores Corp	1	9¾ Jan 24	11⅞ Jan 19	6 Mar	13⅜ Nov
*88¼	95	*88¼	95	*88¼	95	*91	95	*91	95	*91	95	------	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. *a* Def. delivery. *n* New Stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	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 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
*20 20½	*20 20½	20½ 20¾	20⅝ 20¾	20¼ 20⅜	*20¼ 20½	1,000	McGraw Elec Co	1	18¾ Jan 7	22⅜ Jan 21	10 Jan	20½ Nov
*8⅞ 9¾	8⅞ 8⅞	*9¼ 10½	*9½ 11	9½ 9½	*8½ 9½	200	McGraw-Hill Pub Co	No par	8⅞ Jan 30	10¾ Jan 5	7 Mar	12⅜ July
50⅛ 50½	51 51¼	x51½ 52½	52⅜ 52½	52 52⅜	52½ 53¼	3,800	McIntyre Porcupine Mines	5	50 Jan 27	54⅝ Jan 19	35½ Mar	53⅞ Oct
13⅝ 14⅛	13¾ 15	15½ 15⅞	14⅞ 15⅝	15⅛ 15½	15 15¼	3,200	McKeesport Tin Plate	10	13⅜ Jan 27	18⅜ Jan 3	13⅛ May	26⅛ Jan
8½ 8½	8⅛ 9	9 9¼	9 9	*8⅝ 9	8¾ 8¾	2,300	McLellan Stores	1	7¾ Jan 26	9⅞ Jan 19	5 Mar	11¼ Nov
*91 94¾	*91 94¾	*91 94¾	*91 95	*91 94¾	*91 94¾	------	6% conv preferred	100	88 Jan 13	94 Jan 25	70 Apr	95 Nov
9¾ 9¾	9½ 9¾	10¾ 11	10½ 10⅞	10¾ 10¾	10½ 10½	1,300	Mead Corp	No par	9¼ Jan 27	11¾ Jan 4	6¾ Mar	15¾ July
*66 70	*66 69½	*67 69	*66 70	*66 70	*66 70	------	$6 preferred series A	No par	70 Jan 4	70¾ Jan 5	55 Apr	80 Oct
*50 58⅛	*50 58⅛	*50 58⅛	*53 58	*53½ 58	*54 58	------	$5.50 pref ser B w w	No par	51 Jan 19	57 Jan 19	50 Jan	73 Nov
*48½ 50½	*49 51	51 51	*50 52	*51 52	*50 51⅞	100	Melville Shoe	No par	49 Jan 26	52½ Jan 7	32½ Apr	57¼ July
5 5	5¼ 5½	5⅝ 5⅝	5¾ 5¾	5¾ 5¾	*5½ 5¾	1,200	Mengel Co (The)	1	4¾ Jan 26	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*23¾ 25	*23¾ 25½	25½ 26	*25 26¼	25 25	24⅝ 25¼	240	5% conv 1st pref	60	24⅝ Feb 3	28½ Jan 9	14 May	30 Dec
*13⅛ 14	13½ 14	13¾ 14	*14 15¼	*14 15	*14⅛ 16¾	40	Merch & M'n Trans Co	No par	13¼ Jan 25	16 Jan 12	11 June	16¾ Dec
34 34	34¼ 34¼	35⅝ 35⅝	35 35	34½ 35½	36 36	1,100	Mesta Machine Co	5	34 Jan 27	39¼ Jan 4	26¾ Mar	47½ July
9⅜ 10	9½ 10	10½ 11	10¼ 10½	10⅜ 10⅝	10¼ 10⅜	4,800	Miami Copper	5	8¾ Jan 26	12⅝ Jan 5	5¾ Mar	14¾ Oct
14½ 14½	14⅝ 14¾	14¾ 15	14⅞ 14⅞	14⅞ 14⅞	14¾ 14⅞	1,300	Mid-Continent Petroleum	10	13⅝ Jan 26	16½ Jan 3	12¼ Mar	22⅞ Jan
22 23	22⅝ 23½	25 25½	24⅛ 25	25 25⅛	25⅜ 25½	2,100	Midland Steel Prod	No par	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
*108 109¼	*108 109¼	110 110	*109½ 110	*109½ 110½	*109½ 111½	30	8% cum 1st pref	100	107⅝ Jan 4	111½ Jan 10	76 Apr	111 July
69 72	71 71¾	73¼ 73½	72¼ 74½	*70½ 72	71¼ 71¾	1,200	Minn-Honeywell Regu	No par	69 Jan 28	85½ Jan 4	49½ Jan	92 Oct
*109 111½	*109 111½	*109 111	*109 111	*109 110¾	110¾ 110¾	10	4% conv pref series B	100	110 Jan 16	111½ Jan 4	100 Apr	z117 Nov
5 5¼	5⅛ 5¼	5⅜ 5½	5⅛ 5¼	5⅜ 5½	5⅜ 5⅜	2,500	Minn Moline Power Impt	1	4⅞ Jan 26	6⅜ Jan 3	4 Mar	8 July
*45 53	*45 53	49⅞ 49⅞	*45 50	*45 50	*45 52	100	$6.50 preferred	No par	49⅞ Jan 31	53 Jan 20	35 Mar	72½ Oct
*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	100	‡Minn St Paul & S S M	100	¼ Jan 3	⅜ Jan 31	⅛ Feb	¾ Jan
*¼ ½	*¼ ⅜	⅜ ⅜	*⅜ ½	*⅜ ⅝	*¼ ⅝	200	7% preferred	100	⅜ Jan 31	½ Jan 12	¼ Dec	1¼ Jan
*⅜ ¾	*⅜ ¾	*⅜ ¾	⅜ ⅜	*⅜ ¾	*⅜ ¾	10	4% leased line ctfs	100	⅜ Jan 26	½ Jan 4	¼ Dec	1½ July
*13 13½	13 13¼	*13¼ 13½	*13¼ 13½	*13¼ 13½	*13¼ 13½	300	Mission Corp	10	13 Jan 26	14⅞ Jan 5	10⅝ May	17¾ Jan
1¾ 1¾	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	1⅝ 1¾	1¾ 1¾	1,400	Mo-Kan-Texas RR	No par	1⅝ Feb 2	2⅜ Jan 4	1½ Mar	3⅜ Jan
6⅞ 7	7⅛ 7¼	7⅝ 7¾	7½ 7½	7¼ 7½	7¼ 7¼	2,200	7% preferred series A	100	6⅞ Jan 27	9¾ Jan 5	4¾ Mar	11½ July
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	¾ ¾	100	‡Missouri Pacific	100	¾ Jan 12	1 Jan 3	½ Dec	2⅜ Jan
1¼ 1¼	1⅜ 1⅜	1¼ 1⅜	*1¼ 1½	*1¼ 1½	1⅛ 1¼	3,100	5% conv preferred	100	1⅛ Feb 3	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*13½ 15½	*14 15¼	15¼ 15½	15½ 15½	*15¼ 15¾	15⅛ 15¼	500	Mohawk Carpet Mills	20	14½ Jan 24	17⅝ Jan 6	10 Mar	20½ Nov
101½ 102	101 101⅞	101¾ 103	100 100½	99¾ 100¼	101 101¾	2,500	Monsanto Chemical Co	10	96 Jan 24	111 Jan 3	67 May	110 Dec
117¼ 117¼	*115 117¾	116 117¼	117 117	117 117¼	117¼ 117¼	120	$4.50 preferred	No par	115½ Jan 4	119½ Jan 17	111 Jan	117½ Sept
47⅛ 47⅞	47¼ 48⅞	49⅛ 49¾	47⅝ 48⅝	48½ 49⅝	48⅞ 49⅜	35,000	Montg Ward & Co. Inc	No par	44¼ Jan 26	51¾ Jan 3	25 Mar	54¼ Oct
*34 36	*34⅝ 36	*34 36	36 36	*36½ 40¼	*36 40¼	100	Morrell (J) & Co	No par	34 Jan 26	38⅛ Jan 7	22¼ May	38⅜ Aug
*32½ 33	32½ 33	*34 35	*33¾ 35	34¾ 34¾	34 34	110	Morris & Essex	50	32 Jan 25	36 Jan 4	25 Mar	40½ Nov
14½ 14⅞	*14⅞ 15⅛	15½ 16	16 16	*15⅜ 16⅜	15¾ 15¾	1,400	Motor Products Corp	No par	14 Jan 27	19 Jan 5	10½ Mar	22¾ July
*12½ 12⅞	*13 14	13⅝ 13⅝	*13 13½	13⅝ 14⅛	14⅝ 14¾	1,000	Motor Wheel	5	13 Jan 27	15⅞ Jan 7	8 Mar	17⅜ Nov
23 23	*23¼ 25¼	24 24	24 24	24 24	*24 24½	500	Mueller Brass Co	1	21 Jan 26	30 Jan 3	11⅛ Mar	32 Oct
5½ 5½	*5¾ 5⅞	5⅞ 6	*6 6¼	*5¾ 6	*5⅝ 5¾	800	Mullins Mfg Co class B	1	5¼ Jan 23	7¼ Jan 3	4 Mar	8¼ July
36 36	37 37	38 39	*38 39	*38 38½	38 38	140	$7 conv preferred	No par	36 Jan 28	43¾ Jan 4	26 Mar	64¼ Jan
*11¼ 12⅝	*12 13	*11¾ 12¾	*11¾ 12⅛	*12 12¾	*12⅛ 12⅜	------	Musingwear Inc	No par	11⅞ Jan 24	12¾ Jan 5	9⅛ Apr	15½ July
52 52	*52 54	*52⅛ 54	*53 54	*53 54	53 53	300	Murphy Co (G C)	No par	52 Jan 27	57 Jan 6	34¾ Mar	62½ Oct
108 108	*108 111	*108¼ 111	109 109	*108¼ 111	*109 111	150	5% preferred	100	108 Jan 10	109 Jan 4	95 Apr	110¼ Dec
6⅝ 6¾	6⅝ 6⅞	7¼ 7½	6¾ 7¼	7⅛ 7¼	7¼ 7⅜	4,700	Murray Corp of America	10	6⅜ Jan 27	9⅛ Jan 5	4 Mar	10¼ July
*46 49½	*46 50	*47 50	*47 50	*47 50	*47 50	------	Myers (F & E) Bros	No par	48 Jan 26	51 Jan 5	37¼ Mar	54 July
7⅜ 7¾	7½ 7⅞	7⅞ 8⅛	7¾ 8	7⅞ 8	7¾ 7⅞	21,000	Nash-Kelvinator Corp	5	7⅜ Jan 28	9¼ Jan 20	6¾ Mar	12½ Jan
18⅛ 18⅛	18⅛ 18¼	*18½ 21	*19⅛ 19⅞	*19 19⅞	*19 22	30	Nashv Chatt & St Louis	100	18⅛ Jan 28	25½ Jan 4	7½ Mar	29 Nov
11¾ 12	12¼ 12½	13 13½	13⅜ 13½	13⅛ 13¼	13¼ 13½	2,000	National Acme	1	11¾ Jan 28	15⅝ Jan 4	8⅛ Mar	14⅞ Nov
12 13	12¼ 12¼	12⅛ 12⅝	*12⅛ 12½	12¼ 12½	12⅜ 12⅝	4,400	Nat Aviation Corp	5	10⅜ Jan 26	14⅛ Jan 3	6 Mar	14⅝ Dec
23⅝ 23⅞	23½ 23⅞	24 24⅝	23⅞ 24¼	24 24½	24⅛ 24⅜	8,400	National Biscuit	10	23⅛ Jan 24	25⅞ Jan 5	15½ Mar	28 Nov
*168 170	*168 170	*169 170	170 170	*16 171	*168 170	100	7% cum pref	100	169¾ Jan 4	175 Jan 17	150 Jan	168⅛ Oct
*12⅞ 14	13⅛ 13⅛	13¾ 13⅞	*13⅜ 14	*13¼ 14	14 14	600	Nat Bond & Invest Co	No par	13⅛ Jan 26	15⅝ Jan 4	10¼ May	19 Nov
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100	------	5% pref series A w w	100	92 Jan 13	92⅜ Jan 25	65 Mar	94½ Nov
*20¼ 22½	*20 22½	*20¾ 21¾	*20¾ 21½	*20¾ 22½	*21 22¼	------	Nat Bond & Share Corp new	No	20 Jan 26	23 Jan 5	20 Sept	25½ Oct
22¼ 22⅝	22 23½	24 24¼	22¾ 23½	22½ 22⅞	22½ 22½	5,200	Nat Cash Register	No par	21⅛ Jan 26	26¼ Jan 5	12½ Mar	30⅝ July
12⅝ 12¾	12¾ 12⅞	12⅞ 13⅛	12⅞ 13⅛	13⅛ 13⅞	13⅝ 14	21,700	Nat Dairy Products	No par	12½ Jan 13	14 Feb 3	11½ Sept	16½ July
*107½ 111½	*109 111½	*109½ 111	*110 111	111 111	111½ 112	160	7% pref class A	100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
109¼ 109¼	109¼ 109⅜	109⅜ 109⅜	110 110	*110¼ 112	112 112	240	7% pref class B	100	109 Jan 20	112 Feb 3	105¼ Mar	113½ Oct
*6 6¼	6¼ 6½	*6⅞ 7	6¾ 6¾	*6¾ 7	6¾ 6⅞	700	Nat Dept Store	No par	5¾ Jan 26	8 Jan 4	3½ Mar	10⅞ Oct
4⅞ 4⅞	4⅞ 5	*4⅞ 5⅛	*4⅞ 5⅛	5 5	*5 5⅛	1,200	6% preferred	10	4½ Jan 13	5 Jan 30	3⅛ Mar	6¾ July
24½ 25¼	24½ 25⅛	25 25¾	24⅞ 25⅜	24⅞ 25⅜	25¾ 26¼	7,700	Nat Distillers Prod	No par	23⅝ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
*15½ 17	*15½ 17	*15½ 16⅞	*15½ 16⅞	*15½ 17	*15½ 17	------	Nat Enam & Stamping	No par	15½ Jan 27	18⅜ Jan 10	11½ Apr	20⅞ July
12⅞ 13½	13 14	14¼ 14½	14 14¼	14⅛ 14½	14¼ 14⅜	10,200	Nat Gypsum Co	1	12 Jan 24	16⅞ Jan 4	4 Mar	16¾ Oct
22⅝ 23⅞	22½ 23⅜	23⅞ 24⅜	23⅜ 24½	23¼ 23⅞	23⅜ 24½	10,100	National Lead	10	22 Jan 23	27½ Jan 3	17⅛ Mar	31 July
*166⅞ 173	*168 169⅞	*168 170	169¾ 169¾	169⅞ 169⅞	*165 172	200	7% preferred A	100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
142½ 142½	*141½ 145	143 143	*141¼ 143	*141½ 142½	142½ 143	110	6% preferred B	100	137¾ Jan 3	143 Jan 31	127 June	145½ Sept
*19¼ 20⅝	20 20½	21½ 21½	*20½ 22¼	20½ 22⅝	*21⅝ 22½	1,100	Nat Mall & St'l Cast Co	No par	18⅞ Jan 26	27¼ Jan 4	13¼ Mar	28¾ Nov
7½ 7⅞	x7⅜ 7⅞	7⅞ 8⅛	7⅝ 7⅞	7¾ 8	8 8⅛	12,500	National Pow & Lt	No par	x7⅜ Jan 30	8⅞ Jan 19	5 Mar	9⅝ Oct
70 70½	71 72¼	74 75¼	74¼ 74¼	74¾ 75½	75¼ 75¼	5,300	National Steel Corp	25	68½ Jan 27	81½ Jan 5	44¾ Mar	81¾ Nov
12⅛ 12¼	12⅛ 12½	12½ 13	12½ 12⅝	12¼ 13⅛	12⅝ 13⅛	4,400	National Supply (The) Pa	10	11⅝ Jan 26	15½ Jan 3	12½ Sept	23 Feb
*16 17⅜	16⅞ 17	16¾ 17⅜	16¾ 17½	*16⅝ 17¼	*16¾ 17¼	1,100	$2 preferred	40	16½ Jan 24	20 Jan 3	18 Dec	30 July
*52 57	*52 57	*52⅛ 57	*52⅛ 57	*52¾ 57	*53¾ 57	------	5½% prior preferred	100	55 Jan 17	59¼ Jan 3	55 Dec	82 July
*51⅛ 74⅛	*50 74⅛	*50½ 74⅛	*50½ 74	*51 74	*51 74	------	6% prior preferred	100	--------	--------	70 Feb	75 Feb
3½ 3½	*3⅜ 3⅞	*3⅝ 3⅞	3¾ 3¾	3¾ 4⅛	3⅞ 3⅞	2,600	National Tea Co	No par	3⅜ Jan 26	4¼ Jan 7	2½ May	4½ Jan
10⅛ 10¼	*10⅛ 10½	*10¼ 10¾	10¾ 10¾	10¾ 11	10⅞ 11	1,400	Natomas Co	No par	10 Jan 21	11 Jan 4	7⅝ Mar	12⅝ Aug
*19 20	*19½ 20	20 20	*19⅝ 24	*20 24	*20 23	200	Neisner Bros Inc	1	19⅞ Jan 27	24 Jan 6	14⅝ June	26 July
*67 73⅛	*67 73⅛	*67 73⅛	*67 73⅛	*68 73⅛	*68 73⅛	------	4¾% conv serial pref	100	--------	--------	58 Apr	71 Nov
*35½ 36½	*35½ 36¾	*35½ 36⅞	*35 36⅞	*35 36⅞	*35 36⅞	------	Newberry Co (J J)	No par	36½ Jan 11	37 Jan 4	28 Mar	40 Jan
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	------	5% pref series A	100	108 Jan 9	110 Jan 6	99½ Apr	108¾ Nov
13½ 13½	13⅜ 13¾	14⅛ 14½	14 14¼	14¼ 14½	14¼ 14½	4,100	Newport Industries	1	12⅞ Jan 26	17⅛ Jan 4	9⅞ Mar	19½ July
36¾ 36¾	*36 39	38⅞ 39	*36¼ 38	38 38	39 39½	1,000	N. Y. Air Brake	No par	35¾ Jan 26	47¼ Jan 5	20 Mar	48½ Nov
16½ 17⅜	17⅛ 18	18½ 18⅞	17¾ 18⅜	18¼ 18¾	18 18½	48,300	New York Central	No par	16 Jan 26	22⅜ Jan 4	10 Mar	21¾ Nov
16⅝ 17¾	17¼ 18	19 19½	18½ 19	19 19¼	18½ 18½	3,000	N. Y. Chic & St Louis Co	100	16 Jan 26	23½ Jan 4	7 Mar	23 Dec
27⅝ 30	*28⅝ 29¾	30⅝ 32	31 31¾	31½ 32½	31½ 32½	8,200	6% preferred series A	100	27⅝ Jan 28	38 Jan 4	12⅜ Mar	38¼ Jan
*32¾ 33¼	33½ 34	34 34	*34½ 35	34½ 35	34¾ 35⅛	1,300	N Y C Omnibus Corp	No par	32¼ Jan 14	35⅜ Jan 19	18 Mar	37¾ July
*2⅝ 2⅞	*2⅝ 2⅞	*2½ 2⅞	*2⅝ 2¾	2¾ 2¾	3 3	220	New York Dock	No par	2⅝ Jan 25	3½ Jan 5	2 Mar	4¾ Jan
*7 8½	*7⅛ 8	*7⅜ 8½	*7 8	7½ 7½	*7½ 8½	10	5% preferred	No par	7 Jan 27	9 Jan 6	5¼ Mar	11¾ Mar
*109 113½	*109 113	113 113	*113¼ 118½	*113¼ 118½	*114 118½	10	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	p
*---- 57½	55 55	*54 ----	---- ----	*55¼ 58	*55¼ 58	40	N Y Lack & West Ry Co	100	55 Jan 19	56 Jan 5	54 June	63½ Nov
1 1	1 1⅛	1 1	1 1	1 1⅛	1 1⅛	3,900	‡N Y N H & Hartford	100	1 Jan 3	1¼ Jan 4	⅞ Dec	2¾ Jan
3⅛ 3⅛	3¼ 3¼	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅜	3⅜ 3⅜	4,300	Conv preferred	100	3⅛ Jan 26	4⅝ Jan 5	2⅝ Mar	7½ July
⅝ ⅝	*⅝ ⅞	*⅝ ⅞	¾ ¾	*⅝ ¾	¾ ¾	300	‡N Y Ontario & Western	100	⅝ Jan 12	1 Jan 5	½ Jan	1½ Jan
12 12	11½ 12¼	12⅝ 13¼	12⅝ 13¼	12¾ 12¾	12⅝ 12¾	3,300	N Y Shipbldg Corp part stk	1	10¾ Jan 26	16¼ Jan 3	4¾ Mar	16⅜ Dec
79 79	*80 83	*80 84	*80 84	*79 84	a79¼ 79¼	80	7% preferred	100	78½ Jan 25	88 Jan 5	38 Mar	90 Dec
*170 172	169 169	*171 175	*171½ 174	175 175	*172 178	300	Norfolk & Western	100	168 Jan 25	193 Jan 3	133 June	198 Jan
*109 112	*108 112	*108 112	*108 112	*108 112	*108 112	------	Adjust 4% preferred	100	109 Jan 10	110 Jan 6	100 Mar	110 Dec
23⅝ 24¼	23⅛ 24½	24⅛ 24⅞	23½ 24⅜	23¾ 24⅜	24¼ 24⅝	82,000	North American Co	10	21⅝ Jan 13	25¼ Jan 20	13¾ Mar	26⅛ Oct
55¼ 55¼	55¼ 56	56 56⅛	55⅞ 56	*55½ 56	55⅜ 55¾	2,000	6% preferred series	50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
16 16¾	16¼ 16⅞	17¼ 17⅝	16¾ 17¼	17⅛ 17½	16⅞ 17⅜	46,400	North Amer Aviation	1	14¾ Jan 24	19¾ Jan 3	5⅞ Mar	20 Dec
106 106⅜	106 106⅜	106¼ 106⅞	106⅜ 106⅝	106⅝ 106⅝	*106½ 106⅝	9,500	No Amer Edison $6 pf	No par	105½ Jan 3	107¼ Jan 21	87¼ May	106 Dec
*77 84	*83 88	*83 85½	*83½ 84¾	*83⅝ 85	*83½ 88	------	Northern Central Ry Co	50	82 Jan 3	84⅜ Jan 21	75 June	93¾ Jan
10⅝ 11⅛	10¾ 11¾	11⅝ 12⅛	11⅜ 11⅝	11½ 11⅞	11¼ 11⅞	13,400	Northern Pacific	100	10⅝ Jan 24	14¾ Jan 4	6⅜ Mar	14½ July
104½ 104½	*103⅞ 104½	104½ 104½	*103⅞ 104½	104½ 104½	104¼ 104½	700	North'n States Pow Co $5 pf	1	102⅝ Jan 4	105½ Jan 20	92½ Sept	103 Dec
*30 32½	*30 32½	*30 32½	*30 32½	*30 32	*30 32½	------	Northwestern Telegraph	50	30¼ Jan 13	32½ Jan 18	25 May	35 Sept
3¾ 3⅞	3¾ 4	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4¼	4 4	1,200	Norwalk Tire & Rubber	No par	3¾ Jan 26	4¾ Jan 4	1⅜ Mar	5 Nov
*32⅝ 39⅜	*35⅛ 39⅜	*32½ 39⅜	*32 39⅜	*32½ 39	*32½ 39⅜	------	Preferred	50	35 Jan 4	39¾ Jan 19	12¾ Mar	41 Sept
8⅝ 8⅞	8¾ 9	9 9⅜	9 9⅛	9 9⅛	9 9⅛	8,900	Ohio Oil Co	No par	8⅝ Jan 27	10¼ Jan 5	8⅞ Sept	14⅞ Jan
23 23½	23⅞ 23⅞	24 24⅝	23¾ 23¾	23¾ 25½	25 25	2,900	Oliver Farm Equip	No par	22½ Jan 26	30 Jan 6	19⅛ May	32⅞ Feb
15 15⅛	15¼ 15⅝	15⅞ 16⅛	16 16¼	16¼ 16½	16⅜ 16½	2,600	Omnibus Corp (The) vtc	No par	15 Jan 26	17¾ Jan 18	7½ Mar	19¾ Nov
*104 106	104 104	*103½ 109	*103 110	*104 110	*104 109	100	6% preferred A	100	104 Jan 23	106 Jan 4	83½ Apr	111½ Sept
*6¼ 6½	*6⅛ 6¾	7 7	7 7	*6¾ 7	7 7	300	Oppenheim Coll & Co	No par	6¼ Jan 27	8½ Jan 4	4 Mar	10 Nov
22¼ 23	22½ 22⅝	23⅛ 23½	22½ 22⅝	22⅜ 22⅜	22¾ 23	1,900	Otis Elevator	No par	21⅞ Jan 27	27⅛ Jan 3	13¾ Mar	29½ Nov
*142 143	142 142	*142 143	142 142	140⅛ 140⅛	*140⅛ 143	130	6% preferred	100	140 Jan 13	143 Jan 20	122 Jan	147 Nov
11 11½	11⅛ 12	12⅜ 13	11⅞ 12⅜	12¼ 12⅝	12¼ 12¾	10,800	Otis Steel	No par	10½ Jan 26	15 Jan 5	6⅜ Mar	15¼ Nov
*41½ 50½	*42⅛ 50½	48¼ 48¼	*41½ 50½	*42⅛ 49½	*42⅛ 49½	100	$5.50 conv 1st pref	No par	48¼ Jan 31	54⅛ Jan 4	30¼ Apr	60 Nov
*18½ 20	*18¼ 19¾	*19⅛ 20	*19 21	*19¼ 21	20 20	600	Outboard Marine & Mfg	5	x19¾ Jan 24	22½ Jan 6	10 Mar	22½ Aug
*42¼ 45⅞	*42¼ 45⅞	*42¼ 45	*42¼ 45	*40½ 45	*40½ 45	------	Outlet Co	No par	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred	100	114¼ Jan 26	114¼ Jan 26	115 Apr	115 Apr
61¼ 62	62½ 63	64 65½	64¼ 65	63¾ 64	62½ 63	4,100	Owens-Illinois Class C	$2.50	60 Jan 12	70 Jan 3	40 Mar	76¼ Nov
*5¼ 5⅜	5½ 5½	5¼ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	5,300	Pacific Amer Fisheries Inc	5	5¼ Jan 27	6½ Jan 4	5½ Dec	11¼ Jan
*3 3⅜	*3⅛ 3½	*3⅛ 3½	*3 3½	*3 3½	*3⅛ 3½	------	Pacific Coast	10	3 Jan 13	3⅞ Jan 3	2½ Mar	5⅝ Jan
13⅛ 13⅛	13 13	13¼ 13¾	15 15	15 15	*13 15	120	1st preferred	No par	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
5⅛ 5⅛	*4⅞ 6	*5⅛ 6¾	*4⅞ 6	5 5⅛	*5⅛ 5¾	40	2d preferred	No par	5 Feb 2	6 Jan 4	3¾ Mar	9½ July
11 11	11 11	*10⅛ 12¾	*10½ 11½	*11 11½	*9 11¾	200	Pacific Finance Corp (Cal)	10	11 Jan 26	12½ Jan 6	9¼ Mar	15¼ July
28½ 29½	29¼ 29½	29¼ 29½	29⅜ 29⅜	29¼ 29½	29¼ 29¼	5,100	Pacific Gas & Electric	25	28 Jan 13	29⅞ Jan 20	x22¾ Mar	30 Nov
41½ 41⅞	41⅛ 41¼	42 42¾	*42½ 44	43⅞ 43⅞	44⅛ 44⅛	1,200	Pacific Ltg Corp	No par	41⅛ Jan 30	44¼ Jan 20	32¼ Mar	43⅛ Dec
*11½ 12⅛	*12 12⅞	*12½ 13¾	*12⅛ 13	12¾ 12¾	*12½ 12⅞	------	Pacific Mills	No par	12 Jan 25	14⅛ Jan 20	9¼ Mar	19⅞ July
*122 124	*122 124½	123 123	*122 123	*122 123	123 123	150	Pacific Telep & Teleg	100	121 Jan 5	124½ Jan 17	87 Apr	121 Dec
*146 149	146 146	*146 148⅞	*147½ 148⅞	*148 148⅞	*148 148⅞	20	6% preferred	100	145 Jan 30	148⅞ Jan 5	x132½ Mar	149 Nov
*21⅛ 24	*21⅛ 24	*21½ 26	*21⅛ 24⅞	*21⅛ 24	*22¼ 24	------	Pac Tin Corp (sp stk)	No par	21⅝ Jan 3	25⅞ Jan 7	17¼ 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.

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*10¼ 10⅝	10¾ 10¾	11 11	*10½ 10⅞	*10½ 11	*10½ 11	400	Pac Western Oil Corp....10	10⅜ Jan 23	11⅞ Jan 5	10 Mar	15⅞ Jan
4 4⅛	4 4⅛	4 4¼	4 4⅛	4⅛ 4¼	4 4⅛	16,600	Packard Motor Car....No Par	4 Jan 23	4¾ Jan 3	3¼ Mar	6 Oct
13½ 13½	13¾ 14	14⅜ 14¾	14¼ 14½	14¾ 14⅞	14½ 14½	2,500	Pan Amer Airways Corp....5	13 Jan 24	16⅜ Jan 4	15¾ Dec	18¼ Dec
*6 6½	*6 6½	*6 6½	*6¼ 6½	6⅛ 6½	*6¼ 6½	------	Pan-Amer Petrol & Transp....5	6¼ Jan 24	6¾ Jan 20	6¼ Nov	9¼ Feb
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1,900	Panhandle Prod & Ref new...1	1 Feb 2	1½ Jan 5	1 Sept	2 Aug
*52½ 55	*53 55½	*54½ 56½	54½ 54½	54½ 54½	54½ 54½	400	Paraffine Co Inc....No par	52⅞ Jan 26	60½ Jan 4	29 Mar	61⅛ Nov
100¼ 100¼	*100¼ ----	*100¼ ----	*100¼ ----	*100¼ ----	*100¼ ----	10	4% conv preferred....100	100¼ Jan 27	102 Jan 17	88¾ June	102 Dec
10⅛ 10⅜	10¼ 11	11⅛ 11½	10¾ 11	10⅞ 11⅛	10⅞ 11⅛	28,000	Paramount Pictures Inc....1	10 Jan 26	14⅛ Jan 4	5¾ Mar	13⅝ Dec
93 93	*93 98½	95 96	*93 97	*93½ 97	*93½ 97	300	6% 1st preferred....100	90½ Jan 26	107½ Jan 4	65 Mar	103 Dec
10½ 10½	*10⅜ 11	11½ 11½	10⅞ 10⅞	*10¾ 11½	*10¾ 11½	800	6% 2d preferred....10	9⅞ Jan 26	13⅝ Jan 5	6⅝ Mar	13⅛ July
22 22	*21 24½	*21 25	*21½ 25	*21 24½	*21 24½	100	Park & Tilford Inc....1	22 Jan 28	26 Jan 5	16 Mar	30 July
2 2	1⅞ 2	1⅞ 2	1⅞ 2	2 2	2 2	3,700	Park Utah C M....1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
41½ 41½	41 41½	41½ 41¾	41¾ 42⅜	42⅜ 42⅜	42⅛ 42⅛	2,100	Parke Davis & Co....No par	40⅝ Jan 27	42⅜ Feb 1	31¼ Mar	42⅜ Oct
16 16	16 16	16¾ 16¾	16¾ 16⅞	17 17	17¼ 17¼	900	Parker Rust Proof Co....2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
*1⅝ 2	*1⅝ 1¾	*1¾ 2	*1⅝ 2	1⅝ 1¾	*1¾ 2	200	Parmelee Transporta'n.No par	1⅝ Jan 26	2½ Jan 5	1¼ Mar	2¾ Oct
8⅝ 8⅝	8½ 8⅞	9 9¼	9 9	9¼ 10⅜	10 10½	17,100	Pathe Film Corp....No par	8½ Jan 23	11 Jan 4	3½ Mar	14⅜ Nov
10⅞ 10⅞	10⅞ 11	10⅞ 11	10⅞ 11	11⅛ 11¼	10⅞ 11⅛	3,500	Patino Mines & Enterpr No par	10⅜ Jan 16	11¼ Jan 4	8¾ Mar	13½ July
55 55	*53 55½	54½ 54½	*54 55½	55 55	55 55	500	Penick & Ford....No par	54½ Jan 31	57½ Jan 3	41 Mar	58⅝ Aug
75½ 75¾	75½ 75½	76 77	77 77	76⅞ 77	*77 77½	1,300	Penney (J C)....No par	75⅛ Jan 13	80¼ Jan 20	55 Mar	85½ July
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	100	Penn Coal & Coke Corp....10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
4 4	4 4	*4⅛ 4⅝	*4¼ 4½	*4 4½	*4 4½	300	Penn-Dixie Cement....No par	3⅞ Jan 24	5⅛ Jan 6	2½ Mar	5⅝ July
*26½ 27½	*25 27½	*26 29	*26 29	*26 29	*26 29	------	$7 conv pref ser A....No par	26 Jan 27	31 Jan 19	10½ Mar	30 July
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	------	Penn Gl Sand Corp v t c No par	14 Jan 5	16 Jan 20	10 Mar	15⅞ Nov
*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	*120¼ ----	------	$7 conv pref....No par	------	------	120⅛ Dec	121 Dec
19⅝ 20	19⅞ 20¼	20¾ 21	20 20½	20⅛ 20⅝	20¼ 20½	21,000	Pennsylvania RR....50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
*25⅜ 27½	*25⅜ 28	*25⅛ 28	*25 28	*25⅞ 27	*25⅞ 27½	------	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
*35 36½	*36¼ 37	37 37	36½ 36¾	*36½ 38¼	37 37	400	Peoples G L & C (Chic)....100	33 Jan 26	39⅜ Jan 20	22⅛ Mar	42 Oct
*2⅝ 4	*3 4	*3¼ 4⅜	*3⅛ 4⅜	*3 3	*3 3	------	Peoria & Eastern....100	3¼ Jan 24	3¼ Jan 24	1¾ Mar	6¼ July
*12 14	*12 14	13 13	*13 17	*13 16½	*13 16½	100	Pere Marquette....100	12½ Jan 26	17 Jan 7	5½ Mar	17¾ July
28 28	*29 29⅞	30 30¼	30 30	31 32	*30⅛ 32	350	5% prior preferred....100	28 Jan 27	38 Jan 4	17⅞ Mar	43 July
*24 26	*24 27	*26 28⅞	*25½ 28¼	*26 27⅞	*26 32	------	5% preferred....100	24½ Jan 26	33½ Jan 5	15 Mar	38⅜ Jan
*16¾ 17⅝	*16⅞ 17⅝	*17 17¼	17⅛ 17⅛	*17 17½	*17 18¼	100	Pet Milk....No par	17 Jan 18	17½ Jan 16	8½ Mar	17¾ Nov
*8¾ 8⅞	*8⅞ 9	9 9	*9 9⅛	9⅛ 9⅛	9⅛ 9½	1,100	Petroleum Corp of Amer....5	8¾ Jan 26	9¾ Jan 4	7¾ Mar	13⅛ Jan
7 7	7 7	7 7	*6⅝ 7	*6⅝ 7	7 7	700	Pfeiffer Brewing Co....No par	6⅞ Jan 26	7½ Jan 4	4¾ Jan	8½ Oct
37⅜ 38	37½ 39½	39½ 40⅛	39 39⅞	39 40	40 40½	13,700	Phelps-Dodge Corp....25	34¾ Jan 26	44¾ Jan 5	17⅝ Mar	47½ Nov
*40 41⅞	42 42	42 42	*41 43	42 42	43 43	1,100	Philadelphia Co 6% pref....50	42 Jan 3	44 Jan 18	30 Mar	43 Nov
*74 77	*75 77¼	*74½ 79	*74 77⅞	*77 81	*76 80	------	$6 preferred....No par	75 Jan 7	79 Jan 21	60 Apr	74 Nov
*1⅝ 2	*1⅝ 2	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	100	‡Phila Rapid Trans Co....50	1¾ Jan 5	1¾ Jan 5	1¼ Apr	3 Nov
*3¼ 3¾	*3 4	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3¼ 4	------	7% preferred....50	3¼ Jan 11	3¾ Jan 23	2¼ Mar	5⅝ Nov
¼ ¼	*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	900	Phila & Read C & I....No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
92½ 93½	93 94¼	94¾ 95½	95 95	94¾ 97¼	97 97½	6,800	Philip Morris & Co Ltd....10	91⅛ Jan 24	100¾ Jan 10	71 Mar	143¾ Oct
*139 145	*140 145	*141 145	*140 145	145 145	*144 148	100	5% conv pref series A....100	142½ Jan 3	150 Jan 10	114 June	144¼ Oct
*4⅛ 5	*4⅛ 4¾	*4⅛ 4¾	*4⅛ 4¾	4¾ 4¾	*4¼ 5	100	Phillips Jones Corp....No par	4¾ Feb 2	7 Jan 4	4⅛ Mar	8¼ July
*30⅛ 40	*30⅛ 40	*30⅛ 40	*30⅛ 40	*30⅛ 40	*30⅛ 40	------	7% preferred....100	------	------	32 Sept	50½ Mar
38½ 39	39 39½	39⅝ 40½	39¾ 40	z38¾ 39⅜	38¾ 39¼	8,400	Phillips Petroleum....No par	37⅛ Jan 26	43¾ Jan 3	27¼ Mar	44⅜ July
*2½ 3	*2½ 3¼	*2½ 3	*2½ 3¼	*2½ 3¼	*2½ 3¼	------	Phoenix Hosiery....5	2½ Jan 9	2½ Jan 9	2 Mar	4 Nov
40 41	*40 45	*40 45	*40 44	*40½ 44	*40½ 44	50	Preferred....100	36 Jan 3	41 Jan 21	30¼ Jan	43 July
7⅜ 7⅜	*7¼ 7¾	*7½ 7⅞	*7½ 7¾	*7½ 7¾	*7½ 7¾	100	Pierce Oil 8% conv pref....100	7⅛ Jan 26	8½ Jan 6	4 Mar	9 July
*24 25⅜	25 25	*24⅛ 25	*24⅛ 25	*24 25	*24 25	100	Pillsbury Flour Mills....25	24 Jan 5	25¼ Jan 27	20½ Jan	26¼ Nov
*40 43	39⅞ 41	*38 44½	40 40	*40½ 44¼	44¼ 44¼	70	Pirelli Co of Italy "Am shares"	39⅞ Jan 30	44¼ Feb 3	39 Oct	52 May
*91 115	*91 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Pitts C C & St L RR Co....100	------	------	90 July	90 July
4⅛ 4⅛	3⅞ 3⅞	4 4	*3¾ 4½	4 4	*4 5	600	Pittsburgh Coal of Pa....100	3⅞ Jan 30	5 Jan 4	3¼ Mar	7½ Jan
*16 21	*15⅞ 21	*16 19	*15⅞ 20	*17 20	*17¼ 19	------	6% preferred....100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*6¼ 6¾	6¼ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6¼	100	Pitts Coke & Iron Corp No par	6¼ Jan 25	7½ Jan 11	3⅞ Mar	9¼ Nov
*55 65	*---- 65	*---- 65	65 65	*64½ 66	*64½ 66	10	$5 conv preferred....No par	64 Jan 27	67 Jan 12	41 Mar	75 Nov
*170 ----	*170½ ----	*171 175	*171 175	*171 176	*171 176	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	169¾ Jan 17	145 June	174 Mar
7⅛ 7⅛	7 7⅛	7⅜ 7½	7½ 7¾	7¼ 7¾	7½ 7½	3,400	Pitts Screw & Bolt....No par	6⅝ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
*10½ 11	10½ 11	11½ 12	12¼ 12¼	12¼ 12⅜	*11¾ 12½	1,000	Pittsburgh Steel Co....No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
*35 42	*38½ 42	*39½ 42	*39½ 41½	*35 42	*38 42	------	7% pref class B....100	40 Jan 4	42 Jan 14	20½ Apr	52 Aug
*17½ 23	*15 23	*20 23	*20 23	*20½ 23	*20 23	------	5% pref class A....100	23 Jan 9	24¾ Jan 5	11½ Apr	30 July
*28½ 34	31½ 31½	*30½ 33	*29 31½	32 32	32 32	70	5½ 1st ser conv prior pref 100	30 Jan 25	36½ Jan 5	23 May	45 Jan
12 12½	12½ 12¾	13 13⅛	13 13	12¾ 13½	12½ 12½	220	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	5,800	Pittston Co (The)....No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
20¼ 20⅝	20⅜ 20½	20¾ 20¾	20¼ 20¾	20½ 20½	20⅝ 20⅝	1,500	Plymouth Oil Co....5	20¼ Jan 27	22½ Jan 3	15 Mar	25⅜ July
8 8	*8¼ 8½	8½ 8½	*8½ 10	*8½ 10	*8½ 10	300	Pond Creek Pocahontas No par	8 Jan 16	8½ Jan 31	8 Mar	11 Jan
11¾ 12¼	11½ 12½	13 13⅝	13 13	12⅞ 13½	13¾ 13¾	4,600	Poor & Co class B....No par	11½ Jan 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
1⅝ 1⅝	1⅝ 1⅝	*1¾ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2⅛	300	Porto Ric-Am Tob cl A..No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
½ ½	½ ½	*⅜ ⅝	*⅜ ½	*⅜ ⅝	*⅜ ⅝	300	Class B....No par	½ Jan 7	¾ Jan 17	½ Oct	1⅛ Jan
1⅜ 1⅜	1⅜ 1½	---- ----	---- ----	---- ----	---- ----	1,100	‡Postal Tel & Cable 7% pf..100	1⅜ Jan 27	2 Jan 4	1¼ Dec	4⅝ Jan
10⅝ 11¼	10⅝ 11¼	11¾ 12⅛	11½ 11⅞	11⅝ 11¾	11½ 12	9,700	Pressed Steel Car Co Inc....1	10 Jan 27	14⅝ Jan 5	4½ Mar	14½ Dec
*10¾ 10⅞	*11¼ 11⅝	11¾ 11¾	*11⅛ 12¼	11¾ 11¾	*11½ 12	200	5% conv 1st pref....5	10½ Jan 26	14½ Jan 5	4½ Mar	14½ Dec
*31½ 33	*33 35	*34½ 38	35 35	*34¾ 35½	*33 35	100	5% conv 2d pref....50	31½ Jan 26	43½ Jan 5	13¾ Mar	42½ Dec
54⅝ 54¾	55 56	56¼ 56½	*56 56⅝	56¼ 56¼	55¾ 56¼	4,500	Procter & Gamble....No par	z53⅝ Jan 24	56½ Jan 31	39½ Mar	59 Oct
118 118	*117½ 119	116 119	116¼ 116¼	117 117	118¾ 118¾	160	5% pf (ser of Feb 1 '29)..100	116 Jan 21	119 Jan 31	114 Nov	122¼ May
32½ 32⅝	32½ 33¼	33½ 33⅞	33¼ 34⅜	33½ 34½	34⅛ 34⅞	11,400	Pub Serv Corp of N J....No par	31½ Jan 9	35 Jan 19	25 Mar	35½ Jan
106¼ 106¼	106½ 106½	106⅝ 106⅞	*106⅝ 107½	106¾ 106¾	106½ 106⅝	1,000	$5 preferred....No par	103⅞ Jan 4	106¾ Feb 2	86¼ Mar	105½ Oct
*117 119½	*117½ 119½	119 119	119 119¼	*117½ 119⅛	*118⅛ 120	300	6% preferred....100	115 Jan 4	119¼ Feb 1	101⅞ Apr	118¾ Nov
*133 135½	*133 135½	*133½ 135½	*133 134	*133 135	*133 135	------	7% preferred....100	129½ Jan 10	135½ Jan 23	112 Apr	134 Nov
*154 ----	*154½ 156	*154½ ----	*155 ----	155½ 155½	157 157	40	8% preferred....100	150 Jan 4	157 Feb 3	132 Mar	152⅛ Dec
*113⅞ 116½	*115½ 116½	*115¾ 116½	*115¾ 116½	*115½ 116½	*115½ 116½	------	Pub Ser El & Gas pf $5..No par	116¾ Jan 25	117¼ Jan 19	112 Jan	117 Sept
33¼ 34¼	33¼ 35	34½ 35⅝	34¼ 34½	34½ 35¼	34¾ 35¼	10,500	Pullman Inc....No par	32 Jan 26	39⅜ Jan 3	21⅝ May	39½ Nov
9 9⅛	8⅞ 9¼	9⅜ 9⅝	9 9¼	9⅛ 9½	9¼ 9⅝	15,800	Pure Oil (The)....No par	8¾ Jan 24	11¼ Jan 3	8⅛ May	13½ July
*83 85	83 83	84¼ 84¼	*---- 85	84⅞ 84⅞	*80 85	300	6% preferred....100	83 Jan 23	86¼ Jan 6	81 Apr	98¼ Jan
76 76	75 75¼	76 76⅜	75¾ 76	76½ 76½	*77 78	1,700	5% conv preferred....100	75 Jan 26	81½ Jan 5	74½ June	88½ July
11¼ 11⅜	11⅜ 11⅞	11⅞ 12⅛	11⅜ 11¾	12⅜ 13⅛	13¼ 13⅞	7,800	Purity Bakeries....No par	10¾ Jan 26	13⅞ Feb 3	7 Mar	15⅛ Nov
*11¼ 12⅛	*12 13	12⅛ 12⅛	12¼ 12¼	*12⅛ 12⅛	12⅛ 12⅛	300	Quaker State Oil Ref Corp..10	12 Jan 21	12½ Jan 5	9 June	16¼ Jan
6¾ 7	6⅞ 7⅛	7⅛ 7⅜	7 7¼	7 7¼	7⅛ 7¼	24,600	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
62 62	62⅛ 62⅜	63 65	64 64	64 64	64 64	1,400	$3.50 conv 1st pref....No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2⅛ 2¼	2⅛ 2¼	2¼ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	4,100	‡Radio-Keith-Orpheum No par	2⅛ Jan 26	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*17½ 20	18½ 18½	19 19	18½ 18½	*18½ 20	18½ 18½	400	Raybestos Manhattan..No par	18¼ Jan 25	22¼ Jan 9	14¾ June	24 July
*13 13½	*13⅛ 14	13⅝ 14	14¼ 14¼	14 14	*13½ 14	700	Rayonier Inc....1	13 Jan 23	17 Jan 3	8⅜ May	24½ Jan
*20 20⅛	20¼ 20¼	20¼ 20½	*20 20¾	*20 20½	20½ 21¼	300	$2 preferred....25	20 Jan 26	23⅛ Jan 3	18 Mar	29⅛ Jan
14½ 14¾	14½ 14¾	15 15⅝	15 15	14⅞ 14⅞	15 15	1,600	Reading....50	14½ Jan 28	18⅜ Jan 3	10⅜ June	22 Jan
*22⅜ 25	*22⅜ 25	*22⅜ 25	*22⅜ 25	*22¾ 25	22¾ 25	------	4% 1st preferred....50	25 Jan 9	25½ Jan 3	13¾ Mar	30⅛ Jan
*17½ 19½	*17¾ 18½	*18½ 20¼	*17⅝ 20½	*17½ 20½	*17⅝ 20½	------	4% 2d preferred....50	17¾ Jan 24	20¾ Jan 5	13¼ June	27½ Jan
*3⅝ 5	4⅝ 4⅝	*4 4⅞	4⅝ 4⅝	*4 5	*4⅝ 5	200	Real Silk Hosiery....5	4 Jan 18	4¾ Jan 11	2¾ Mar	6⅛ July
*42½ 50	*42½ 50	*42½ 50	*42⅝ 50	*42⅝ 50	*42⅝ 50	------	Preferred....100	------	------	34¼ Mar	58 July
*7½ 9	*7½ 10	*8⅛ 9	*8⅛ 9	*8⅜ 9	*8¼ 9	------	Reis (Robt) & Co 1st pref..100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
*7½ 8½	*7⅝ 8½	8 8	8 8	*8⅛ 9½	*8⅛ 9½	200	Reliable Stores Corp....No par	7⅝ Jan 27	9¾ Jan 5	5½ Mar	11⅛ July
*9½ 11½	*9 11½	*9 11½	*9 11½	*9 11½	*9 11½	------	Reliance Mfg Co....10	10¼ Jan 27	11⅜ Jan 12	9 June	13⅛ July
13 13¼	13 14	14½ 14⅞	14½ 15	14¾ 15⅛	14⅝ 14⅝	5,600	Remington-Rand....1	12⅞ Jan 27	17⅛ Jan 3	9⅝ Mar	17⅞ July
*72½ 75	*72½ 75	*73 75	*72½ 75	*72½ 75	75 75	100	Preferred with warrants..25	73¼ Jan 13	75¼ Jan 25	49½ May	78 Dec
*63 68	*64 65	65 65	*64 67½	*64 65¾	*65½ 67½	300	Rensselaer & Sara RR Co..100	64 Jan 24	68 Jan 20	40 Apr	69 Nov
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	3,600	‡Reo Motor Car....5	1¼ Jan 23	1¾ Jan 5	1 Dec	3⅝ Oct
18½ 19⅜	19⅛ 20½	21 21⅝	20¼ 21	20¾ 21⅜	20⅜ 20⅞	66,100	Republic Steel Corp....No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
*50 63	*60 65	*60 65	*56 65	*56 65	*60 65	100	6% conv preferred....100	60 Feb 3	70 Jan 5	39½ May	78¼ Nov
*54½ 63	*57 65	*58 65	60 60	58½ 59¾	60 60	300	6% conv prior pref ser A.100	58 Jan 26	71 Jan 5	38 May	77½ Nov
15¼ 15¾	14½ 15	16½ 16¾	16½ 16⅝	16¼ 16½	16⅛ 16⅛	3,100	Revere Copper & Brass....5	14½ Jan 30	20¼ Jan 5	7⅝ Mar	19⅝ Oct
*28 36	*29 38	*32 38	*31 38	*30 38	*30 38	------	Class A....10	40 Jan 5	40⅛ Jan 3	17¼ Mar	38½ Dec
*72 77	*72 77	*75 77	*73 77	*73 77	*73 77	------	7% preferred....100	77 Jan 23	77 Jan 23	65 Apr	85 Jan
*51 53	53 53	54 54	*52 ¶ 55	*52 ¶ 56	*53 56	90	5¼% preferred....100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
*11½ 11¾	11⅝ 11¾	12¼ 12½	12½ 12½	*12¼ 12½	*12¼ 12½	900	Reynolds Metals Co....No par	11⅜ Jan 24	14¾ Jan 4	10 Sept	17¾ Jan
*79 84	80 80	80 80	*79 84	*79 84	*79 84	200	5½% conv preferred....100	78¾ Jan 4	80 Jan 27	77½ Dec	94 Sept
8 8⅜	8⅝ 8¾	9¼ 9½	9¼ 9¼	9⅜ 9⅜	9¼ 9⅜	2,100	Reynolds Spring....1	7⅜ Jan 27	11⅜ Jan 5	4⅝ Mar	11¼ July
40⅛ 41½	40¼ 40⅝	40¾ 41¼	40¼ 41	40¾ 41¼	40¼ 41	9,200	Reynolds (R J) Tob class B..10	z40⅛ Jan 28	45 Jan 4	33¾ Mar	46½ Jan
*56 58	*56 58	58 58	*56 60	*56 60	*56 60	10	Common....10	z55 Jan 24	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rhine Westphalia Elec & Pow.	------	------	5 Aug	8½ Jan
8⅝ 8⅞	8¾ 9	9⅛ 9⅜	9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	10,400	Richfie'd Oil Corp....No par	8⅝ Jan 26	10¼ Jan 7	5 Mar	9⅞ Nov
*7¼ 8¼	*7½ 8¼	*7½ 8¼	*7½ 8¼	*7⅝ 8¼	*7⅝ 8¼	------	Ritter Dental Mfg....No par	7¼ Jan 27	9½ Jan 7	7½ Apr	13½ July
*13⅝ 14⅛	14⅛ 14⅛	*14⅝ 16	*14½ 15¼	*14⅝ 15¾	*14½ 15½	200	Roan Antelope Copper Mines.	13½ Jan 25	16½ Jan 5	14⅛ Mar	20¾ Jan
*25 27	*27 29	*27 29	*28½ 29	28½ 28½	*27¼ 32	100	Ruberoid Co (The)....No par	27 Jan 24	34 Jan 4	13 Mar	33½ Dec
*⅞ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	‡Rutland RR 7% pref....100	1⅛ Jan 3	1¼ Jan 4	¾ Dec	2½ Jan
38⅞ 39⅜	39½ 40	40 41	40 40	39½ 39¾	39½ 40	2,800	St Joseph Lead....10	37¾ Jan 26	46¾ Jan 3	25½ May	49¼ Oct
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	100	‡St Louis-San Francisco....100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
1⅜ 1⅜	*1½ 1¾	1½ 1½	1⅜ 1⅜	1⅜ 1½	1½ 1½	1,500	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	1⅜ Dec	6⅛ Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	5% preferred....100	------	------	3⅞ Dec	7¼ July
33⅜ 34⅜	33⅞ 36⅜	36⅝ 37⅜	35¾ 37⅛	36¾ 37½	36½ 37⅜	27,900	Safeway Stores....No par	29 Jan 3	37½ Feb 2	12 Mar	29¾ Nov
*91 92	91½ 92	92 92½	93½ 93½	95 95	95 95	100	5% preferred....100	82½ Jan 4	95 Feb 2	58 Mar	83½ Dec
*104½ 106	106 106	106 106	106 106	106 106	*106 107	440	6% preferred....100	96 Jan 3	106 Jan 21	68 Mar	99 Nov
108⅛ 108⅛	108½ 108½	108½ 108½	108 108¾	108⅝ 108⅝	109 109	240	7% preferred....100	104½ Jan 3	109 Jan 26	79 Mar	108 Nov
*13⅜ 13⅞	*13¼ 15½	15⅜ 15⅜	*14¼ 15½	*14¼ 15¾	*14¼ 15⅝	100	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.

Saturday Jan. 28		Monday Jan. 30		Tuesday Jan. 31		Wednesday Feb. 1		Thursday Feb. 2		Friday Feb. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT															Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
13⅞	14¼	14⅜	14¾	14¾	15	14¾	15¼	14¾	15½	15½	16	6,600	Schenley Distillers Corp	5	13⅝ Jan 26	17 Jan 3	13¾ Sept	27½ Jan
*69	71	*69	71	*69	71	*69	71	71	71	71¼	71¼	300	5½% preferred	100	68 Jan 3	72 Jan 9	62 June	85 Feb
¾	¾	¾	¾	¾	⅞	¾	¾	⅞	⅞	¾	⅞	3,000	‡Schulte Retail Stores	1	⅝ Jan 3	1 Jan 20	¼ Sept	1¾ Nov
9	9⅜	9	9	9⅛	9½	9⅛	9⅛	9¼	9⅜	9	9¼	1,700	8% preferred	100	6 Jan 13	10½ Jan 25	3 Mar	10⅛ Nov
45⅞	45⅞	46	46	*46	46⅜	*45⅞	46⅜	46⅜	46⅜	*46	47	500	Scott Paper Co	No par	45¾ Jan 23	48¼ Jan 4	34¾ Mar	50⅞ Oct
*114	114⅝	*114	114¾	*114	114¾	*114¼	114¾	*114¼	114¾	114	114½	40	$4.50 preferred	No par	113 Jan 4	114½ Jan 12	112½ Dec	113¾ Dec
⅝	⅝	⅝	⅝	¾	¾	⅝	⅝	⅝	⅝	⅝	⅝	3,100	‡Seaboard Air Line	No par	⅝ Jan 3	¾ Jan 5	½ Jan	⅞ Jan
1¾	1¾	*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2	200	4-2% preferred	100	1¾ Jan 27	2⅛ Jan 5	1⅛ Mar	3 July
19⅝	19⅝	*20	20¼	20½	20¾	20	20¼	20½	20½	20½	20½	1,600	Seaboard Oil Co. of Del	No par	19 Jan 26	22⅜ Jan 5	15½ Mar	27½ Feb
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	------	Seagrave Corp	No par	3½ Jan 6	3½ Jan 6	2¾ Dec	5½ Jan
67	68	67	68¼	68½	69⅝	67½	68	68	69	69¼	70¼	9,800	Sears Roebuck & Co	No par	67 Jan 25	74¾ Jan 5	47 Mar	80⅛ Oct
15⅜	15⅝	15⅛	15⅝	15¾	16¼	16	16¼	16⅛	16⅜	15⅞	16	5,800	Servel Inc	1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
15¾	16	17	17	17⅞	18¼	18	18	18	18	*17½	18¼	1,200	Sharon Steel Corp	No par	15¾ Jan 28	21¾ Jan 5	10 Mar	23 Nov
*59⅞	100	*59⅞	65	*59⅞	69	*59⅞	62	*60	62	*60	62	------	$5 conv pref	No par	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
5⅝	5¾	5⅝	5⅞	5⅝	5⅞	5¾	5⅞	5¾	5¾	5⅞	6⅛	1,900	Sharpe & Dohme	No par	5½ Jan 27	7⅜ Jan 5	3 Mar	9¼ Nov
*45	47	*45	47	*44	47	*45	47	47	47	48⅛	48½	300	$3.50 conv pref ser A	No par	47 Jan 25	48½ Feb 3	36 Aug	49½ Nov
10⅛	10¼	10¼	10¼	10⅝	10¾	*10¼	10½	10½	10½	10½	10½	1,200	Shattuck (Frank G)	No par	10⅛ Jan 24	11⅝ Jan 5	6¾ Mar	12½ Nov
*30½	32¾	30	31	*30⅛	31¾	31½	32	32¼	33	33¼	33¾	150	Sheaffer (W A) Pen Co	No par	28 Jan 5	33¾ Feb 3	20⅝ Apr	28⅜ Oct
12½	12½	12¾	13⅜	13⅜	13¾	13	13⅛	13	13⅝	13¼	13¼	3,900	Shell Union Oil	No par	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
*105	107⅞	*105	107⅞	*105¼	106	106	106	106	106	107	107	300	5½% conv preferred	100	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
5½	5⅝	*5⅝	5¾	5¾	6¼	5⅞	6	*6	6¼	6⅛	6⅛	1,600	Silver King Coalition Mines	5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
26	26¼	26	27½	28	28⅞	27¼	28	27½	28¼	27½	28¼	4,600	Simmons Co	No par	25½ Jan 27	32¾ Jan 4	12⅝ Mar	35½ Nov
*2⅞	3	*2⅞	3	*2⅞	3	3	3	*2⅞	3	3	3	1,600	Simms Petroleum	10	2⅞ Jan 14	3⅛ Jan 3	2½ Apr	3¼ Jan
*19½	21⅛	*20	21¼	20¼	20½	20½	21¼	*20¾	22½	*20¾	22	500	Simonds Saw & Steel	No par	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
23	23½	23⅞	23⅞	24¼	25	23¾	23¾	23½	24	23¾	24	2,500	Skelly Oil Co	25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
*94	96¼	*94	96¼	*94	96¼	*94	96¼	*94	95	*94½	95	------	6% preferred	100	94⅞ Jan 9	95½ Jan 19	x84 Apr	98 Nov
*75	89⅞	80	80	*83	88	*83	90	*82	90	*82	90	20	Sloss Sheffield Steel & Iron	100	80 Jan 30	100 Jan 3	45 Mar	122 Oct
*100⅛	103	*100⅛	103	*101	103	*101	103	102½	102½	*100⅛	103	200	$6 preferred	No par	101 Jan 18	103 Jan 5	91 May	105 Oct
*15	16	16	16	16½	16½	*16	17½	*16	17	*16⅝	17¼	500	Smith (A O) Corp	10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
13½	13½	*13¼	13¾	*13½	14½	*13½	14¼	14¼	14¼	15	15	500	Smith & Cor Typewr	No par	13½ Jan 26	16½ Jan 3	10 Mar	19¼ Aug
*12⅞	13⅜	13	13	13¼	13⅜	13½	13½	13¾	13¾	13⅝	13¾	1,100	Snider Packing Corp	No par	12¾ Jan 26	14⅝ Jan 4	8⅜ Mar	15 Nov
12¼	12⅝	12	12½	12⅜	12¾	12½	12¾	12⅝	12⅞	12½	12⅞	22,300	Socony Vacuum Oil Co Inc	15	12 Jan 26	13¾ Jan 4	10¾ Mar	16⅜ Jan
*112	113	*112	113	*112¼	113	112½	112½	*112	113⅛	*112½	113½	100	Solvay Am Corp 5½% pf	100	112 Jan 3	114¼ Jan 21	111 Apr	114½ Nov
2⅜	2½	2¼	2⅜	2⅜	2⅝	2½	2½	2⅜	2⅜	2⅝	2⅝	4,900	South Am Gold & Platinum	1	2⅛ Jan 3	3 Jan 10	1½ Mar	3⅛ Jan
17⅝	18	18	18⅜	17½	18¼	17¾	17¾	18	18½	17¾	18	1,700	So Porto Rico Sugar	No par	16⅝ Jan 16	18⅝ Jan 20	15½ Dec	28 Jan
*138	----	*138	----	*138	----	*138	----	*139	----	*139	----	------	8% preferred	100	132 Jan 11	139 Jan 24	128 Jan	141 Nov
23⅝	23¾	23¼	23⅝	23⅝	23¾	23¾	24⅛	23⅞	24½	24½	24⅝	3,400	Southern Calif Edison	25	23⅛ Jan 24	25 Jan 17	19¼ Mar	25 July
15½	16	15⅞	16⅝	17⅛	17⅝	16⅝	17⅛	16⅞	17½	16¾	17⅛	27,900	Southern Pacific Co	100	15 Jan 26	21⅝ Jan 4	9¼ Mar	22⅛ Jan
17	18	17⅜	18½	18¾	19⅜	18	18¾	18⅛	19	18⅛	18½	23,400	Southern Ry	No par	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
24	25¼	24¾	26¾	27	28½	25⅝	27	26¾	27⅛	26⅜	27	9,300	5% preferred	100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
*32	39	*33	39	*33	40	*33	39	*33	39	*33	39	------	Mobile & Ohio stk tr ctfs	100	37 Jan 23	37 Jan 23	17½ June	40⅛ Nov
2¾	2¾	*2⅞	3⅜	*2⅞	3⅜	*2⅞	3⅜	*3	3⅜	*3	3⅜	100	Spalding (A G) & Bros	No par	2½ Jan 25	3¼ Jan 5	2¼ Sept	4 Oct
*35½	38	*36½	38	37	37	37	37	37	37	37	37	130	1st preferred	100	35½ Jan 17	37½ Jan 17	29 Mar	46 Jan
2⅝	2¾	2¾	2¾	2¾	2⅞	2¾	2¾	*2⅝	2¾	2⅝	2⅝	2,300	Sparks Withington	No par	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*6¼	7¼	*6½	7½	*7	7¾	*7⅛	7¾	*7½	7¾	*7½	8	------	Spear & Co	1	6¾ Jan 25	8 Jan 7	4 Mar	11 July
20	20	*19	21	*19	21	*19	21	*19	21	*19	21	100	Spencer Kellogg & Sons	No par	19 Jan 24	21½ Jan 3	19⅛ Dec	24 Mar
42½	44⅛	43¼	45½	44⅛	46⅛	43⅜	44⅝	43⅞	45¼	44½	45⅜	42,200	Sperry Corp (The) v t c	1	40 Jan 24	47½ Jan 4	15⅝ Mar	49⅜ Dec
13	13½	13½	14	*14¼	14¾	14	14	14⅛	14⅛	14½	14½	1,000	Spicer Mfg Co	No par	13 Jan 28	16¼ Jan 16	7¾ Mar	17½ Nov
*43	44	*43	44	44½	44½	45	45	*43	45	*43	48	70	$3 conv preferred A	No par	42¾ Jan 25	x45 Jan 6	29 Mar	45½ Dec
11⅞	12½	12	13	13⅛	13½	12¾	13⅛	13	13½	13⅛	13⅜	11,100	Spiegel Inc	2	11¾ Jan 26	15¾ Jan 4	6¼ Mar	15⅞ Dec
62¼	62¼	*62½	64	64	64⅜	64	64	*63	65¾	*63	65	120	Conv $4.50 preferred	No par	62¼ Jan 28	70½ Jan 5	48½ May	70½ July
*24¼	26	24½	24½	25¾	26	24½	24½	24⅝	25	24½	25	1,000	Square D Co class B	1	24 Jan 26	30 Jan 5	12½ Mar	31 July
6⅜	6½	6⅜	6⅝	6½	6¾	6½	6¾	6½	6¾	6⅝	6¾	15,700	Standard Brands	No par	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
99½	99½	*97	99¾	98	98	98½	98½	*98½	100	98½	98½	400	$4.50 preferred	No par	98 Jan 4	100¾ Jan 16	94 Mar	107⅛ Feb
1⅞	1⅞	1⅞	2⅛	2⅛	2⅛	*1⅞	2	2	2	*1⅞	2	900	‡ Stand Comm Tobacco	1	1⅞ Jan 14	2¼ Jan 4	1¼ June	3½ Jan
3¼	3⅜	3¼	3½	3½	3⅝	3½	3½	3½	3½	3⅝	3⅞	3,900	‡ Stand Gas & El Co	No par	3¼ Jan 24	5¼ Jan 20	2 Mar	5½ Jan
8½	8¾	8⅛	8¾	8½	8⅞	8½	8¾	8¾	9¼	9	9¼	6,100	$4 preferred	No par	8 Jan 26	10⅜ Jan 20	4½ Mar	11⅝ Jan
*16	17½	*16	18	*16¾	17½	*16¾	18	*17	18½	*17⅝	18¼	------	$6 cum prior pref	No par	17 Jan 27	19½ Jan 20	10⅛ Sept	23 July
19⅞	20½	20	20¾	20½	21¼	21	21¼	21⅜	22⅛	22	22½	4,100	$7 cum prior pref	No par	19⅜ Jan 26	24½ Jan 19	13 Mar	28 July
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	------	Stand Investing Corp	No par	⅜ Jan 14	⅜ Jan 14	⅛ Dec	1 Jan
27	27⅛	27¼	27¾	27⅞	28	27⅝	28⅛	27¾	28⅜	28¼	28⅜	10,400	Standard Oil of Calif	No par	26¾ Jan 26	28⅞ Jan 5	25⅛ Mar	34⅞ July
26⅞	26⅞	26⅜	27	27	27¼	26⅞	27	27	27¼	26⅝	27⅜	9,200	Standard Oil of Indiana	25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½	50½	*45½	50½	50⅜	50⅜	*45½	50½	*45½	50½	*45½	50½	100	Standard Oil of Kansas	10	50⅜ Jan 14	50⅜ Jan 14	32½ Apr	50⅛ Nov
49⅛	50	48⅞	50	49½	50⅜	48⅞	50	49½	50⅜	49¾	50¼	14,300	Standard Oil of N J	25	47¼ Jan 26	53¼ Jan 3	39¾ Mar	58⅜ July
27	27	*26½	29	27½	27½	*26½	30	*26½	30	*26½	30	200	Starrett Co (The) L S	No par	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
69¼	69¼	69	69⅛	70	70½	70⅜	70½	71	71	71½	71¾	1,700	Sterling Products Inc	10	69 Jan 30	71⅞ Jan 18	49 Mar	71½ Nov
10	10½	10	10¼	10¾	11	10⅝	10⅞	10⅝	11	10¾	10¾	4,100	Stewart-Warner	5	9¾ Jan 26	12⅝ Jan 5	6 May	12⅝ Dec
5¼	5¼	*5¼	5⅜	5¼	5¼	*5¼	5⅜	*5¼	5⅜	*5¼	5⅜	300	Stokely Bros & Co Inc	1	5¼ Jan 13	6¼ Jan 3	5 June	11 Jan
13½	14¼	13⅜	14¼	14⅜	14⅞	14⅛	14⅞	14⅝	15⅛	14¾	15⅛	29,500	Stone & Webster	No par	13¼ Jan 26	17⅜ Jan 5	5½ Mar	17⅜ Nov
6⅞	7	6⅞	7⅛	7¼	7⅜	7¼	7½	7⅜	7½	7¼	7⅜	7,700	Studebaker Corp (The)	1	6⅝ Jan 27	8⅜ Jan 17	3½ Mar	9⅛ Oct
*55	56⅝	57½	57½	58½	58½	57½	57¾	58	58	*58	60	900	Sun Oil	No par	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
121	121½	*121½	124½	*122	124½	*122	125	*122	125	*122	125	50	6% preferred	100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
8⅞	9	8⅞	9	8⅞	9	9	9⅛	9	9⅛	9	9¼	4,000	Sunshine Mining Co	10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
31⅝	31⅝	31¾	31¾	33	34½	*33½	34½	33½	33½	33	33	1,100	Superheater Co (The)	No par	31 Jan 24	38½ Jan 3	17⅛ Mar	43½ Oct
2⅝	2⅞	2⅝	2¾	2¾	2⅞	2⅞	2⅞	2¾	2⅞	*2¾	2⅞	3,900	Superior Oil	1	2⅝ Jan 28	3¼ Jan 6	1¾ Mar	4¼ Aug
16½	16⅞	16½	17⅜	17¾	18	17¾	18¼	*18	19	18	18½	1,700	Superior Steel	100	16½ Jan 28	22½ Jan 4	8¾ Mar	23½ Nov
*27½	28½	28½	28½	28¼	29	28½	28½	*27¾	29	*28½	29	500	Sutherland Paper Co	10	27 Jan 26	30 Jan 3	17⅞ Mar	32 July
*9¾	10	10	10	*9½	11½	*9½	11	*9	11½	*9	12½	100	Sweets Co of Amer (The)	50	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
18¼	18½	18⅛	18½	18⅜	19	19	19	18⅞	19	18¼	18½	3,100	Swift & Co	25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
*26⅝	27¼	26¾	26¾	26⅞	27	*26¾	27	26⅝	26¾	*26¾	27¼	700	Swift International Ltd		26⅝ Jan 26	28 Jan 6	22⅛ Mar	29¾ Oct
8	8⅛	7⅞	8¼	8½	8⅞	8¼	8½	8½	8½	*8¼	8½	1,500	Symington-Gould Corp w w	1	7¾ Jan 26	10⅜ Jan 4	4¾ Mar	10½ Nov
6⅜	6½	6¼	6⅜	6⅞	7	6⅝	7	6¾	6⅞	6⅞	6⅞	2,700	Without warrants	1	6¼ Jan 30	8⅛ Jan 4	3⅞ May	8⅛ Jan
*7	7¼	7⅛	7⅛	*6¾	7⅛	*6⅞	7⅛	6⅞	6⅞	7	7	400	Talcott Inc (James)	9	6⅞ Feb 2	7⅜ Jan 7	5 Mar	9½ Oct
*39	42½	*39	43	*39½	43	*39½	42½	*39⅛	42½	*39⅛	42½	------	5½% preferred	50	42½ Jan 24	42½ Jan 24	34 Apr	49½ Nov
*4½	4¾	4¾	4¾	*4½	4⅞	*4½	4⅞	*4⅝	4¾	*4⅝	4¾	100	Telautograph Corp	5	4½ Jan 26	5⅛ Jan 7	4¼ Mar	5½ June
5½	5½	*5½	5⅝	5½	5⅞	5½	5½	*5⅜	5¾	*5½	5⅝	1,300	Tennessee Corp	5	5⅛ Jan 26	6½ Jan 3	3⅞ Mar	8 Jan
43	43⅜	43½	44¼	44	45	44¼	44¾	43⅞	44½	43½	44¾	14,300	Texas Corp (The)	25	42¼ Jan 24	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅝	4¾	4¾	4¾	4⅞	5	5	5⅛	5	5	*5	5⅛	3,500	Texas Gulf Produc'g Co	No par	4⅝ Jan 26	5¾ Jan 3	2⅝ Mar	5⅞ Dec
29¾	30⅜	29⅞	30⅜	30¾	31¾	29½	30¾	30¼	31½	31¼	31¾	13,500	Texas Gulf Sulphur	No par	29½ Feb 1	32⅝ Jan 5	26 Mar	38 Oct
8⅝	9	*8¾	9⅛	8¾	9	8¾	9	8⅞	9⅛	*9⅛	9⅜	3,300	Texas Pacific Coal & Oil	10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
7⅞	8	7⅞	8	8	8¼	8	8	7⅞	8	8⅛	8⅛	3,500	Texas Pacific Land Trust	1	7⅞ Jan 24	9 Jan 6	6¾ Mar	11⅜ Feb
*15	18	*17	20	*17	19	*16	19	*17	19	*16⅝	19	------	Texas & Pacific Ry Co	100	17 Jan 24	22½ Jan 4	13 Mar	26 July
*17	19	*16	19	19½	19½	19⅝	19⅝	*19	19¾	*19	19¾	300	Thatcher Mfg	No par	18 Jan 27	19¾ Jan 3	15 Mar	25½ Oct
56	56	*54	58¾	*55	58¾	*55	58¾	*54	58¾	*54	58¾	100	$3.60 conv pref	No par	56 Jan 28	58¼ Jan 9	53½ June	60¾ Oct
*4	4½	*3⅞	4½	*3⅞	4½	*3⅞	4½	4	4½	*3⅞	4½	------	The Fair	No par	4 Jan 3	4⅛ Jan 16	2⅞ Apr	5⅞ July
*37⅛	44⅞	*37⅛	44⅞	*37¼	44⅞	37¼	37¼	*37¼	44⅞	*37¼	44⅞	30	Preferred	100	37⅛ Jan 25	40 Jan 7	35 Apr	56 Jan
3¾	3⅞	3⅞	3⅞	4	4⅛	4	4	4	4	*4	4⅛	3,000	Thermoid Co	1	3⅝ Jan 26	4¾ Jan 10	2⅜ Mar	5⅜ July
17⅛	17⅛	*17⅛	18¼	*17½	19	17½	17½	17⅛	17½	*17⅛	18	80	$3 div conv preferred	10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
*1⅝	1¾	*1½	1¾	*1½	2	2	2	2	2	*1¾	2¼	200	Third Avenue Ry	100	1½ Jan 17	2⅛ Jan 4	1 Mar	2⅝ Jan
*3½	3⅝	*3½	3⅝	3⅝	3⅝	*3½	3⅝	*3½	3⅝	3⅝	3¾	400	Thompson (J R)	25	3⅜ Jan 3	3⅞ Jan 10	3⅛ Mar	5½ July
22	22⅜	22¼	23	24¼	24¾	*23⅝	24¾	24	24¼	24	24	2,300	Thompson Prods Inc	No par	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2⅝	2⅝	2⅝	2⅞	3	3	3	3	*2⅞	3	2⅞	3	1,400	Thompson-Starrett Co	No par	2½ Jan 27	3¾ Jan 4	1½ Mar	4 July
*11¼	12	11½	12	13	13	*12⅛	13⅜	*12½	13⅜	12½	12½	500	$3.50 cum preferred	No par	11½ Jan 30	15½ Jan 3	5¾ Mar	19 July
12¼	12½	12½	12¾	12⅞	13⅛	12¾	12⅞	13	13¼	12⅝	13⅛	11,000	Tide Water Associated Oil	10	12¼ Jan 24	14⅛ Jan 5	10⅛ Mar	15¾ July
95	95	95¾	95¾	95¾	95¾	*95½	96	95¾	95¾	94¾	95¾	600	$4.50 conv pref	No par	94¼ Jan 9	95¾ Jan 23	77½ Apr	98 July
13¾	14¼	13⅝	14⅜	14½	15⅜	14⅞	15⅛	15	15	15	15¼	2,900	Timken Detroit Axle	10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
44¼	44¼	43¾	44½	46	46½	46¼	46½	46⅝	47	47¼	47½	2,700	Timken Roller Bearing	No par	43¾ Jan 27	54¼ Jan 3	31¼ Mar	55½ Nov
6½	6⅝	6⅝	6⅞	6⅞	7	6¾	6⅞	6⅝	6¾	6½	6⅝	13,100	Transamerica Corp	2	6½ Jan 27	7¾ Jan 10	5½ Dec	12¾ Jan
7¾	7¾	8	8⅛	8⅝	8⅞	8⅝	8⅝	8½	8⅝	8⅝	8⅝	2,600	Transcont'l & West Air Inc	5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
*8	8¼	8½	8½	8⅞	8⅞	9	9	*8⅞	9⅛	*8¾	9⅛	300	Transue & Williams St'l	No par	8 Jan 26	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3	3	3⅛	3¼	3¼	3½	*3⅜	3½	3¼	3⅜	3¼	3½	4,400	Tri-Continental Corp	No par	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
*85	86½	*85	87	87	87	*87	87½	*85	87½	*85¾	87½	200	$6 preferred	No par	86 Jan 23	88 Jan 9	77 June	91 Nov
*4	4⅛	4⅛	4⅛	4¼	4¼	*4¼	4½	*4⅛	4½	*4⅛	4⅜	200	Truax Traer Coal	No par	4 Jan 24	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*10	11	*10	11½	11	11	*10½	12	*10½	12	*10½	12	100	Truscon Steel	10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
21¼	21½	22	22	22½	22⅞	22⅜	22¾	22¼	22¾	22¾	22¾	4,400	20th Cen Fox Film Corp	No par	21 Jan 26	26¼ Jan 4	16⅛ Mar	28⅜ Nov
31½	31½	*31¼	33	*31½	33	*31¾	32	*31½	32½	*31¾	32½	200	$1.50 preferred	No par	31½ Jan 28	34¼ Jan 5	25⅛ Mar	38 July
*3	3¼	3⅛	3⅛	3¼	3¼	3⅛	3⅛	*3¼	3⅝	*3¼	3½	300	Twin City Rap Trans	No par	3⅛ Jan 25	3½ Jan 5	2⅝ Mar	6 Jan
*22⅛	26½	*22	26	*22⅛	26½	*22	25½	25½	25½	*23	27	20	Preferred	100	25 Jan 23	30 Jan 4	16 Mar	44 Jan
9	9½	9⅜	9½	10	10⅜	10	10	10	10¼	10	10¾	3,000	Twin Coach Co	1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
3¾	3¾	3¾	3¾	*3½	3¾	3½	3½	*3¼	4⅛	*3¼	4½	300	Ulen & Co	No par	3½ Jan 25	4¾ Jan 4	1¼ Mar	6 Oct
*56	58½	58	59¼	59½	60½	60¼	60¼	*59½	61	60	60	700	Under Elliott Fisher Co	No par	57 Jan 27	66 Jan 3	41 Mar	70½ Nov
9½	9⅝	9½	9⅞	10	10⅛	9⅞	9⅞	9¾	10⅜	9⅞	10¼	16,100	Union Bag & Pap new	No par	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
83½	84	83½	85½	85	87	83	85½	83½	84½	83¾	84⅞	9,100	Union Carbide & Carb	No par	81⅛ Jan 27	90½ Jan 4	57 Mar	90⅞ Nov
18¼	18¼	18¼	18⅜	18½	18¾	18⅝	18⅝	18½	18⅞	18⅝	18⅝	2,100	Union Oil of California	25	18¼ Jan 26	19¾ Jan 5	17⅛ Mar	22½ July
90½	90½	91	92¼	93	93½	94	94	93⅝	96	95	95½	2,600	Union Pacific	100	88¼ Jan 27	98½ Jan 3	55⅜ Mar	99½ Nov
82	82	*82½	83½	82½	82½	83	83	82½	82½	*81½	83½	400	4% preferred	100	82 Jan 28	84½ Jan 11	59¾ Apr	83½ Nov
21	21	21¾	21¾	21½	21⅞	21½	21½	21⅞	22	22	22	1,700	Union Tank Car	No par	21 Jan 28	23⅝ Jan 5	20 Mar	23½ Jan
36⅞	38⅝	37¾	39¼	38¼	39¾	38⅛	39	38⅜	39	38⅝	39½	32,100	United Aircraft Corp	5	33⅝ Jan 24	41⅜ Jan 4	19½ Mar	43¼ Dec
9⅞	10¼	10	10½	10⅜	10⅞	10⅝	10¾	10½	10¾	10½	10⅞	10,300	Un Air Lines Transport	5	9½ Jan 26	13⅜ Jan 3	5 Mar	13¾ Nov
*15⅞	16½	16	16	16	16¼	16½	16½	*16½	17⅛	*16¾	17	600	United Biscuit	No par	16 Jan 3	17 Jan 7	14 Sept	20 Nov
*113½	118½	*113½	118½	*113½	118½	*113½	118½	*113½	118½	*113½	118½	------	Preferred	100	113¼ Jan 23	113¼ Jan 23	100⅜ Jan	118½ Aug
*54	54¼	54¼	55	55⅝	56½	55½	55½	55½	56	55½	56⅛	1,400	United Carbon	No par	54 Jan 26	65 Jan 3	39 Jan	73½ Nov
*15	16	*15	17	15½	15½	15½	15½	*15	16½	*15	15½	300	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
3 3⅛	2⅞ 3¼	3 3⅛	2⅞ 3	3⅛ 3⅜	3⅛ 3⅜	29,400	United Corp No par	2⅞ Jan 13	3½ Jan 7	2 Mar	4⅝ Oct
32 33¼	32 33½	33¾ 34½	33¼ 34½	34⅛ 35½	35½ 36⅛	7,900	$3 preferred No par	31½ Jan 26	36⅞ Jan 20	22 Mar	38 Oct
4¾ 4⅞	4⅞ 4⅞	4⅞ 5	4⅞ 5⅛	5 5⅛	4⅞ 5	6,600	United Drug Inc 5	4¾ Jan 26	5½ Jan 3	4⅝ June	7⅜ Jan
6¼ 6¼	7 7	6⅞ 7	*7 7¼	7 7	*7 7¼	800	United Dyewood Corp 10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
*69 72	*68 72	72 72	*66 72	*67 72	*67 72	20	Preferred 100	65 Jan 12	72 Jan 31	60 Apr	80½ Jan
5¼ 5¼	5½ 5½	5¾ 5¾	*5½ 5⅞	5¾ 5¾	5⅞ 5⅞	1,400	United Electric Coal Cos 5	4⅝ Jan 26	6⅝ Jan 4	3 Mar	8⅞ July
31 31	31 31	31 31	30½ 30½	z30½ 30½	*30¾ 33	600	United Eng & Fdy 5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
63½ 64½	63 64¼	66½ 66¾	66¼ 67	67 67½	67¼ 67½	4,000	United Fruit No par	63 Jan 30	68½ Jan 5	50 Mar	67½ Aug
11⅞ 12⅛	11¾ 12⅛	12 12⅛	12 12¼	12⅛ 12½	12¼ 12½	23,500	United Gas Improv't No par	11⅛ Jan 13	12¾ Jan 20	8¾ Mar	12⅞ Nov
115 115	*113⅞ 115	115 115	*114½ 116	*114¾ 115	115 115	300	$5 preferred No par	111⅜ Jan 6	115 Jan 28	100 Mar	114 Nov
7¾ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	7⅞ 7⅞	8⅛ 8⅛	1,300	United Mer & Manu Inc vtc 1	7¼ Jan 3	8⅝ Jan 20	6 Sept	10¼ Aug
5¾ 5⅞	*5¾ 6	*5¾ 6	5¾ 5⅞	*5⅞ 6½	*5⅞ 6½	500	United Paperboard 10	5¼ Jan 24	7⅛ Jan 5	3 Mar	8⅝ Oct
*7¾ 8	7⅞ 8	8⅜ 8¾	8⅝ 8⅝	8⅝ 8¾	8⅝ 8¾	2,400	U S & Foreign Secur No par	7¾ Jan 26	11 Jan 4	4½ Apr	13 Nov
*81 86	*81 89	*82 89	84⅛ 84⅛	*82¼ 85	*82¾ 86	100	$5 first preferred 100	82¼ Jan 24	86 Jan 5	62 May	87¾ Dec
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	U S Distrib Corp No par	½ Jan 24	½ Jan 24	⅜ Dec	1¼ Jan
6 6	*5½ 6½	*5½ 6¾	*5⅝ 6½	*5⅝ 6½	*5⅝ 7½	20	Conv preferred 100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
8 8¼	*8⅛ 8½	*8½ 8¾	8⅝ 8⅝	8¾ 9	*8¾ 9¼	500	U S Freight No par	8 Jan 26	10¼ Jan 3	5¾ Mar	12⅝ Nov
98¾ 98¾	98½ 98½	98¾ 101½	100¼ 101¼	99½ 100	100 100	3,200	U S Gypsum 20	95 Jan 27	113 Jan 4	55 Mar	115 Nov
*175 ----	*175 ----	*175 ----	*176 ----	*176 ----	*176 ----	------	7% preferred 100	173 Jan 21	175 Jan 19	162¼ Mar	173 Nov
6 6	*6⅛ 6⅞	6¾ 6¾	6½ 6½	*6½ 7	*6¼ 7	300	U S Hoffman Mach Corp 5	6 Jan 26	7½ Jan 4	4⅛ Mar	10¼ July
*28½ 32½	*28½ 33	*29¼ 33	*29 33	*29 33	*29 33	------	5½% conv pref 50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
*19½ 20¾	20 20¼	20¾ 21½	21⅛ 21⅛	21¼ 21¼	21½ 21½	1,300	U S Industrial Alcohol No par	18½ Jan 26	24⅞ Jan 5	13½ Mar	30¼ Nov
4⅜ 4⅜	4⅜ 4½	4½ 4¾	4⅞ 5	*5 5⅜	*5 5¼	1,900	U S Leather No par	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
8⅛ 8¼	8¼ 8⅝	8¾ 9	9 9¼	9⅜ 9⅜	9 9	2,600	Partic & conv cl A No par	8 Jan 26	10⅝ Jan 4	5⅜ Mar	13½ Nov
*50½ 65	*55 65	*55 64	*55 65	61¾ 61¾	*55 66	100	Prior preferred 100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
39¼ 40	39¾ 40¼	41½ 42	41½ 42⅜	42⅜ 42⅞	42 42¼	4,000	U S Pipe & Foundry 20	37½ Jan 26	47½ Jan 3	21½ Mar	49⅝ Oct
4⅜ 4½	4¼ 4½	4¾ 5	4⅞ 4⅞	4¾ 4⅞	4½ 4¾	4,200	U S Realty & Imp No par	4¼ Jan 30	5⅞ Jan 5	2⅞ Mar	7 July
41⅜ 43⅛	42¼ 43⅞	44 45¼	42¾ 44¼	43⅛ 44½	43½ 44⅜	44,200	U S Rubber 10	40⅛ Jan 26	52¾ Jan 3	21 Mar	56½ Nov
93 96	94 96	95 97½	92¼ 94½	93 94½	94¼ 95¼	4,700	8% 1st preferred 100	90 Jan 26	104 Jan 5	45½ Jan	109⅛ Nov
*54 55	56 56	*56 57½	54½ 54½	*53⅛ 54	54½ 54½	300	U S Smelting Ref & Min 50	52⅛ Jan 24	65½ Jan 3	z44¾ Mar	72¾ Oct
*63 66½	*65 66½	*63 66½	*63 66½	*63 66½	65 65	100	Preferred 50	60 Jan 23	66½ Jan 9	z55 Mar	70⅛ Mar
54½ 55¾	55½ 57⅞	58⅝ 59½	57⅞ 59	58⅝ 60	58½ 59⅜	95,200	U S Steel Corp No par	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
113¾ 113⅞	114¾ 115	116 116½	116¼ 117	z115 115	115 116	2,400	Preferred 100	113½ Jan 27	118¾ Jan 20	91¾ May	121 Oct
*33½ 33⅞	33⅞ 34⅜	34¼ 35⅛	34¾ 35	35⅛ 35⅛	35¼ 35¼	2,600	U S Tobacco No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
*44¼ 45	*44¼ 45	*44¼ 45	45 45	45 45	*44¼ 45¾	40	7% preferred 25	44 Jan 12	45¾ Jan 7	40 Apr	47½ Sept
*3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	700	United Stockyards Corp 1	3⅛ Jan 3	3⅜ Jan 20	3 Dec	5¾ July
*7⅝ 8	7⅝ 7⅝	7⅝ 7¾	7⅝ 7⅝	*7⅝ 7¾	*7⅝ 7¾	700	Conv pref (70c) No par	7⅝ Jan 30	8⅛ Jan 12	7⅝ Nov	10¼ July
1⅞ 1⅞	2 2	2 2	2 2	2 2	*1⅞ 2	1,200	United Stores class A No par	1¾ Jan 25	2⅜ Jan 19	1¼ Mar	3⅛ July
*49¼ 54	*49½ 54	*50¼ 53	*50⅜ 53	*50¼ 53	*50¼ 53	------	$6 conv pref A No par	50 Jan 23	53 Jan 25	37 Feb	52 Dec
*11 13	*10¾ 11	11½ 11½	*11 12	*11 12	*11 12	100	Universal-Cyclops Steel Corp 1	11½ Jan 31	12¾ Jan 21	7½ June	15 Nov
75⅛ 75⅛	*75 78⅞	*75 78	*75 78	*75 78	*75 78	100	Universal Leaf Tob No par	75⅛ Jan 28	83¾ Jan 3	48 Mar	86 Dec
159 159	*159 160½	160½ 160½	*160⅛ 160½	160½ 160½	*160⅛ 161	120	8% preferred 100	157 Jan 3	160½ Jan 16	134 May	159½ Dec
*54 57	57 57	58 58	60 60	59⅞ 61	60 61⅛	130	Universal Pictures 1st pref 100	50 Jan 27	67⅛ Jan 3	27½ Mar	83 Dec
⅝ ⅝	*⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ⅝	1,200	Vadsco Sales No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*17 25	*17 29	*18¼ 29⅞	*17¼ 27	18½ 18½	*18½ 25	10	Preferred 100	18 Jan 24	19¼ Jan 5	16 Mar	28¾ Oct
23½ 24¼	23¾ 25	25¾ 26¾	24¾ 25⅜	25¼ 25⅝	25⅞ 25⅞	7,400	Vandium Corp of Am No par	22 Jan 26	30¼ Jan 5	11½ Mar	28⅞ Nov
30 30	30½ 30½	31½ 31½	31½ 31¾	*31 32	*31 32	600	Van Raalte Co Inc 5	30 Jan 27	33¼ Jan 5	14¼ Mar	36⅝ Nov
113½ 113½	*112 113½	*112½ 113½	*112 114½	*112 113½	*112 113½	40	7% 1st preferred 100	113½ Jan 5	114¼ Jan 17	97 June	113 Nov
38 38	*37⅝ 39½	38½ 39	*37 39½	*37 39⅛	*39 39½	500	Vick Chemical Co 5	36½ Jan 24	40 Jan 3	30½ Mar	42 Jan
*---- 80	*---- 80	*---- 80	*55 80	*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100	----	----	40 June	57 Oct
23½ 23¾	24⅜ 24⅜	24⅝ 25¼	24½ 24⅝	24½ 24⅝	24⅛ 24½	2,800	Victor Chem Works 5	21¾ Jan 26	25¼ Jan 31	13½ Sept	25¼ Dec
3½ 3⅝	3¾ 3¾	3¾ 3⅞	3¾ 3¾	3⅝ 3⅝	3¾ 3¾	1,500	Va-Carolina Chem No par	3½ Jan 26	4⅞ Jan 4	2¾ Mar	5⅝ Jan
25 25	*25½ 26	26 26⅝	*26 27	*26 26⅝	26⅝ 26⅝	500	6% preferred 100	24¾ Jan 26	31⅞ Jan 3	15¾ Mar	32⅛ Jan
*115 116	*115½ 116½	115½ 115½	*115½ 116½	*115½ 116½	115 116	140	Va El & Pow $6 pref No par	114 Jan 11	116 Feb 3	105 Mar	116½ Nov
1⅞ 1⅞	*1¾ 2⅞	*1¾ 2⅞	1¾ 1¾	*1⅞ 2⅞	*1⅞ 2⅞	100	Virginia Iron Coal & Coke 100	1¾ Feb 1	2½ Jan 3	1⅝ Apr	4½ Jan
*6 8⅞	*6⅛ 7	*6¾ 7½	*6 8⅞	*6⅛ 8⅞	*4⅛ 8⅞	------	5% preferred 100	6⅞ Jan 24	8 Jan 9	5¼ Mar	15¾ Jan
*109 122	*109 122	*110 122	*110 122	*109 122	*109 122	------	Virginia Ry Co 6% pref 100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
*67½ 69	*67½ 69	69 69	69 69	*67½ 72	72 72	30	Vulcan Detinning 100	67½ Jan 24	72 Jan 21	37 Mar	77½ Dec
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Preferred 100	----	----	116¼ July	119½ Oct
*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1⅜ 1½	400	‡Wabash Railway 100	1¼ Jan 12	1¾ Jan 3	1 Mar	2⅝ Jan
2¼ 2¼	2⅛ 2¼	2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	800	5% preferred A 100	2⅛ Jan 30	3½ Jan 4	1⅝ Mar	4⅜ July
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	------	5% preferred B 100	1¾ Jan 19	2 Jan 3	1¼ Dec	3⅜ Feb
*6¼ 6⅜	6½ 6½	6¼ 6¼	*6¼ 6½	*6¼ 6½	*6¼ 6½	300	Waldorf System No par	6⅛ Jan 25	7 Jan 4	5¾ Mar	8½ July
16½ 16¾	*16⅞ 17	17 17	*17 17½	17½ 17¾	*17⅛ 17¾	1,300	Walgreen Co No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
*87⅜ 88½	88½ 88½	88 88	*87⅜ 88½	87⅜ 87⅜	*87 88½	300	4½% pref with warrants 100	85 Jan 3	88½ Jan 30	74 Mar	87½ Dec
6⅝ 7	6¾ 7	7½ 7⅞	7¼ 7¼	7½ 7½	7½ 7⅝	6,900	Walworth Co No par	6⅝ Jan 28	9¼ Jan 5	4½ Mar	10¼ July
43 43	44 45¼	46 46½	45¾ 45¾	46 46½	47½ 47½	1,700	Walk(H)Good & W Ltd No par	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
*19⅞ 20	19¾ 20⅛	*19⅜ 19⅞	*19½ 20	*19¾ 20	*19¾ 20	200	Preferred No par	19¾ Jan 27	20⅜ Jan 3	17¾ May	20⅜ Dec
*10¾ 12¼	*10¾ 12¼	*11 12½	*11 13	13 14	13⅜ 13⅜	500	Ward Baking Co cl A No par	12 Jan 23	14¼ Jan 3	8 Mar	19¼ July
*2¼ 2⅜	*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2½ 2½	2⅜ 2⅜	600	Class B No par	2¼ Jan 23	2⅞ Jan 4	2 Mar	4 July
*33½ 38¾	*34 37	*34 38¾	*34½ 37	*34⅝ 37	*34½ 37	------	7% preferred 100	34½ Jan 24	38 Jan 7	23 Mar	51 July
5⅛ 5¼	5⅛ 5¼	5½ 5½	5⅜ 5½	5½ 5⅝	5¼ 5½	14,200	Warner Bros Pictures 5	5⅛ Jan 24	6⅞ Jan 4	3¾ Mar	8 July
*37¼ 43½	37¼ 37¼	*36¼ 37⅞	*36 37	*36 37⅞	36 36	120	$3.85 conv pref No par	36 Feb 3	42¼ Jan 4	20 Mar	45 Aug
2⅞ 2⅞	2⅞ 2⅞	3 3⅛	2⅞ 3	3 3	3 3	4,700	‡Warren Bros No par	2¾ Jan 27	3⅞ Jan 3	1¾ Mar	4⅞ July
10 10	*8¼ 12½	*10 12	*8⅜ 12⅜	*9 12⅜	10 10	300	$3 convertible pref No par	10 Jan 28	12 Jan 10	5 Mar	16¾ July
*3⅞ 8½	*3 8½	*3⅛ 8½	*3⅛ 8½	*3⅛ 8½	*3⅛ 8½	------	$1 1st preferred No par	----	----	6¼ Dec	8 Dec
26 26	26 26	27 27¼	*27 27½	*27 27½	27 27	500	Warren Fdy & Pipe No par	25½ Jan 26	30⅜ Jan 5	16¼ Mar	31 Nov
19½ 19½	*18¼ 20	20⅝ 20⅝	*19 21	20 20	20½ 20½	600	Waukesha Motor Co 5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
28½ 29	28¼ 29¼	29¼ 30¼	29½ 29½	30 30	29⅝ 29⅝	1,700	Wayne Pump Co 1	27½ Jan 25	32¾ Jan 4	17 Mar	34⅜ Nov
2⅜ 2⅞	2⅜ 2⅝	*2⅝ 3¼	*2⅝ 3	*2⅝ 2⅞	2⅞ 2⅞	900	Webster Eisenlohr No par	2⅜ Jan 28	3¼ Jan 3	1¼ Mar	4¼ Oct
*1 1⅛	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	130	Wells Fargo & Co 1	1 Jan 7	1⅛ Jan 11	¾ Sept	1½ Jan
25¼ 25¼	26 26⅛	26 26	26 26⅜	26 26	26 26⅜	2,600	Wesson Oil & Snowdrift No par	25 Jan 26	28½ Jan 3	25¼ Mar	39 July
*71 73	*71½ 74	*71½ 74	*72 74	73½ 73½	*72 75	100	$4 conv preferred No par	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
*86⅞ 89⅞	*88 89½	89½ 89¾	*88⅝ 89	*88 89	89 89	50	West Penn El class A No par	89 Feb 3	92½ Jan 18	70 Apr	102½ Jan
*101 103	*101 102⅞	102⅞ 103⅞	*103½ 103⅞	103¼ 103⅞	103½ 103½	170	7% preferred 100	102⅞ Jan 31	105½ Jan 18	82⅜ May	103½ Dec
91¾ 91¾	95 95	92½ 94	93½ 94	91½ 94	91 91½	260	6% preferred 100	89 Jan 3	97 Jan 17	74 Mar	97¾ Jan
121¾ 122	121½ 121½	121⅞ 122	*122 123½	*122 123	*122 123½	240	West Penn Power 7% pref 100	z120¼ Jan 4	123½ Jan 11	116 Mar	126 Nov
115¼ 115¼	115¼ 115¼	115¼ 115½	115¼ 115¼	*115¼ 118	115½ 115½	90	6% preferred 100	114½ Jan 24	116½ Jan 3	111½ Jan	119½ Nov
23⅛ 23½	23½ 23½	24¼ 24¾	24½ 24¾	25 26⅜	26 26	3,600	Western Auto Supply Co 10	22½ Jan 26	26¾ Jan 3	12¾ May	26⅞ Dec
*3⅛ 3⅜	*3¼ 3¾	3 3⅛	*3 3½	*3⅛ 3½	*3 3½	1,600	Western Maryland 100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
*5¼ 6	*5½ 7	*5⅝ 6¾	*5⅜ 6¼	*5¾ 6	*5¾ 6	------	4% 2d preferred 100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
⅝ ⅝	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	200	Western Pacific 100	⅝ Jan 4	¾ Jan 4	½ Mar	1⅝ Jan
1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	800	6% preferred 100	1¼ Jan 23	1⅝ Jan 3	¾ Dec	3⅜ July
20½ 21⅝	20⅝ 22	22 22⅞	21 22	21½ 22⅜	21⅜ 21⅝	6,700	Western Union Telegraph 100	20⅛ Jan 26	24½ Jan 4	16½ Mar	34¼ July
25¼ 25½	25⅜ 26¾	26¾ 27¾	26½ 26¾	26½ 29⅜	28 29¼	8,900	Westingh'se Air Brake No par	23¼ Jan 26	31¾ Jan 4	15¾ Mar	33¼ Nov
101¼ 103	101 105½	106 108½	105 107½	106 108⅞	107¼ 109	12,800	Westinghouse El & Mfg 50	98 Jan 26	120 Jan 5	61¾ Mar	124⅞ Nov
*130 136	*130 136	*130 136	*130 136	*130 136	*130 136	------	1st preferred 50	130 Jan 26	140 Jan 3	103 Mar	144 Oct
*16¼ 17	17½ 18	18 18	*17 19	18¼ 18¼	17⅝ 18¼	800	Weston Elec Instrum't No par	16 Jan 26	20⅝ Jan 7	9½ Mar	21 Oct
*37 38	*37 38	*37 38	*37 38	37½ 37½	*37½ 38	10	Class A No par	37½ Jan 23	37½ Jan 23	31⅛ Mar	39 Dec
*19 20	19½ 19½	19¾ 19¾	*19 20	19½ 19¾	19½ 19⅝	600	Westvaco Chlor Prod No par	19½ Jan 30	22½ Jan 4	10 Mar	20⅛ July
*30½ 31½	31½ 31½	*30⅛ 31½	*30⅛ 31½	31 31	*30⅛ 31½	300	5% conv preferred 30	30½ Jan 26	z32⅛ Jan 13	20 Mar	31½ Dec
*55 65	*---- 65	*55 65	*55 60	*55 60	*55 60	------	Wheel & L E Ry Co 100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
*74⅝ 90	*74⅝ 90	*74⅝ 90	*74⅝ 90	*74⅝ 90	*74⅝ 90	------	5½% conv preferred 100	----	----	65 Apr	90 Jan
23⅜ 23½	23 24	25 25½	24⅞ 25⅜	25¼ 26	25¾ 25¾	3,500	Wheeling Steel Corp No par	22½ Jan 26	31¾ Jan 4	14½ Mar	32¾ Nov
*79⅛ 90	*79⅛ 90	*79⅛ 90	*79⅛ 90	*79⅛ 90	*79⅛ 90	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*52½ 56	*53 58	*54 57¾	*53 57¾	*54 58	*54 58	------	$5 conv prior pref No par	58 Jan 9	60 Jan 4	42 May	61 Nov
*11½ 14	*11½ 13⅛	*11½ 14	*11½ 14	*11¾ 14	*11¾ 14	------	White Dent'l Mfg (The S S) 20	10⅝ Jan 5	12 Jan 23	10¾ Dec	15½ July
9⅞ 10¼	9⅞ 10½	11 11½	10¾ 11	11 11⅛	11⅛ 11¼	4,600	White Motor Co 1	9⅝ Jan 26	13¾ Jan 4	6⅛ Mar	15¼ July
*5¾ 6	*5⅞ 6¼	*6⅛ 6⅜	6⅛ 6⅛	*6 6¼	6 6	200	White Rock Min Spr Co No par	6 Jan 26	7 Jan 4	5 Sept	11 Jan
1½ 1⅝	1½ 1½	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	500	White Sewing Mach No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
15½ 15½	16 16	16 16½	*16⅛ 17⅛	16⅜ 16⅞	*16½ 17½	700	$4 conv preferred No par	15¼ Jan 27	19¾ Jan 3	8¾ Mar	24¾ Oct
3 3	*3 3⅛	*2⅝ 3	*2⅝ 3	*2¾ 3	*2⅝ 3	100	Wilcox Oil & Gas 5	3 Jan 3	3⅝ Jan 12	1⅝ Mar	3½ Aug
2½ 2⅝	2½ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	8,700	Willys-Overland Motors 1	2 Jan 11	3 Jan 19	1¼ June	3⅛ Oct
4¾ 4⅞	5 5	5 5¼	*5 5⅛	5¼ 5¼	5¼ 5¼	1,100	6% conv preferred 10	4¼ Jan 13	5⅞ Jan 19	3⅜ June	6⅞ Jan
4 4⅛	4 4⅛	4½ 4⅝	4⅜ 4½	4⅛ 4½	4¼ 4⅜	3,200	Wilson & Co Inc No par	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
*41 43	44 45	46 46	47 47	46 46	*44½ 47	600	$6 preferred 100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
*105 ----	*105 ----	*105 ----	*105½ ----	*106 110	*106 110	------	Wisconsin Elec Pr 6% pref 100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
20 20¾	20¼ 21	22 23	21½ 22	21½ 21¾	*21¼ 22	2,600	Woodward Iron Co 10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
47⅜ 48	47¾ 48¼	47⅞ 48¾	47⅝ 48⅜	48 48⅞	48⅝ 49⅜	13,100	Woolworth (F W) Co 10	46⅛ Jan 26	50⅜ Jan 5	36 Jan	53¾ Nov
17½ 17⅝	17⅝ 18⅝	19 19¼	18½ 19	19 19	19 19	2,200	Worthington P&M (Del) No par	16¾ Jan 26	23⅛ Jan 4	11¼ Mar	27¼ Nov
*---- 65	*---- 65	60 60	*55 63	*52 64	*52⅛ 63	20	Preferred A 7% 100	60 Jan 31	65 Jan 24	42 Mar	72½ July
*55 65	*55 65	*55 65	*52 65	*50 65	*50 65	------	6% preferred B 100	65 Jan 18	65 Jan 18	70¾ Oct	75¼ Nov
*32¼ 36	*31 35	*31 35	*31 35	*30 34	*31½ 34	------	Prior pref 4½% series 10	37¼ Jan 3	38 Jan 4	27 Mar	48¼ Nov
*41 45	*40 45	45 45	*42 47	*43 47	*42 47	100	Prior pf 4½% conv series 10	44 Jan 24	53 Jan 5	28¼ Mar	65⅜ Nov
*102½ 108	108 111	108 108	106¾ 106¾	*107 110	108 110	170	Wright Aeronautical No par	101¾ Jan 26	120 Jan 3	55½ Mar	121¼ Dec
*75 79	*78 79	79 79	*76⅞ 78½	*77⅛ 78⅜	78¼ 78¼	200	Wrigley (Wm) Jr (Del) No par	77⅜ Jan 13	79 Jan 31	61¼ Mar	78 Dec
26¼ 26¾	27 27	27¾ 27¾	27 27	27 27	26⅝ 26⅞	1,200	Yale & Towne Mfg Co 25	26¼ Jan 28	33 Jan 4	20¾ Jan	39 July
16⅜ 17⅛	16½ 17½	17⅞ 18⅛	17¾ 17⅞	17¾ 18¼	17⅞ 18⅜	26,300	Yellow Truck & Coach cl B 1	16¼ Jan 26	21¾ Jan 5	8⅜ Jan	21¾ Oct
105¾ 105¾	105 105	105 105	*105 106	*105⅛ 109	*106 109	210	Preferred 100	105 Jan 30	109¼ Jan 19	71 Mar	109 Oct
16 16	16½ 17	17¼ 17¼	17 17½	17½ 18	17½ 18½	800	Young Spring & Wire No par	15¾ Jan 26	21¼ Jan 5	9⅜ Mar	25⅞ Aug
41 42½	41¾ 43½	45½ 47	44¼ 45¾	44¾ 46⅜	45 45⅞	31,300	Youngstown S & T No par	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
*77 82	*79 81	*79 83	*78 80¾	*78 80¾	*78 80¾	------	5½% preferred 100	81⅞ Jan 25	85 Jan 5	62¼ Mar	86½ Nov
25 25½	26 26	26½ 27½	26 26¼	26½ 26¾	26¼ 26½	3,900	Youngst'wn Steel Door No par	23½ Jan 26	31¼ Jan 4	11½ Mar	31⅛ Dec
16⅝ 17⅛	*17¼ 17⅜	17½ 18¼	17¾ 18⅛	18⅛ 18¼	18⅜ 18⅜	3,500	Zenith Radio Corp No par	16 Jan 26	22⅛ Jan 4	9 Mar	25¾ July
3 3⅛	3 3⅛	3¼ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	2,500	Zonite Products Corp 1	3 Jan 27	3⅝ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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	------	119.3	119.6	64	118.26	119.14
Treasury 4s 1944-1954	J D	114.22	114.18	114.24	26	114.17	114.25
Treasury 3¾s 1946-1956	M S	113.24	113.23	113.26	23	113.10	113.28
Treasury 3⅜s 1940-1943	J D	104.31	104.31	105	11	104.31	105.8
Treasury 3⅜s 1941-1943	M S	106.20	106.18	106.21	8	106.18	106.27
Treasury 3⅜s 1943-1947	J D	110.5	109.30	110.5	16	109.30	110.9
Treasury 3¼s 1941	F A	107.3	107.3	107.6	4	107.3	107.12
Treasury 3¼s 1943-1945	A O	110.3	109.26	110.5	62	109.22	110.8
Treasury 3¼s 1944-1946	A O	110.7	109.24	110.7	49	109.22	110.12
Treasury 3⅛s 1946-1949	J D	------	109.12	109.27	12	109.11	109.27
Treasury 3⅛s 1949-1952	J D	109.22	109.6	109.22	34	109.2	109.22
Treasury 3s 1946-1948	J D	109.7	108.24	109.7	73	108.19	109.7
Treasury 3s 1951-1955	M S	107.23	107.11	107.28	59	107.4	107.28
Treasury 2⅞s 1955-1960	M S	104.31	104.16	105.5	195	104.12	105.5
Treasury 2¾s 1945-1947	M S	107.16	107.13	107.16	10	107	107.19
Treasury 2¾s 1948-1951	M S	106.4	106.2	106.5	160	105.19	106.5
Treasury 2¾s 1951-1954	J D	104.21	104.11	104.25	121	104	104.25
Treasury 2¾s 1956-1959	M S	------	103.8	103.30	80	103.4	103.30
Treasury 2¾s 1958-1963	J D	103.11	102.26	103.14	145	102.20	103.14
Treasury 2¾s 1960-1965	J D	103.10	102.26	103.14	327	102.20	103.14
Treasury 2½s 1945	J D	106.18	106.18	106.23	4	106.6	106.24
Treasury 2½s 1948	M S	------	105.1	105.20	112	105.1	105.20
Treasury 2½s 1949-1953	J D	103.3	102.16	103.4	117	102.13	103.4
Treasury 2½s 1950-1952	M S	103.3	102.16	103.7	80	102.16	103.7
Treasury 2s 1947	J D	102.16	102.4	102.18	37	102	102.18
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.9	107.22	18	107.9	107.22
3s May 15 1944-1949	M N	107.9	106.31	107.14	86	106.26	107.14
3s Jan 15 1942-1947	J J	------	106.1	106.2	28	106	106.5
2¾s Mar 1 1942-1947	M S	------	105.3	105.3	1	105.3	105.4
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.2	107.10	92	106.26	107.11
2¾s series B Aug 1 1939-1949	F A	102.10	102.6	102.13	76	102	102.20
2¼s series G 1942-1944	J J	104.14	104.1	104.14	16	104.1	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	26
Akershus (King of Norway) 4s 1968	M S	------	a92¾	a92¾	1	93	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	------	*10½	12	----	10½	12½
♦External s f 7s series B 1945	J J	------	9¾	9¾	1	9¾	12½
♦External s f 7s series C 1945	J J	------	10⅝	10¾	2	10⅝	12¼
♦External s f 7s series D 1945	J J	------	10⅞	10⅞	2	10⅜	12
♦External s f 7s 1st series 1957	A O	------	9¼	9¼	6	9¼	11¼
♦External sec s f 7s 2d series 1957	A O	------	9⅞	9⅞	3	9¾	11½
♦External sec s f 7s 3d series 1957	A O	------	9¼	9¼	1	9¼	11½
Antwerp (City) external 5s 1958	J D	92¾	90½	92¾	20	90½	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	91⅝	89¾	91¾	146	89½	91¾
S f external 4½s 1971	M N	86½	86¼	86⅞	18	86⅛	87⅞
S f extl conv loan 4s Feb 1972	F A	76⅛	76⅛	77½	63	76⅛	78¾
S f extl conv loan 4s Apr 1972	A O	76¾	76⅜	77½	28	76¼	79
Australia 30-year 5s 1955	J J	99⅜	97¾	99⅞	31	96¾	101⅝
External 5s of 1927 1957	M S	99½	97¾	99¾	44	97¼	101½
External g 4½s of 1928 1956	M N	93⅞	92½	94⅝	36	91⅝	98¾
♦Austrian (Govt's) s f 7s 1957	J J	------	14	14½	32	12¼	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*15	18	----	16	20⅛
Belgium 25-yr extl 6½s 1949	M S	------	104	105½	3	104	106⅞
External s f 6s 1955	J J	104⅞	103	105⅜	21	103	106
External 30-year s f 7s 1955	J D	113⅛	112	113½	6	112	115
♦Berlin (Germany) s f 6½s 1950	A O	------	14½	15	11	14	20
♦External sinking fund 6s 1958	J D	------	15	15	2	13	18½
♦Brazil (U S of) external 8s 1941	J D	14½	11⅞	14⅝	54	11¼	14⅝
♦External s f 6½s of 1926 1957	A O	12⅜	10⅜	12½	232	9⅝	12½
♦External s f 6½s of 1927 1957	A O	12⅜	10½	12⅜	120	9⅝	12⅜
♦7s (Central Ry) 1952	J D	12½	9⅞	12½	106	9½	12½
Brisbane (City) s f 5s 1957	M S	93¾	93¾	95¾	24	93¾	97½
Sinking fund gold 5s 1958	F A	------	95	95	1	89	97½
20-year s f 6s 1950	J D	100	97¼	100	17	97	100½
♦Budapest (City of) 6s 1962	J D	9⅝	9⅝	10¼	11	9⅝	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	64	64	4	64	64
External s f 4¼-4¾s 1977	M S	50⅜	49⅝	50¾	34	49⅛	52¼
Refunding s f 4¼s-4½s 1976	F A	50	49⅞	50½	14	49⅞	51½
External re-adj 4⅜s-4⅝s 1976	A O	50⅛	50⅛	51	15	49½	51¼
External s f 4½s-4¾s 1975	M N	51½	51	51½	7	50⅛	53¾
3% external s f $ bonds 1984	J J	------	41⅞	42	4	38	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*20	27⅞	----	29	29
♦Stabilization loan 7½s 1968	M N	30½	30½	30½	11	30½	32½
Canada (Dom of) 30-yr 4s 1960	A O	111⅜	110⅛	111⅜	25	109¾	111⅞
5s 1952	M N	110¾	110⅛	111	30	109⅞	111⅞
10-year 2½s Aug 15 1945	F A	------	102¾	103½	28	102¾	104
25-year 3¼s 1961	J J	104	103¼	104¼	20	103	104¾
7-year 2¼s 1944	J J	------	101⅝	102⅛	8	101⅝	103
30-year 3s 1967	J J	100⅝	99½	100⅝	147	98¾	100⅝
♦Carlsbad (City) 8s 1954	J J	------	r19	r19	5	19	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	r30	34½	----	30½	32
♦Farm Loan s f 6s July 15 1960	J J	23⅜	23	23⅜	6	23	27
♦6s July coupon on 1960	----	------	*-----	30	----	------	------
♦Farm Loan s f 6s Oct 15 1960	A O	------	22	23	9	21⅝	27
♦6s Oct coupon on 1960	----	------	*-----	29	----	23⅜	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	15¼	15	15¾	10	15	18¼
♦7s assented 1942	M N	------	14¼	14¼	2	14¼	16
♦External sinking fund 6s 1960	A O	15½	15	16½	78	15	18⅝
♦6s assented 1960	A O	11⅝	11⅝	14	14	11⅝	16¼
♦Extl sinking fund 6s Feb 1961	F A	16¼	15¼	16¾	24	15¼	18½
♦6s assented Feb 1961	F A	------	*-----	13	----	15½	16⅝
♦Ry ref extl s f 6s Jan 1961	J J	15¼	15⅛	16½	28	15⅛	18⅜
♦6s assented Jan 1961	J J	------	14¼	14½	7	14¼	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	15	16½	7	15	18½
♦6s Assented Sept 1961	M S	------	-----	-----	----	15½	16¼
♦External sinking fund 6s 1962	A O	------	16¼	16¼	6	16¼	18⅛
♦6s assented 1962	A O	------	13¾	13¾	2	13¾	16½
♦External sinking fund 6s 1963	M N	------	z15¼	15¼	2	15¼	18½
♦6s assented 1963	M N	a11⅜	a11⅜	a11⅜	2	16	16⅛
♦Chile Mtge Bank 6½s 1957	J D	------	z14¼	14¾	9	14¾	16
♦6½s assented 1957	J D	10	10	13	9	10	14¼
♦Sink fund 6¾s of 1926 1961	J D	14	14	14	2	14	16¼
♦6¾s assented 1961	J D	11¾	11¾	11¾	3	11¾	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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	------	14⅝	14⅞	12	14⅝	16¼
♦6s assented 1961	A O	------	*9½	------	----	13⅞	14¾
♦Guar sink fund 6s 1962	M N	14	14	14⅞	13	14	16¼
♦6s assented 1962	M N	------	*9½	15	----	13⅞	14¼
♦Chilean Cons Munic 7s 1960	M S	13	12½	13⅞	18	12½	14⅞
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*17⅝	20	----	20	20
♦Cologne (City) Germany 6½s 1950	M S	------	*-----	20⅝	----	19	19
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	21	19¾	21	70	19¾	24
♦6s extl s f gold of 1927 Jan 1961	J J	21⅛	19¾	21⅛	33	19¾	23⅞
♦Colombia Mtge Bank 6½s 1947	A O	25¾	25¾	25¾	2	25¾	26
♦Sinking fund 7s of 1926 1946	M N	25¾	25¾	25¾	8	25¾	26
♦Sinking fund 7s of 1927 1947	F A	------	25¾	25¾	1	25¾	26
Copenhagen (City) 5s 1952	J D	92	91	93⅜	33	90½	96⅜
25 year gold 4½s 1953	M N	90	89½	90¼	14	87¾	94¼
§♦Cordoba (City) 7s unstamped 1957	F A	------	*45	55	----	------	------
§♦7s stamped 1957	F A	------	42	44	8	42	51½
Cordoba (Prov) Argentina 7s 1942	J J	------	80	80	5	79	80¾
♦Costa Rica (Rep of) 7s 1951	M N	29	27	29	8	22¼	29
Cuba (Republic) 5s of 1904 1944	M S	------	*100	106	----	107	108
External 5s of 1914 ser A 1949	F A	------	105	105	1	101	105
External loan 4½s ser C 1949	F A	101¼	104¼	e101¼	2	100¼	102½
4½s external debt 1977	J D	56¼	56¼	57¾	32	56¼	60
Sinking fund 5½s Jan 15 1953	J J	------	102¾	103	6	102⅜	103½
♦Public wks 5½s June 30 1945	J D	69⅝	69⅝	70½	12	69⅝	73½
Czechoslovak (Rep of) 8s 1951	A O	58	49⅞	58	15	49¾	58
Sinking fund 8s ser B 1952	A O	------	50	50	1	50	51
Denmark 20-year extl 6s 1942	J J	102¼	101	103	72	100⅜	103¾
External gold 5½s 1955	F A	99	98	99½	68	97⅝	100⅛
External g 4½s Apr 15 1962	A O	93	90⅝	93½	52	89¼	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	65¼	65¼	----	65	65¼
1st ser 5½s of 1926 1940	A O	------	65⅛	65⅛	6	65	65⅛
2d series sink fund 5½s 1940	A O	------	65½	65½	1	65	65½
Customs Admins 5½s 2d ser 1961	M S	------	*64⅛	70	----	66	66
5½s 1st series 1969	A O	------	*67	70	----	66⅛	66⅛
5½s 2d series 1969	A O	------	67	67	1	65	67
♦Dresden (City) external 7s 1945	M N	16	16	16	1	16	16
♦El Salvador 8s ctfs of dep 1948	J J	------	*15	16	----	14½	14¾
Estonia (Republic of) 7s 1967	J J	100	99	100	7	97	100
Finland (Republic) ext 6s 1945	M S	106⅜	106⅜	106⅜	1	105	106½
♦Frankfort (City of) s f 6½s 1953	M N	------	*-----	16	----	17½	18½
French Republic 7½s stamped 1941	J D	107	105½	107	14	105½	107⅝
7½s unstamped 1941	----	------	*103	------	----	104	104
External 7s stamped 1949	J D	114⅜	114⅜	114⅜	1	113⅝	114⅜
7s unstamped 1949	----	------	*103¾	------	----	103¾	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	18½	16¼	19⅛	179	15	21½
♦5½s unstamped 1965	----	------	*-----	20	----	14⅞	18
♦5½s stamp(Canad'n Holder) '65	----	------	------	------	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	22	20⅛	23⅜	97	19⅛	26¼
♦7s unstamped 1949	----	16¼	16¼	16½	3	16¼	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*23	24⅞	----	------	------
♦Greek Government s f ser 7s 1964	M N	------	*25½	33¼	----	26½	26½
♦7s part paid 1964	----	------	*20⅛	22	----	20	23
♦Sink fund secured 6s 1968	F A	------	22⅞	22⅞	1	22½	22⅞
♦6s part paid 1968	----	18⅜	16¾	18½	25	16¾	20
Haiti (Republic) s f 6s ser A 1952	A O	------	73½	73½	2	73½	75
♦Hamburg (State) 6s 1946	A O	------	*-----	17½	----	16½	16½
♦Heidelberg (German) extl 7½s '50	J J	------	*-----	15⅞	----	16	16
Helsingfors (City) ext 6½s 1960	A O	------	103½	104½	4	103	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	9	9⅛	13	9	10⅛
♦7s secured s f g 1946	J J	------	9	9½	13	9	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	9	9¼	9	9	9⅜
♦Sinking fund 7½s ser B 1961	M N	------	*9¼	13⅞	----	9⅜	9⅜
♦Hungary (Kingdom of) 7½s 1944	F A	------	*-----	34	----	30⅛	31
Extended at 4½s to 1979	F A	------	a23⅛	a23⅛	2	24⅛	30
Irish Free State extl s f 5s 1960	M N	------	*-----	107⅞	----	------	------
Italy (Kingdom of) extl 7s 1951	J D	69½	63¼	69½	52	62	76½
Italian Cred Consortium 7s ser B '47	M S	67	67	67	2	67	75
Italian Public Utility extl 7s 1952	J J	54	49¼	54½	40	49	55
Japanese Govt 30-yr s f 6½s 1954	F A	81	75¼	81	154	75¼	85½
Extl sinking fund 5½s 1965	M N	60	58½	60	21	57¼	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	34	35	4	34	38¼
♦Leipzig (Germany) s f 7s 1947	F A	------	16½	16½	1	16½	16½
♦Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	------	------
♦Medellin (Colombia) 6½s 1954	J D	------	*9⅝	11	----	10⅜	12½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	------	----	½	½
♦4½s stmp assented 1943	M N	------	*⅝	1½		⅝	¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J		*½	------	----	------	------
♦Assenting 5s of 1899 1945	Q J	------	*⅞	1	----	⅞	⅞
♦Assenting 5s large	----	------	*⅝	1½	----	------	------
♦Assenting 5s small	----	------	-----	-----	----	⅞	⅞
♦4s of 1904 1954	J D	------	*⅝	¾	----	------	------
♦Assenting 4s of 1904 1954	J D	------	*¾	1¼	----	⅝	⅞
♦Assenting 4s of 1910 large	----	------	-----	-----	----	¾	⅞
♦Assenting 4s of 1910 small	----	------	¾	¾	5	⅝	⅞
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1½	----	------	------
§♦Small	J J	------	-----	-----	----	------	------
Milan (City, Italy) extl 6½s 1952	A O	54	48⅜	54¾	58	47¾	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	8¾	8⅛	8⅜	6	7½	8¾
♦Sec extl s f 6½s 1959	M S	------	8¼	8¼	1	7½	8¼
♦Montevideo (City) 7s 1952	J D	------	*44	49	----	48	48
♦6s series A 1959	M N	------	*44	52	----	45½	48¼
New So Wales (State) extl 5s 1957	F A	98⅞	96	98⅞	27	95	100¼
External s f 5s Apr 1958	A O	98¾	96	98¾	80	94⅞	100
Norway 20-year extl 6s 1943	F A	103	103	104	13	103	104¾
20-year external 6s 1944	F A	105	104½	105	4	103¾	105½
External sink fund 4½s 1956	M S	103¾	102⅞	103¾	38	102½	105
External s f 4¼s 1965	A O	102	100⅞	102¼	55	100¾	103½
4s s f ext loan 1963	F A	100⅞	100½	101⅛	84	99⅝	101¾
Municipal Bank extl s f 5s 1970	J D	------	103½	103½	3	103½	104

For footnotes see page 703.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
◆Nuremburg (City) extl 6s____1952	F A	------	*-----	20	----	17½	18½
Oriental Devel guar 6s____1953	M S	56¼	53⅜	56½	34	52½	56½
Extl deb 5½s____1958	M N	52	49	52	23	48¾	52
Oslo (City) s f 4½s____1955	A O	101½	z101½	101½	5	100⅝	103
◆Panama (Rep) extl 5½s____1953	J D	102	101½	102	16	101	102
◆Extl s f 5s ser A____1963	M N	------	50	50	1	50	56
◆Stamped____1963	M N	------	43⅛	45	10	43⅛	51
◆Pernambuco (State of) 7s____1947	M S	7⅜	6⅜	7⅝	24	5⅝	7⅝
◆Peru (Rep of) external 7s____1959	M S	------	9⅛	10	9	9⅛	11
◆Nat Loan extl s f 6s 1st ser__1960	J D	10	9	10	81	9	10¾
◆Nat Loan extl s f 6s 2d ser__1961	A O	10	9⅛	10	27	9⅛	10¾
◆Poland (Rep of) gold 6s____1940	A O	------	30⅛	35	9	30⅛	38½
◆Stabilization loan s f 7s____1947	A O	40	40	43	9	40	50
◆External sink fund g 8s____1950	J J	------	33⅞	34	4	30⅛	36¼
4½s assented____1958	----	32½	32½	e32½	3	31½	32½
4½s assented____1968	----	------	35¾	35¾	2	35¾	35¾
◆Porto Alegre (City of) 8____1961	J D	------	*10¼	-----	----	9⅜	10
◆Extl loan 7½s____1966	J J	------	*10¼	-----	----	9⅜	9⅞
Prague (Greater City) 7½s____1952	M N	55	55	55	1	55	63
◆Prussia (Free State) extl 6½s_1951	M S	------	14½	15	7	14½	18½
◆External s f 6s____1952	A O	15¾	14⅛	15¾	8	14	18
Queensland (State) extl s f 7s__1941	A O	------	103	103½	12	102¾	105
25-year external 6s____1947	F A	103⅝	101¾	103⅝	5	101	106¼
◆Rhine-Main-Danube 7s A____1950	M S	------	*-----	35	----	30	30
◆Rio de Janeiro (City of) 8s___1946	A O	8½	8	8½	16	6½	8½
◆Extl sec 6½s____1953	F A	7½	7⅛	7⅝	18	5⅞	7⅝
Rio Grande do Sul (State of)—							
◆8s extl loan of 1921____1946	A O	------	8⅝	9¼	6	7⅝	9¼
◆6s extl s f g____1968	J D	10	8⅜	10	59	6⅞	10
◆7s extl loan of 1926____1966	M N	10	8⅛	10	55	7⅛	10
◆7s municipal loan____1967	J D	9¾	8⅛	8¾	26	7⅜	9¾
Rome (City) extl 6½s____1952	A O	64½	60¾	64½	58	60¾	69½
◆Roumania (Kingdom of) 7s___1959	F A	------	*15	19½	----	18½	20½
◆February 1937 coupon paid___	----	------	*13½	18	----	17	20
◆Saarbruecken (City) 6s____1953	J J	------	*-----	24⅞	----	19	19
Sao Paulo (City of, Brazil)—							
◆8s extl secured s f____1952	M N	8¾	7⅜	8¾	22	6⅝	8¾
◆6½s extl secured s f____1957	M N	------	6⅞	7⅝	14	6⅜	7⅝
San Paulo (State of)—							
§◆8s extl loan of 1921____1936	J J	------	11⅜	11½	10	11	11½
◆8s external____1950	J J	9¾	7⅞	9¾	32	7⅛	9¾
◆7s extl water loan____1956	M S	8¾	7⅜	8¾	52	7	8¾
◆6s extl dollar loan____1968	J J	8	6¾	8	17	6¼	8
◆Secured s f 7s____1940	A O	21½	18⅛	21½	56	17½	21½
◆Saxon State Mtge Inst 7s____1945	J D	------	20⅛	20⅛	2	20⅛	20⅛
◆Sinking fund g 6½s____1946	J D	------	-----	-----	----	-----	-----
Serbs Croats & Slovenes (Kingdom)							
◆8s secured extl____1962	M N	------	23⅞	24	6	22¼	28
◆7s series B sec extl____1962	M N	22⅜	21	22⅜	29	20¼	25½
◆Silesia (Prov of) extl 7s____1958	J D	27	27	27	5	27	33
4½s assented____1958	J D	------	-----	-----	----	25	28
◆Silesian Landowners Assn 6s__1947	F A	------	-----	-----	----	-----	-----
Sydney (City) s f 5½s____1955	F A	------	95¾	99	13	95¾	100¾
Taiwan Elec Pow s f 5½s____1971	J J	53½	50½	53½	23	49¾	53½
Tokyo City 5s loan of 1912____1952	M S	43½	43½	43½	2	43½	49
External s f 5½s guar____1961	A O	57½	53¾	58	52	50⅞	58
◆Uruguay (Republic) extl 8s____1946	F A	------	43¾	43¾	3	43	44
◆External s f 6s____1960	M N	------	*40	44	----	42½	44½
◆External s f 6s____1964	M N	------	*40	51	----	40	40
3¾-4-4⅛s ($ bonds of '37) external readjustment____1979	M N	39¼	38½	39½	40	37	39½
3¾-4-4⅛% ($ bonds of '37) external conversion____1979	M N	------	*37	44¾	----	36	38
3⅞-4⅛-4$\frac{5}{16}$s extl conv____1978	J D	------	*-----	37½	----	36¼	39½
4-4¼-4½% extl readj____1978	F A	------	37¾	39	6	37¾	41
3⅛s extl readjustment____1984	J J	------	*-----	38	----	36⅜	36⅜
Venetian Prov Mtge Bank 7s__1952	A O	------	*-----	52	----	-----	-----
◆Vienna (City of) 6s____1952	M N	------	a15½	a15½	1	15	15
◆Warsaw (City) external 7s____1958	F A	------	30	30	3	29½	34
4½s assented____1958	F A	------	*21	28	----	28	31
Yokohama (City) extl 6s____1961	J D	59	56	59	61	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§◆Abitibi Pow & Paper 1st 5s_1953	J D	------	52½	57½	26	50½	66
Adams Express coll tr g 4s____1948	M S	103¼	103¼	103½	19	103	104
Coll trust 4s of 1907____1947	M D	103¼	103¼	103½	13	103	104
10-year deb 4¼s stamped___1946	F A	103¼	103¼	104	10	103	104⅝
Adriatic Elec Co extl 7s____1952	A O	60	60	60	2	60	65
Ala Gt Sou 1st cons A 5s____1943	J D	108⅛	108	108⅛	5	107	108⅛
1st cons 4s series B____1943	J D	------	104½	104⅝	10	104	104⅝
Albany Perfor Wrap Pap 6s___1948	A O	------	35	35	3	34	35
6s with warr assented____1948	A O	35	35	35	1	35	35
Alb & Susq 1st guar 3½s____1946	A O	------	73	74	8	72	74
Alleghany Corp coll trust 5s___1944	F A	76¾	75	76¾	53	74	83
Coll & conv 5s____1949	J D	65	64¼	65½	35	63	72¼
◆Coll & conv 5s____1950	A O	------	*-----	44	----	-----	-----
◆5s stamped____1950	A O	31¾	31	33	35	29	39
Allegh & West 1st gu 4s____1998	A O	------	*46½	59	----	52	52
Allegh Val gen guar g 4s____1942	M S	------	*104¾	105½	----	103⅜	105
Allied Stores Corp deb 4½s____1950	A O	------	97½	98	11	97	98½
4½s debentures____1951	F A	91½	91½	91½	1	89	93
Allis-Chalmers Mfg conv 4s____1952	M S	109½	108½	109¾	44	108¼	110⅞
◆Alpine-Montan Steel 7s____1955	M S	------	*-----	40	----	40	40
Am & Foreign Pow deb 5s____2030	M S	52½	48¼	52½	143	48¼	53¾
American Ice s f deb 5s____1953	J D	------	102	102	1	102	102¾
Amer I G Chem conv 5½s____1949	M N	101⅛	101⅛	101⅜	117	101⅛	102
Am Internat Corp conv 5½s___1949	J J	102¼	102¼	103¼	87	102	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s___1943	M N	111⅞	111¾	112	39	111⅝	112¼
3¼s debentures____1961	A O	107¾	106¾	108	149	105¾	108
3¼s debentures____1966	J D	107½	106	107⅝	272	105¼	107⅝
◆Am Type Founders conv deb_1950	J J	------	*105¾	108	----	106¼	111⅛
Amer Wat Wks & Elec 6s ser A_1975	M N	------	103	104½	6	102½	105
Anaconda Cop Min s f deb 4½s 1950	A O	105½	105	105¾	97	105	106
◆Anglo-Chilean Nitrate—							
S f income deb____1967	Jan	------	*21	23½	----	24	25½
‡Ann Arbor 1st g 4s____1995	Q J	33¾	33¾	33¾	2	30⅝	33¾
Ark & Mem Bridge & Term 5s_1964	M S	------	*98	99	----	96	97
Armour & Co (Del) 4s series B_1955	F A	98½	98	98½	76	97⅝	98½
1st m s f 4s ser C (Del)____1957	J J	98½	98	98½	35	97½	98½
Atchison Top & Santa Fe—							
General 4s____1995	A O	108¼	106⅛	108½	84	106⅛	109
◆Adjustment gold 4s____1995	Nov	------	86¾	87½	17	86¾	90½
◆Stamped 4s____1995	M N	89	87⅛	89	30	87⅛	91¾
Conv gold 4s of 1909____1955	J D	------	*-----	93¾	----	95	95
Conv 4s of 1905____1955	J D	------	94¼	94¼	3	92⅝	95
Conv gold 4s of 1910____1960	J D	------	*88	-----	----	89	90
Conv deb 4½s____1948	J D	101½	100½	101¾	91	99½	102
Rocky Mtn Div 1st 4s____1965	J J	------	*100⅛	103¼	----	98½	100¼
Trans-Con Short L 1st 4s____1958	J J	------	109	109½	53	109	110¾
Cal-Ariz 1st & ref 4½s A____1962	M S	------	107½	108½	20	107½	109⅞
Atl Knox & Nor 1st g 5s____1946	J D	------	*110¼	113¼	----	110	110
Atl & Charl A L 1st 4½s A____1944	J J	------	*85	-----	----	86	86
1st 30-year 5s series B____1944	J J	------	*91⅛	92	----	89⅞	91⅜
Atl Coast Line 1st cons 4s July 1952	M S	86½	85⅜	87½	30	85	87½
General unified 4½s A____1964	J D	66	64½	66	7	64½	70¼
10-year coll tr 5s____May 1 1945	M N	------	75	75	4	74¾	78½
L & N coll gold 4s____Oct 1952	M N	70	69½	70	12	69	72
Atl & Dan 1st g 4s____1948	J J	37¾	37	37⅞	19	33¼	37⅞
Second mortgage 4s____1948	J J	------	29½	29½	3	28⅛	31¼
Atl Gulf & W I SS coll tr 5s____1959	J J	52½	52½	53	5	52	55⅞
Atlant'c Refin'ng deb 3s____1953	M S	104½	104⅛	104½	37	103¾	105⅛
‡§◆Auburn Auto conv deb 4¾s 1939	J J	------	*17½	26⅞	----	21	22⅞
Austin & N W 1st gu g 5s____1941	J J	------	*-----	72½	----	-----	-----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
Baldwin Loco Works 5s stmpd__1940	M N	101	100⅛	101	3	100	102
Balt & Ohio 1st mtge g 4s__July 1948	A O	50	48½	51¼	150	48¾	58
◆1st mtge g 5s____July 1948	A O	50⅜	49	52½	175	49	59
◆Certificates of deposit		50	47½	50	22	47½	51¾
Ref & gen 5s series A____1995	J D	19¾	17¼	19¾	102	16⅛	22
Certificates of deposit		------	17⅛	19	13	17	21
Ref & gen 6s series C____1995	J D	20⅜	18¾	20⅜	38	18⅜	22⅜
Certificates of deposit		------	19¼	19¼	1	18⅜	22¼
Ref & gen 5s series D____2000	M S	19	17¼	19	46	16	20
Certificates of deposit		------	18½	18½	1	16½	19⅝
Ref & gen 5s series F____1996	M S	19¼	17½	19¼	51	16¼	20¾
Certificates of deposit		------	17	18¼	24	16¼	19¾
Convertible 4½s____1960	F A	12	11⅛	12¼	185	10⅝	14⅛
Certificates of deposit		11½	11	12	6	11	14¼
P L E & W Va Sys ref 4s____1941	M N	47½	45¼	47⅝	27	44¾	52
Certificates of deposit		------	*-----	70	----	37¼	49
S'western Div 1st mtge 5s____1950	J J	35	33	36	53	33	39½
Certificates of deposit		------	*33	34⅞	----	35	38
Toledo Cin Div ref 4s A____1959	J J	------	39	40	11	37¾	42
Bangor & Aroostook 1st 5s____1943	J J	104⅝	104½	105⅛	48	104½	108⅞
Con ref 4s____1951	J J	87⅛	87⅛	87⅛	1	87⅛	98⅞
4s stamped____1951	J J	91⅛	90	91⅛	6	90	101⅛
Battle Creek & Stur 1st gu 3s____1989	J D	------	*30	50	----	-----	-----
Beech Creek ext 1st g 3½s____1951	A O	------	*-----	85	----	-----	-----
Bell Telep of Pa 5s series B____1948	J J	117⅜	117⅜	117¾	19	117⅛	118¼
1st & ref 5s series C____1960	A O	131	130¼	131	19	129⅛	131
Belvidere Delaware cons 3½s____1943	J J	------	-----	-----	----	-----	-----
◆Berlin City Elec Co deb 6½s____1951	J D	------	20⅞	22⅞	4	20⅞	28
◆Deb sinking fund 6½s____1959	F A	------	21½	22½	6	21¼	26½
◆Debenture 6s____1955	A O	------	*-----	25	----	19	26½
◆Berlin Elec El & Undergr 6½s 1956	A O	------	-----	-----	----	21	21
Beth Steel cons M 4½s ser D____1960	J J	107⅞	107⅛	108⅛	32	106⅛	108⅛
Cons mtge 3¾s series E____1966	A O	102⅛	101⅜	102⅜	170	101⅛	102⅜
3½s s f conv debs____1952	A O	99⅝	98½	100	250	97½	100⅝
Big Sandy 1st 4s____1944	J D	------	*106⅜	-----	----	106⅜	107
Boston & Maine 1st 5s A C____1967	M S	28½	24½	29	137	24	29
1st M 5s series II____1955	M N	------	25¼	29	33	25	29½
1st g 4½s series JJ____1961	A O	26½	23¾	26½	38	23	27¾
‡◆Boston & N Y Air Line 1st 4s 1955	F A	------	7½	8	15	6⅝	10⅞
Brooklyn City RR 1st 5s____1941	J J	------	*48	50	----	48	50
Bklyn Edison cons mtge 3¼s____1966	M N	108⅜	107⅝	108⅜	28	107⅝	109½
Bklyn Manhat Transit 4½s____1966	M N	72	71½	73½	127	70⅞	74½
Bklyn Qu Co & Sub con gtd 5s____1941	M N	------	35	35	1	35	35½
1st 5s stamped____1941	J J	------	*35	65	----	-----	-----
Bklyn Union El 1st g 5s____1950	F A	81¾	81¼	82	16	80⅝	83½
Bklyn Un Gas 1st cons g 5s____1945	M N	------	107½	108⅛	99	106⅝	108⅜
1st lien & ref 6s series A____1947	M N	------	104½	104⅝	11	103¼	105½
Debenture gold 5s____1950	J D	77	73	77	21	72½	79
1st lien & ref 5s series B____1957	M N	97	96½	97	69	93	97
Brown Shoe s f deb 3½s____1950	F A	------	106⅛	106¼	6	106⅛	108⅛
Buffalo Gen Elec 4½s series B____1981	F A	------	112	112	53	111½	112⅞
Buff Niag Elec 3½s series C____1967	J D	------	*108⅞	-----	----	-----	-----
Buff Roch & Pitts consol 4½s____1957	M N	28	26½	28½	22	26½	31¾
Certificates of deposit		------	27	27	1	25½	30¼
‡§◆Burl C R & Nor 1st & coll 5s 1934	A O	8	8	8	1	7⅛	8
◆Certificates of deposit		------	*6	8⅞	----	7	8
Bush Terminal 1st 4s____1952	A O	------	*68	72	----	70	70
Consol 5s____1955	J J	------	38⅞	39½	21	38⅞	41
Bush Term Bldgs 5s gu____1960	A O	51⅞	50	51⅞	7	49	53¾
Calif-Oregon Power 4s____1966	A O	95⅜	93½	95⅜	22	92	95½
Canada Sou cons gu 5s A____1962	A O	------	90½	91¾	18	90½	96½
Canadian Nat gold 4½s____1957	J J	115⅝	114⅝	115⅝	21	114¼	116
Guaranteed gold 5s____July 1969	J J	------	114⅞	115⅝	21	114⅛	116
Guaranteed gold 5s____Oct 1969	A O	118⅜	117⅝	119	55	117⅝	119
Guaranteed gold 5s____1970	F A	------	118⅛	118⅛	3	118⅛	119⅛
Guar gold 4½s____June 15 1955	J D	118	116⅛	118	21	116⅛	118
Guaranteed gold 4½s____1956	F A	115¾	z115	115⅞	25	115	116⅛
Guaranteed gold 4½s__Sept 1951	M S	114	113½	114	14	113½	114¾
Canadian Northern deb 6½s____1946	J J	------	123⅜	123½	13	122½	123⅞
Canadian Pac Ry 4% deb stk perpet	J J	80⅛	79¾	81	54	79⅝	82½
Coll trust 4½s____1946	M S	99¾	98½	99⅜	19	97½	100¼
5s equip trust ctfs____1944	J J	113¼	112⅝	113½	31	112⅛	113½
Coll trust gold 5s____Dec 1 1954	J D	99¾	99	100¼	14	98¼	100½
Collateral trust 4½s____1960	J J	94¼	92⅝	94¼	20	91½	94¼
‡◆Car Cent 1st guar 4s____1949	J J	------	*37	44⅞	----	-----	-----
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	106¾	107¼	10	105	107¼
Carriers & Gen Corp deb 5s w w 1950	M N	------	88½	89	2	88½	92
Cart & Adir 1st gu gold 4s____1981	F A	------	*45	55	----	-----	-----
Celotex Corp deb 4½s w w____1947	J D	89⅞	87½	90	8	87	90¾
◆Cent Branch U P 1st g 4s____1948	J D	------	*13½	18⅜	----	16	19½
‡◆Central of Ga 1st g 5s__Nov 1945	F A	------	*31½	36	----	-----	-----
◆Consol gold 5s____1945	M N	9¼	9¼	9¾	5	8¾	12⅛
◆Ref & gen 5½s series B____1959	A O	------	4¾	5½	6	4¾	6⅝
◆Ref & gen 5s series C____1959	A O	5	5	5⅛	18	5	6¼
◆Chatt Div pur money g 4s__1951	J D	------	*7½	8½	----	8½	10
◆Mac & Nor Div 1st g 5s____1946	J J	------	*-----	15	----	-----	-----
◆Mid Ga & At Div pur m 5s_1947	J J	------	*4⅛	7¼	----	5⅛	5¼
◆Mobile Div 1st g 5s____1946	J J	------	*7	14	----	-----	-----
Central Foundry mtge 6s____1941	M S	------	97	97½	4	97	107
Gen mortgage 5s____1941	M S	------	*65	-----	----	70	75
Cent Hud G & E 1st & ref 3½s_1965	M S	------	109⅝	109¾	10	109⅝	109¾
Cent Ill Elec & Gas 1st 5s____1951	F A	103⅝	103⅛	103⅝	29	103	104⅛
Cent Illinois Light 3½s____1966	A O	------	110¾	111	10	110¾	111⅛
‡◆Cent New Eng 1st gu 4s____1961	J J	------	*30¼	31⅞	----	28⅞	39½
Central of N J gen g 5s____1987	J J	------	23	24½	9	23	26⅞
General 4s____1987	J J	------	23½	24	3	21¾	24
Central N Y Power 3¾s____1962	A O	108⅛	108⅛	108⅛	1	107	108½
Cent Pacific 1st ref gu gold 4s__1949	F A	74	71¾	74	14	71¼	76¼
Through Short L 1st gu 4s___1954	A O	------	68	68	1	67½	69½
Guaranteed g 5s____1960	F A	------	51¾	55⅛	35	50	62
Central RR & Bkg of Ga—							
5s extended to May 1 1942____	M N	------	a53⅛	a53⅛	1	54	o4
Central Steel 1st g s f 8s____1941	M N	------	*115	115⅜	----	115	115¼
Certain-teed Prod 5½s A____1948	M S	80	80	80½	23	77⅛	81
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue)____1950	M S	101	101	101	7	101	101
S f deb 4¾s (1938 issue)____1950	M S	------	100⅞	101½	9	100¾	101½
Ches & Ohio gen g 4½s____1992	M S	------	120½	121	26	118¾	121
Ref & imp mtge 3½s ser D__1996	M N	98⅛	97½	98¼	151	96	98¼
Ref & impt M 3½s ser E____1996	F A	98¼	97	98¼	108	95⅞	98¼
Craig Valley 1st 5s____May 1940	J J	------	*104½	105½	----	105	105
Potts Creek Branch 1st 4s___1946	J J	------	*-----	109½	----	-----	-----
R & A Div 1st con g 4s____1989	J J	115½	115½	115½	1	114	115½
2d consol gold 4s____1989	J J	------	*104	-----	----	-----	-----
Warm Spring V 1st g 5s____1941	M S	------	*-----	109½	----	-----	-----
◆Chic & Alton RR ref g 3s____1949	A O	11	10¾	11⅜	12	10¾	14⅝
Chic Burl & Q—Ill Div 3½s___1949	J J	98¾	97⅝	99	77	97⅝	100
Illinois Division 4s____1949	J J	103	101½	103	28	101½	103¾
General 4s____1958	M S	99	97	99	142	97	99⅞
1st & ref 4½s series B____1977	F A	90½	90	90⅞	28	90	93½
1st & ref 5s series A____1971	F A	96¾	96	97	12	94½	98¼
‡§◆Chicago & East Ill 1st 6s___1934	A O	------	97	97	1	97	100
‡◆C & E Ill Ry gen 5s____1951	M N	------	16¼	18	70	16	22¾
◆Certificates of deposit____	----	------	15⅜	17½	28	15	21
Chicago & Erie 1st gold 5s____1982	M N	------	*81½	90	----	81½	84
‡◆Chicago Great West 1st 4s___1959	M S	20¾	19¾	21¼	66	19½	24¾
‡◆Chic Ind & Louisv ref 6s____1947	J J	------	*12¼	14¾	----	11⅝	13¾
◆Refunding g 5s series B____1947	J J	------	10	11	3	10	15
◆Refunding 4s series C____1947	J J	------	*7½	-----	----	11½	11½
◆1st & gen 5s series A____1966	M N	4⅛	4	4½	7	4	5¾
◆1st & gen 6s series B__May 1966	J J	4⅜	4⅜	4⅜	1	4¼	6

For footnotes see page 703.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
Chic Ind & Sou 50-year 4s-----1956	J J	----	71	71	2	66½	71
Chic L S & East 1st 4½s-----1969	J D	----	*111	----	----	----	----
‡Chic Milwaukee & St Paul—							
◆Gen 4s series A-----May 1 1989	J J	25½	22½	25¾	27	22½	28¼
◆Gen g 3½s series B---May 1 1989	J J	25¼	22¾	25¼	115	22¾	25¾
◆Gen 4½s series C---May 1 1989	J J	26	22⅞	26	36	22⅞	28⅝
◆Gen 4½s series E----May 1 1989	J J	25⅞	22¾	26	30	22¾	28⅞
◆Gen 4¾s series F---May 1 1989	J J	----	23¼	23¼	6	23¼	28½
‡◆Chic Milw St P & Pac 5s A--1975	F A	9⅞	8⅞	9⅞	187	8¾	12
◆Conv adj 5s-----Jan 1 2000	A O	2¾	2½	2¾	173	2½	3½
‡◆Chic & No West gen g 3½s--1987	M N	----	12¾	13¼	5	12¾	16
◆General 4s-----1987	M N	14¾	13½	14¾	5	13½	16½
◆Stpd 4s non-p Fed inc tax 1987	M N	----	*12	17	----	15	16
◆Gen 4¾s stpd Fed inc tax-1987	M N	----	15	15	1	15	16½
◆Gen 5s stpd Fed inc tax----1987	M N	14¾	14¾	15	12	14¾	19
◆4¾s stamped-----1987	M N	----	*	16½	----	----	----
§◆Secured 6½s-----1936	M N	17	17	17	1	16½	20
◆1st ref g 5s-----May 1 2037	J D	----	*8½	9	----	7½	12¼
◆1st & ref 4½s stpd-May 1 2037	J D	----	*8⅜	9⅛	----	8	11
◆1st & ref 4½s ser C-May 1 2037	J D	8⅜	8¼	8⅞	9	8	11
◆Conv 4¾s series A-----1949	M N	4¾	4⅝	4⅞	80	4¼	5⅞
‡§◆Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	----	*48	55	----	47½	57
‡◆Chic R I & Pac Ry gen 4s---1988	J J	----	14⅝	15⅜	34	14⅝	18⅜
◆Certificates of deposit		----	14	14¼	9	14	16½
§◆Refunding gold 4s-----1934	A O	7¼	7	7⅜	30	6¾	9
◆Certificates of deposit		----	6¼	6½	4	5½	8¾
§◆Secured 4½s series A----1952	M S	----	7⅛	7⅝	19	7⅝	9¾
◆Certificates of deposit		----	*6	8	----	8	8
◆Conv g 4½s-----1960	M N	3⅛	3⅛	3½	21	3⅛	4¼
Ch St L & New Orleans 5s-----1951	J D	----	*72	83½	----	75½	75½
Gold 3½s-----June 15 1951	J D	----	*63	----	----	65	65
Memphis Div 1st g 4s-----1951	J D	----	*62⅞	70	----	60	60
Chic T H & So'eastern 1st 5s--1960	J D	54	54	55½	4	54	57
Inc gu 5s-----Dec 1 1960	M S	----	*44	47½	----	43	48
Chicago Union Station—							
Guaranteed 4s-----1944	A O	104⅝	104⅜	105¼	11	104	105¼
1st mtge 4s series D-----1963	J J	108¼	108¼	108¼	25	107	108⅜
1st mtge 3¾s series E-----1963	J J	106⅛	105⅞	106⅛	49	105¼	106⅛
3½s guaranteed-----1951	M S	102¼	101¾	102⅞	29	100⅞	102⅞
Chic & West Indiana con 4s----1952	J J	90½	89	90½	20	87½	91
1st & ref M 4¼s series D----1962	M S	88	88	88	5	88	90¼
Childs Co deb 5s-----1943	A O	----	72⅞	75	3	70	76½
‡◆Choc Okla & Gulf cons 5s----1952	M N	----	*12	14½	----	13½	13½
Cincinnati Gas & Elec 3¼s----1966	F A	109¾	109⅝	110	18	109⅝	110¼
1st mtge 3½s-----1967	J D	----	*111⅛	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s---1942	M N	----	*102¾	----	----	100¼	100¼
Cin Un Term 1st gu 5s ser C----1957	M N	106¼	105⅞	106¼	18	105⅞	108⅛
1st mtge guar 3¾s series D--1971	M N	107½	107⅛	107½	17	107⅛	108¼
Clearfield & Mah 1st gu 5s----1943	J J	----	*41	65	----	----	----
Cleve Cin Chic & St L gen 4s---1993	J D	----	71	71	6	71	77
General 5s series B-----1993	J D	----	*77½	85	----	77	77½
Ref & impt 4½s series E-----1977	J J	55¾	55¾	56⅛	11	55	61
Cin Wabash & M Div 1st 4s--1991	J J	----	57	57⅛	10	56¼	57⅛
St L Div 1st coll tr g 4s-----1990	M N	----	64	65	8	64	66¼
Spr & Col Div 1st g 4s-----1940	M S	97½	97½	97½	5	96	97½
W W Val Div 1st g 4s-----1940	J J	----	*88	93¾	----	90	90
Cleve-Cliffs Iron 1st mtge 4½s-1950	M N	----	*105¼	105⅝	----	105¼	105¾
Cleve Elec Illum 1st M 3⅛s----1965	J J	110⅛	110⅛	110⅝	8	109	110⅝
Cleve & Pgh gen gu 4½s ser B-1942	A O	----	----	----	----	----	----
Series B 3½s guar-----1942	A O	----	----	----	----	----	----
Series A 4½s guar-----1942	J J	----	*106¼	108	----	----	----
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	----	83	83	1	82	85¼
Cleve Union Term gu 5½s----1972	A O	87½	87¼	87½	6	86½	89½
1st s f series B guar-----1973	A O	78	76½	78	51	75	80¾
1st s f 4½s series C-----1977	A O	71¾	71	72	13	70	75½
Coal River Ry 1st gu 4s-----1945	J D	----	----	----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s--1943	F A	----	103⅛	103⅛	4	102⅝	103⅛
◆5s income mtge-----1970	A O	----	60	60	2	58	63
Colo & South 4½s series A-----1980	M N	42	39½	42½	14	39	43½
Columbia G & E deb 5s---May 1952	M N	101½	98	101¾	257	92½	101¾
Debenture 5s-----Apr 15 1952	A O	101¼	98½	101¼	12	94	101¼
Debenture 5s-----Jan 15 1961	J J	101½	95⅝	101¾	826	92¾	101¾
Columbia & H V 1st ext g 4s----1948	A O	----	*109⅛	----	----	----	----
Columbus & Tol 1st ext 4s-----1955	F A	----	*109	----	----	109⅛	109⅛
Columbus Ry Pow & Lt 4s-----1965	M N	107¾	107¾	110⅛	157	107¾	110⅝
Commercial Credit deb 3½s----1951	A O	104⅛	103⅛	104¼	40	103	104⅛
2¾s debentures-----1942	J D	102⅞	102½	103⅛	74	102⅛	103⅛
Commercial Invest Tr deb 3½s 1951	J J	----	107	107	15	106½	107½
Commonwealth Edison Co—							
1st mtge g 4s series F-----1981	M S	107½	106¾	107¼	47	106⅛	108
1st mtge 3½s series H-----1965	M N	109¼	109	109¾	57	107⅝	109⅞
1st mtge 3½s series I-----1968	J D	----	107⅛	108¾	7	107¼	109
Conv debs 3½s-----1958	J J	110⅛	108⅛	110½	764	107¼	110¾
Conn & Passump River 1st 4s--1943	A O	----	*80	98¼	----	----	----
Conn Ry & L 1st & ref 4½s-----1951	J J	----	*110½	----	----	110⅝	110⅝
Stamped guar 4½s-----1951	J J	----	*108¾	----	----	----	----
Conn Riv Pow s f 3¾s A-----1961	F A	----	109⅛	109⅝	11	109	109⅝
Consol Edison (N Y) deb 3½s-1946	A O	105⅝	105	105⅝	93	105	106¼
3½s debentures-----1948	A O	106⅛	106⅛	106⅝	52	106½	106⅞
3½s debentures-----1956	A O	----	105⅛	106	53	105	106½
3½s debentures-----1958	J J	105⅝	105⅛	106⅛	79	105⅛	106¼
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s----1956	J J	----	19½	19½	1	19½	21½
Consol Oil conv deb 3½s-----1951	J D	103¾	103¾	104¼	83	102¾	104½
‡◆Consol Ry non-conv deb 4s--1954	J J	----	*10¼	12½	----	10	10
◆Debenture 4s-----1955	J J	----	*10¼	12	----	13¼	13¼
◆Debenture 4s-----1955	A O	----	*10¼	----	----	----	----
◆Debenture 4s-----1956	J J	----	10½	10½	7	10½	12
◆Consolidation Coal s f 5s----1960	J J	47	47	49½	6	47	52

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
Consumers Power 3¼s-May 1 1965	M N	109¼	108½	109¼	13	107¾	109¼
1st mtge 3½s-----May 1 1965	M N	108	107⅝	108	12	106¾	108
1st mtge 3½s-----1967	M N	108⅜	107¾	108⅜	10	107⅜	108⅜
1st mtge 3½s-----1970	M N	109⅛	108¼	109⅛	57	108	109⅛
1st mtge 3¼s-----1966	M N	104⅛	103⅞	104¼	109	103¾	104¼
Container Corp 1st 6s-----1946	J D	----	103¼	103¾	3	103¼	105
15-year deb 5s-----1943	J D	98⅛	98½	98¾	5	98½	100
Continental Oil conv 2¾s----1948	J D	108⅝	107½	108⅞	168	107¼	109⅛
Crane Co s f deb 3½s-----1951	F A	104½	104½	105¼	8	104	105½
Crown Cork & Seal s f 4s-----1950	M N	----	105½	106	2	104⅞	106
Cuba Nor Ry 1st 5½s-----1942	J D	33¼	32½	33¼	18	31½	35¼
Cuba RR 1st 5s g-----1952	J J	----	37	37	2	36	38½
7½s series A extended to 1946	J D	42	41½	42	3	39	44¼
6s series B extended to 1946	J D	----	*32	40	----	34¼	36
Dayton Pow & Lt 1st & ref 3½s 1960	A O	----	109¼	109¼	5	108⅛	109¼
Del & Hudson 1st & ref 4s-----1943	M N	59⅛	58⅛	59⅝	48	56	64⅛
Del Power & Light 1st 4½s----1971	J J	----	*108⅜	----	----	108	108¼
1st & ref 4½s-----1969	J J	----	*105	----	----	104½	104½
1st mortgage 4½s-----1969	J J	----	107⅛	107⅛	3	106½	107½
Den Gas & El 1st & ref s f 5s--1951	M N	106	106	106	4	106	106½
Stamped as to Penna tax-----1951	M N	----	*105¾	106⅞	----	106	106⅞
‡§◆Den & R G 1st cons g 4s----1936	J J	11½	11½	12⅛	35	10½	15¼
§◆Consol gold 4½s-----1936	J J	----	11⅛	12	2	11	14⅛
‡◆Den & R G West gen 5s-Aug 1955	F A	5¼	4¼	5¼	44	4¼	6⅛
◆Assented (subj to plan)		4⅝	4¼	4⅝	7	4¼	5¾
◆Ref & impt 5s ser B---Apr 1978	A O	----	7⅞	8	2	7⅞	10⅜
‡◆Des M & Ft Dodge 4s ctfs----1935	J J	----	*3¾	4½	----	3½	3¾
‡◆Des Plains Val 1st gu 4½s----1947	M S	----	*22⅛	----	----	----	----
Detroit Edison Co 4½s ser D--1961	F A	----	112⅝	112¾	10	112¼	112¾
Gen & ref M 4s ser F-----1965	A O	----	112¼	112⅝	28	111¼	112⅝
Gen & ref mtge 3½s ser G----1966	M S	----	111½	111½	1	110⅝	111½
◆Detroit & Mac 1st lien g 4s----1995	J D	----	*40	50	----	40	42
◆Second gold 4s-----1995	J D	----	*20	59	----	----	----
Detroit Term & Tunnel 4½s----1961	M N	99	99	100¼	10	99	101
Dow Chemical deb 3s-----1951	J D	----	*107⅜	----	----	106⅞	107
Dul Missabe & Ir Range Ry 3½s 1962	A O	----	105¼	105¾	14	105	106⅝
‡§◆Dul Sou Shore & Atl g 5s----1937	J J	----	12½	12½	1	12½	16½
Duquesne Light 1st M 3½s----1965	J J	----	110½	111	7	110	111¾
East Ry Minn Nor Div 1st 4s----1948	A O	103½	103	103½	4	103	103½
East T Va & Ga Div 1st 5s----1956	M N	----	*84	88	----	86	88
Ed El Ill (N Y) 1st cons g 5s----1995	J J	----	*139¼	148⅞	----	----	----
Electric Auto Lite conv 4s----1952	F A	106⅞	106	106⅞	31	105⅞	107¼
Elgin Joliet & East 1st g 5s----1941	M N	----	*106	107	----	106	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	45	44½	46	22	43	47
◆1st consol gen lien g 4s----1996	J J	21	19½	21	30	19	22¼
◆Conv 4s series A-----1953	A O	----	*16	20	----	18½	22
◆Series B-----1953	A O	19	18	19	4	16⅞	21½
◆Gen conv 4s series D-----1953	A O	----	*----	23	----	----	----
◆Ref & imp 5s of 1927-----1967	M N	11⅝	11	12	119	10½	14
◆Ref & impt 5s of 1930-----1975	A O	11⅝	11	12	165	10¼	14
◆Erie & Jersey 1st s f 6s-----1955	J J	44½	44½	44½	1	42½	46⅞
◆Genessee River 1st s f 6s--1957	J J	42½	40	42½	11	40	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	----	*55⅛	71¼	----	----	----
Fairbanks Morse deb 4s-----1956	J D	----	104⅝	104⅝	5	104	105
Federal Light & Traction 1st 5s 1942	M S	----	101	101	5	100½	101
5s Internationa series----1942	M S	----	*90	100	----	98	98
1st lien s f 5s stamped-----1942	M S	101⅛	101	101⅛	5	100½	101½
1st lien 6s stamped-----1942	M S	----	102½	102⅞	6	102⅛	103
30-year deb 6s series B-----1954	J D	----	90⅛	90⅛	1	87¼	90⅛
Firestone Tire & Rubber 3½s-1948	A O	103¾	103	103¾	137	10½	104¼
‡◆Fla Cent & Pennin 5s-----1943	J J	----	*35	----	----	40	40
‡◆Florida East Coast 1st 4½s--1959	J D	----	62½	63	9	62	64½
◆1st & ref 5s series A-----1974	M S	7¾	7	8⅝	65	7	10
◆Certificates of deposit-------	----	----	7⅛	8	13	7	9⅝
Fonda Johns & Glov 4½s-----1952							
‡§◆Proof of claim filed by owner-	M N	----	*3	12⅝	----	----	----
(Amended) 1st cons 2-4s----1982							
‡§◆Proof of claim filed by owner	M N	----	*1	2⅝	----	----	----
◆Certificates of deposit-------	----	----	*⅞	1⅜	----	----	----
Fort St U D Co 1st g 4½s----1941	J J	----	*101	102	----	----	----
Francisco Sugar coll trust 6s---1956	M N	----	*39¼	44¾	----	40	41½
Gas & El of Berg Co cons g 5s--1949	J D	----	*120⅛	----	----	----	----
Gen Amer Investors deb 5s A--1952	F A	----	102½	102¾	2	102½	105
Gen Cable 1st s f 5½s A-----1947	J J	----	101¾	101¾	6	100	104¼
◆Gen Elec (Germany) 7s-----1945	J J	53	50	53½	10	50	59
◆Sinking fund deb 6½s-----1940	J D	----	*----	58	----	60	62½
◆20-year s f deb 6s-----1948	M N	53½	45	53½	20	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	106¼	105½	106¼	46	105½	107½
15-year 3¼s deb-----1951	F A	107	106¼	107	9	106	107⅜
Gen Pub Serv deb 5½s-----1939	J J	----	101	101	1	100½	101
Gen Steel Cast 5½s with warr-1949	J J	61	57½	61¼	45	57½	65½
‡◆Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	----	*13⅛	15⅛	----	15¼	16
‡§◆Ga Caro & Nor 1st ext 6s--1934	J J	----	*15½	18	----	15⅛	18
◆Good Hope Steel & Ir sec 7s--1945	A O	----	*38	----	----	40	45
Goodrich (B F) conv deb 6s---1945	J D	100½	100	101	28	100	101
1st mtge 4¼s-----1956	J D	100½	99½	100½	66	99	100¾
Gotham Silk Hosiery deb 5s w w '46	M S	----	*85⅜	92½	----	84¼	86¾
Gouv & Oswegatchie 1st 5s----1942	J D	----	*46	----	----	----	----
Grand R & I ext 1st gu g 4½s--1941	J J	----	*105⅝	106⅛	----	103½	104½
Grays Point Term 1st gu 5s---1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s---1944	F A	78	74	78	5	73½	78
1st & gen s f 6½s-----1950	J J	72¼	72	72¼	2	64¼	72½
Great Northern 4¼s series A--1961	J J	102⅝	101⅝	102⅝	35	10)½	102⅝
General 5½s series B-----1952	J J	94½	94½	95⅜	9	94	99¼
General 5s series C-----1973	J J	----	88¾	88¾	1	88¾	93
General 4½s series D-----1976	J J	----	80	80	3	79	85
General 4½s series E-----1977	J J	----	78½	78½	5	78½	85½
General mtge 4s series G----1946	J J	96¼	94	96¾	101	94	100⅝
Gen mtge 4s series H-----1946	J J	85½	83½	85⅝	80	83½	88¾
Gen mtge 3¾s series I-----1967	J J	73¼	68½	73¼	24	68½	76½
◆Green Bay & West deb ctfs A-----	Feb	----	*54½	60	----	----	----
◆Debentures ctfs B-------	Feb	6	6	6¾	17	6	7½
Greenbrier Ry 1st gu 4s-----1940	M N	----	----	----	----	----	----
Gulf Mob & Nor 1st 5½s B---1950	A O	----	*70¼	79½	----	----	----
1st mtge 5s series C-----1950	A O	72½	72½	72½	3	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	94	94	94½	5	93¼	95
Gulf States Util 4s series C----1966	A O	108¼	107¾	108¼	19	107¼	108¼
10-year deb 4½s-----1946	A O	----	105	105½	32	105	105⅜
¶Hackensack Water 1st 4s-----1952	J J	----	*105⅝	----	----	105 27/32	105 31/32
◆Harpen Mining 6s-----1949	J J	----	*38	----	----	----	----
Hocking Val 1st cons g 4½s---1999	J J	119½	118½	119½	4	118	119½
Hoe (R) & Co 1st mtge-----1944	A O	73	72¾	74½	9	67	76¼
‡§◆Housatonic Ry cons g 5s---1937	M N	----	32	32	1	3)	38½
Houston Oil sink fund 5½s A-1940	M N	101	101	101¼	25	101	102⅛
Hudson Coal 1st s f 5s ser A---1962	J D	32⅝	32½	33	18	31½	36½
Hudson Co Gas 1st g 5s-----1949	M N	----	*120⅛	124½	----	124	124¼
Hudson & Manhat 1st 5s ser A-1957	F A	46¾	44	47¾	44	43½	47¾
◆Adjustment income 5s-Feb 1957	A O	13⅜	12	13¾	144	11⅜	13⅞

For footnotes see page 703.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
Illinois Bell Telp 3½s ser B...1970	A O	111½	111	111⅝	17	111	112¾
Illinois Central 1st gold 4s.....1951	J J	----	*87½	91	---	84½	87
1st gold 3½s.....1951	J J	84⅞	84½	84⅞	15	83¾	85
Extended 1st gold 3½s.....1951	A O	----	83¾	85	1	----	----
1st gold 3s sterling.....1951	M S	----	*	75	---	----	----
Collateral trust gold 4s.....1952	A O	57½	57¾	58½	2	55½	61½
Refunding 4s.....1955	M N	----	*57	59½	---	53½	62
Purchased lines 3½s.....1952	J J	----	*	54⅞	---	47½	52
Collateral trust gold 4s.....1953	M N	54	52½	54	38	50	59½
Refunding 5s.....1955	M N	----	*66¾	70¾	---	63	71
40-year 4¾s.....Aug 1 1966	F A	50¼	47	50¼	146	46	54
Cairo Bridge gold 4s.....1950	J D	----	*	83¼	---	----	----
Litchfield Div 1st gold 3s.....1951	J J	----	63	63	3	63	63
Louisv Div & Term g 3½s.....1953	J J	----	*61	70	---	63	63
Omaha Div 1st gold 3s.....1951	F A	----	*46½	----	---	----	----
St Louis Div & Term g 3s.....1951	J J	----	*54	76	---	----	----
Gold 3½s.....1951	J J	----	*	68	---	60¼	60¼
Springfield Div 1st g 3½s.....1951	J J	----	----	----	---	----	----
Western Lines 1st g 4s.....1951	F A	----	*60¼	65	---	----	----
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	56	54	56⅜	49	53	60½
1st & ref 4½s series C.....1963	J D	51½	48	51½	37	47	55⅝
Illinois Steel deb 4½s.....1940	A O	104½	104⅜	104⅞	50	104⅜	105
♦Ilseder Steel Corp 6s.....1948	F A	----	----	----	---	32	41½
Ind Bloom & West 1st ext 4s.....1940	A O	----	*88	95	---	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	*69	79	---	66	67
‡♦Ind & Louisville 1st gu 4s.....1956	J J	----	9½	9½	2	9½	10¼
Ind Union Ry 3½s series B...1986	M S	----	*100	----	---	----	----
Industr'al Rayon 4½s.....1948	J J	95¼	93⅝	95¼	33	93	95¾
Inland Steel 3⅛s series D.....1961	F A	109⅝	109	109⅝	11	108	109⅝
‡Interboro Rap Tran 1st 5s.....1966	J J	62	60	62	48	59¾	63⅝
Certificates of deposit.....		----	59¼	59½	5	59¼	61
§♦10-year 6s.....1932	A O	----	37	37½	3	35	39⅝
§♦10-year conv 7% notes.....1932	M S	59½	59½	60	24	57½	61½
♦Certificates of deposit.....		58¼	57	58½	11	56⅝	61
Interlake Iron conv deb 4s.....1947	A O	----	83½	84	5	83½	89¼
Int Agric Corp 5s stamped.....1942	M N	----	*101½	102	---	101½	102¼
‡♦Int-Grt Nor 1st 6s ser A.....1952	J J	----	15½	16	31	14	20½
♦Adjustment 6s ser A...July 1952	A O	3	3	3¾	39	3	4
♦1st 5s series B.....1956	J J	----	15	15	11	15	20
♦1st g 5s series C.....1956	J J	----	15	15	5	14½	20
Internat Hydro El deb 6s.....1944	A O	77¼	72½	78	85	72¼	78½
Internat Merc Marine s f 6s.....1941	A O	53	49⅝	53½	54	49⅝	60¼
Internat Paper 5s ser A & B.....1947	J J	98¼	97⅞	98¼	41	97⅛	99⅝
Ref s f 6s series A.....1955	M S	92	90⅞	92⅞	44	90⅛	94¾
Int Rys Cent Amer 1st 5s B.....1972	M N	----	82	82	7	82	82
1st lien & ref 6½s.....1947	F A	91	90¾	91	17	88⅝	91¾
Int Telep & Teleg deb g 4½s.....1952	J J	64	62¾	64½	78	62	68⅝
Debenture 5s.....1955	F A	67	65½	67⅝	99	63¾	70¾
‡♦Iowa Central Ry 1st & ref 4s.....1951	M S	----	3½	4	5	3¼	4½
James Frankl & Clear 1st 4s.....1959	J D	54¼	54	54¼	6	52	55¼
Jones & Laughlin Steel 4½s A...1961	M S	95½	95	96	11	95	96½
Kanawha & Mich 1st gu g 4s.....1990	A O	----	*82	90	---	79	82½
‡§♦K C Ft S & M Ry ref g 4s.....1936	A O	32½	32½	33½	26	31⅝	36½
♦Certificates of deposit.....		----	30½	33	20	30	35
Kan City Sou 1st gold 3s.....1950	A O	69⅞	69	70	23	67½	71¼
Ref & impt 5s.....Apr 1950	J J	66	65	67	21	65	71½
Kansas City Term 1st 4s.....1960	J J	----	108½	109	40	108½	109⅞
Kansas Gas & Electric 4½s.....1980	J D	----	105	105¼	11	104½	105¾
♦Karstadt (Rudolph) 1st 6s.....1943	M N	----	*	36½	---	36	36
♦Ctfs w w stmp (par $645).....1943		----	*	23	---	17½	17¾
♦Ctfs w w stmp (par $925).....1943	M N	20	20	20	1	20	20
♦Ctfs with warr (par $925).....1943		----	----	----	---	----	----
Keith (B F) Corp 1st 6s.....1946	M S	95⅛	95	95¼	6	94¾	95¼
Kentucky Central gold 4s.....1987	J J	----	----	----	---	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	----	*159	----	---	165	165
Kings County Elev 1st g 4s.....1949	F A	----	79	79	2	79	79
Kings Co Lighting 1st 5s.....1954	J J	99	99	100	5	98	100
1st & ref 6½s.....1954	J J	----	*104¼	104¾	---	103	104¼
Kinney (G R) 5½s ext to.....1941	J D	----	*96	99⅝	---	96	96
Koppers Co 4s series A.....1951	M N	102	102	102¾	69	100	102¾
Kresge Foundation coll tr 4s.....1945	J J	----	103⅞	103⅞	1	102½	103⅞
3¼s collateral trust notes.....1947	F A	100	100	100	10	100	100¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit.....1959	M S	----	11¼	11¼	2	11¼	13¼
Laclede Gas Light ref & ext 5s.....1939	A	80⅛	79⅞	80¾	44	79¾	83
Coll & ref 5½s series C.....1953	F	----	47	49½	12	45	50½
Coll & ref 5½s series D.....1960	F	49½	46½	49½	25	45¾	49½
Coll tr 6s series A.....1942	F	----	44	45	6	42½	45
Coll tr 6s series B.....1942	F A	----	45	46	2	43	46
Lake Erie & Western RR—							
5s 1937 extended at 3% to.....1947	J J	----	67½	68	11	67	68
2d gold 5s.....1941	J J	----	*64	88	---	----	----
Lake Sh & Mich So g 3½s.....1997	J D	87⅛	86	86½	32	86	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg.....1975		----	23	23½	2	22⅝	25¼
Lehigh C & Nav s f 4½s A.....1954	J J	----	58	59⅞	10	54¾	59⅞
Cons sink fund 4½s ser C.....1954	J J	58	57½	58	3	53	58
Lehigh & New Eng RR 4s A.....1965	A O	----	*84	85	---	84½	85
Lehigh & N Y 1st gu g 4s.....1945	M S	----	*30½	33½	---	31½	32¼
Lehigh Val Coal 1st & ref s f 5s.....1944	F A	----	*25	75	---	----	----
1st & ref s f 5s.....1954	F A	20	20	20	5	20	20
1st & ref s f 5s.....1964	F A	17	17	19	14	16¼	23
1st & ref s f 5s.....1974	F A	----	17	17	8	16½	19
Sec 6% notes extend to.....1943	J J	----	*30	49⅞	---	----	----
Leh Val Harbor Term gu 5s.....1954	F A	----	44	44	1	40	45
Leh Val N Y 1st gu g 4½s.....1940	J J	----	*45	54	---	48	51½
4½s assented.....1940	J J	----	*40	51	---	49	50
♦Lehigh Val (Pa) cons g 4s.....2003	M N	----	18½	19	21	18½	20¾
♦4s assented.....2003	M N	----	17¾	18¼	24	17¾	20¼
♦General cons 4½s.....2003	M N	----	19½	19½	2	18¼	21
♦4½s assented.....2003	M N	----	*17	24	---	19½	20¾
♦General cons 5s.....2003	M N	----	*19½	22	---	19½	22½
♦5s assented.....2003	M N	----	20	20¼	7	20	21
Leh Val Term Ry 1st gu g 5s.....1941	A O	----	*52½	57½	---	----	----
5s assented.....1941	A O	----	*	74⅛	---	----	----
Lex & East 1st 50-yr 5s gu.....1965	A O	----	112¾	113	5	112	115
Ligget & Myers Tobacco 7s.....1944	A O	----	129½	129⅝	54	129¼	129⅞
5s.....1951	F A	128	127½	128	27	127½	128¾
Liquid Carbonic 4s conv debs.....1947	J D	----	108½	109	5	108	110¼
Little Miami gen 4s series A.....1962	M N	----	----	----	---	----	----
Loews Inc s f deb 3½s.....1946	F A	100¼	99	100¼	108	98¼	100¼
Lombard Elec 7s series A.....1952	J D	50	49	50	6	49	56¼
♦Long Dock Co 3½s ext to.....1950	A O	----	*60½	75	---	----	----
Long Island unified 4s.....1949	M S	----	*82⅛	91½	---	81¾	83
Guar ref gold 4s.....1949	M S	81½	81⅛	82	9	80⅞	83¼
4s stamped.....1949	M S	----	*81	83	---	80	82
Lorillard (P) Co deb 7s.....1944	A O	----	128½	128¾	15	128¼	129⅝
5s.....1951	F A	124¼	124¼	124¾	10	122⅝	124⅞
Louisiana & Ark 1st 5s ser A.....1969	J J	----	79	81¼	23	79	82¼
Louisiana Gas & Elec 3½s.....1966	M S	----	108	108⅛	21	108	108⅛
Louis & Jeff Bridge Co gu 4s.....1945	M S	----	105⅛	105⅛	---	105⅛	106
Louisville & Nashville RR—							
Unified gold 4s.....1940	J J	100	99⅛	100	31	99⅛	100⅜
1st & ref 5s series B.....2003	A O	94	94	94¼	75	94	97½
1st & ref 4½s series C.....2003	A O	----	87¼	88	1	87¼	91½
1st & ref 4s series D.....2003	A O	----	84¾	85½	34	84½	87
1st & ref 3¾s series E.....2003	A O	----	79¼	80	13	79	82½

BONDS N. Y STOCK EXCHANGE Week Ended Feb. 3	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
Louisville & Nashville (Concluded)							
Paducah & Mem Div 4s.....1946	F A	----	99⅜	99⅜	10	97½	99⅜
St Louis Div 2d gold 3s.....1980	M S	----	*82½	85	---	82½	86
Mob & Montg 1st g 4½s.....1945	M S	----	*108¼	111½	---	----	----
South Ry joint Monon 4s.....1952	J J	----	*71½	72⅞	---	70¾	73½
Atl Knox & Cin Div 4s.....1955	M N	----	*104¾	105½	---	104⅝	105½
♦ Lower Austria Hydro El 6½s.....1944	F A	----	----	----	---	----	----
McCrory Stores Corp s f deb 5s.....1951	M N	----	106½	107	6	106	107
Maine Central RR 4s ser A.....1945	J D	----	68	68	4	67	70
Gen mtge 4½s series A.....1960	J D	42	41½	42	15	3 1½	43¾
Manati Sugar 4s s f.....Feb 1 1957	M N	----	27	28¼	6	27	31⅝
‡♦Manhat Ry (N Y) cons 4s.....1990	A O	32¾	31	33	54	29⅜	35
♦Certificates of deposit.....		30½	29¼	30½	60	27	32½
♦Second 4s.....2013	J D	20	20	20	6	20	20
Manila Elec RR & Lt s f 5s.....1953	M S	----	*81	----	---	81	81¼
Manila RR (South Lines) 4s.....1939	M N	----	101¾	101¾	2	101¾	101¾
1st ext 4s.....1959	M N	----	83⅞	83⅞	3	83⅞	83⅞
‡♦Man G B & N W 1st 3½s.....1941	J J	----	*	20	---	----	----
Marion Steam Shovel s f 6s.....1947	A O	----	*83	87½	---	81½	87
Market St Ry 7s ser A...April 1940	Q J	----	42	43½	2	42	54½
Mead Corp 1st 6s with warr.....1945	M N	103¾	103⅝	103¾	17	102½	104
Metrop Ed 1st 4½s series D.....1968	M S	----	110½	111	8	110⅜	111
Metrop Wat Sew & D 5½s.....1950	A O	99	96	99	8	96	100
‡§♦Met West Side El (Chic) 4s.....1938	F A	8	8	8	1	7	8
♦Mex Internat 1st 4s asstd.....1977	M S	----	⅛	¾	---	----	----
♦4s (Sept 1914 coupon).....1977	M S	----	*⅛	----	---	----	----
♦Miag Mill Mach 1st s f 7s.....1956	J D	----	*	35	---	----	----
Michigan Central Detroit & Bay							
City Air Line 4s.....1940	J J	----	*91	92¾	---	89¾	90¼
Jack Lans & Sag 3½s.....1951	M S	----	*	88	---	----	----
1st gold 3½s.....1952	M N	----	*92	95	---	90⅝	94¼
Ref & impt 4½s series C.....1979	J J	----	*73	76	---	73	73
‡♦Mid of N J 1st ext 5s.....1940	A O	----	12	12	1	12	14½
‡♦Mil & No 1st ext 4½s.....1939	J D	----	*39	43	---	42½	45
♦Con ext 4½s.....1939		----	*24½	28	---	30	32
‡♦Mil Spar & N W 1st gu 4s.....1947	M S	----	*14½	15	---	14¾	17¼
‡♦Milw & State Line 1st 3½s.....1941	J J	----	*26⅝	33	---	----	----
‡♦Minn & St Louis 5s ctfs.....1934	M N	----	*6⅛	8	---	6⅛	7⅞
♦1st & ref gold 4s.....1949	M S	----	2⅞	3	4	2½	3½
♦Ref & ext 50-yr 5s ser A.....1962	Q F	----	*1⅞	3	---	2⅜	3
‡§♦M St P & SS M con g4s int gu '38	J J	6⅝	6	7⅛	103	5⅝	8¼
§♦1st cons 5s.....1938	J J	----	5	5⅝	39	5	6
§♦1st cons 5s gu as to int.....1938	J J	6¼	6¼	7	26	6⅛	9
♦1st & ref 6s series A.....1946	J J	----	3½	3½	9	3⅛	4
♦25-year 5½s.....1949	M S	----	*1⅝	2	---	1⅝	3½
♦1st & ref 5½s series B.....1978	J J	----	67	67	15	65⅝	68
‡♦ Mo-Ill RR 1st 5s series A.....1959	J J	50	50	51	10	45	55
Mo Kan & Tex 1st gold 4s.....1990	J D	45	45	46	12	45	51½
M-K-T RR pr lien 5s ser A.....1962	J J	31¼	30¾	31⅝	37	30	37½
40-year 4s series B.....1962	J J	26½	26½	27	15	26½	32⅛
Prior lien 4½s series D.....1978	J J	26½	26½	26½	5	26	34
♦Cum adjust 5s ser A.....Jan 1967	A O	----	13¾	14¾	16	13	17½
‡♦Mo Pac 1st & ref 5s ser A.....1965	F A	19	17½	19	44	17½	21½
♦Certificates of deposit.....		----	*18	20	---	19¾	20¼
♦General 4s.....1975	M S	5⅛	4⅞	5⅜	44	4⅝	6½
♦1st & ref 5s series F.....1977	M S	19	17½	19¼	151	17⅛	21¾
♦Certificates of deposit.....		----	12	17	1	16½	20½
♦1st & ref 5s series G.....1978	M N	19	17½	19	40	17¼	21¾
♦Certificates of deposit.....		----	16¾	16¾	4	16¾	19½
♦Conv gold 5½s.....1949	M N	----	3¼	3¾	16	3⅛	4¼
♦1st & ref g 5s series H.....1980	A O	----	17⅝	18¾	20	17⅜	21¾
♦Certificates of deposit.....		----	*18	----	---	20⅛	20¾
♦1st & ref 5s series I.....1981	F A	19	17½	19¼	73	17½	21¾
♦Certificates of deposit.....		----	*18	----	---	16½	20¼
§♦Mo Pac 3d 7s ext at 4%..July 1938	M N	----	*62⅛	75	---	65	65
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s.....1947	F A	----	19	19	1	19	22
♦Ref & impt 4½s.....1977	M S	----	24	27	56	22	28½
§♦Secured 5% notes.....1938	M S	----	27¾	31	73	25½	34
Mohawk & Malone 1st gu g 4s.....1991	M S	----	*	53	---	50	53
Monongahela Ry 1st M 4s ser A '60	M N	----	103⅝	104¼	5	102½	104¼
Monongahela West Penn Pub Serv							
1st mtge 4½s.....1960	A O	----	107½	108	7	107½	108½
6s debentures.....1965	A O	104	103	104½	27	100⅝	105
Montana Power 1st & ref 3½s.....1966	J D	97⅝	96⅝	97⅝	127	96½	98
Montreal Tram 1st & ref 5s.....1941	J J	97	96⅞	97⅞	23	96⅞	97¾
Gen & ref s f 5s series A.....1955	A O	----	*67¾	75	---	72½	72½
Gen & ref s f 5s series B.....1955	A O	----	67⅞	67⅞	1	67⅞	67⅞
Gen & ref s f 4½s series C.....1955	A O	----	----	----	---	----	----
Gen & ref s f 5s series D.....1955	A O	----	*67¾	75	---	----	----
Morris & Essex 1st gu 3½.....2000	J D	----	52	53	4	52	56½
Constr M 5s series A.....1955	M N	50	50	50½	9	50	53½
Constr M 4½s series B.....1955	M N	44	43⅝	44½	18	42½	46½
Mountain States T & T 3¾s.....1968	J D	107	105½	107	75	101½	107
Mutual Fuel Gas 1st gu g 5s.....1947	M N	----	*113	115¼	---	----	----
Mut Un Tel gtd 6s ext at 5%.....1941	M N	----	*98	100	---	97½	98
Nash Chatt & St L 4s ser A.....1978	F A	----	*68½	72	---	70½	72
Nassau Elec gu g 4s stpd.....1951	J J	31	30	31	6	29½	32½
Nat Acme 4½s extended to.....1946	J D	----	*102	----	---	----	----
Nat Dairy Prod deb 3¾ w w.....1951	M N	104¾	104½	104¾	118	103⅝	105
Nat Distillers Prod deb 4½s.....1945	M N	----	104⅝	105⅝	43	104⅝	106⅞
Nat Gypsum 4½s s f debs.....1950	M N	----	*105¼	----	---	104¾	105¼
National Rys of Mexico—							
♦4½s Jan 1914 coupon on.....1957	J J	----	*⅜	----	---	----	----
♦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	½	⅝	5	½	⅝
♦4s April 1914 coupon on.....1977	A O	----	*½	----	---	----	----
♦4s April 1914 coupon off.....1977	A O	----	*⅝	----	---	----	----
♦Assent warr & rcts No 5 on '77		----	*⅝	1¼	---	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	----	1⅜	1⅜	5	1⅜	1⅜
♦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	⅝	---	----	----
Nat Steel 1st coll s f 4s.....1965	J D	109½	108¼	109½	25	107⅝	109½
‡♦Naugatuck RR 1st g 4s.....1954	M N	----	*35	65	---	----	----
Newark Consol Gas cons 5s.....1948	J D	----	123½	123½	2	123½	124
‡♦New England RR guar 5s.....1945	J J	24	24	24	1	24	27⅜
♦Consol guar 4s.....1945	J J	----	*22	28¼	---	24	27½
New England Tel & Tel 5s A.....1952	J D	126¾	126⅜	126¾	1	124⅝	126¾
1st g 4½s series B.....1961	M N	126	126	126	2	123¾	126½
N J Junction RR guar 1st 4s.....1986	F A	----	----	----	---	----	----
N J Pow & Light 1st 4½s.....1960	A O	----	108⅛	108⅛	3	107¾	108⅛
New Orl Great Nor 5s A.....1983	J J	----	68	68	2	65	70
N O & N E 1st ref & imp 4½s A 1952	J J	----	*50¼	52½	---	51	55½
New Orl Pub Serv 1st 5s ser A.....1952	A O	104	103¼	104¼	90	103	101¼
1st & ref 5s series B.....1955	J D	103¾	103¾	104¼	33	103	104¼
New Orleans Term 1st gu 4s.....1953	J J	----	*64	68¼	---	68	72¼
‡§♦N O Tex & Mex n-c inc 5s.....1935	A O	32½	32½	32½	2	30½	34½
♦1st 5s series B.....1954	A O	34¾	33	34¾	11	30	37
♦Certificates of deposit.....		----	*	35	---	33	35
♦1st 5s series C.....1956	F A	----	*32	45	---	31½	36½
♦1st 4½s series D.....1956	A F	----	31¾	31⅝	5	30	35⅞
♦1st 5½s series A.....1954	O A	----	32½	36	9	31	39½
♦Certificates of deposit.....		----	*	36	---	33½	34½

For footnotes see page 703.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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
Newport & C Bdge gen gu 4½s 1945	J J	------	*109	111	----	110	110
N Y Cent RR 4s series A 1998	F A	64⅞	63	64⅞	28	63	70
10-year 3¾s sec s f 1946	A O	77⅝	77	78¾	27	76	78¾
Ref & impt 4½s series A 2013	A O	56	53½	56	183	53½	61
Ref & impt 5s series C 2013	A O	61	58½	61	116	58½	65⅜
Conv secured 3½s 1952	M N	64½	63½	65	65	60	69½
N Y Cent & Hud River 3½s 1997	J J	82	79	82	43	79	84¼
Debenture 4s 1942	J J	------	78	80¼	5	78	81
Ref & impt 4½s ser A 2013	A O	56¼	54	56¼	141	53¾	61
Lake Shore coll gold 3½s 1998	F A	65½	64¾	65½	7	64½	67
Mich Cent coll gold 3½s 1998	F A	------	*62	64¼	----	63¾	66⅛
N Y Chic & St Louis—							
♦Ref 5½s series A 1974	A O	61	57½	61½	31	56½	63¾
♦Ref 4½s series C 1978	M S	52¾	48	53	173	48	55¾
4s collateral trust 1946	F A	75	73½	75	12	73½	77
1st mtge 3¾s extended to 1947	A O	------	*78	84⅜	----	78½	83
N Y Connect 1st gu 4½s A 1953	F A	105¼	104	105½	30	104	105½
1st guar 5s series B 1953	F A	------	*106¼	------	----	106	106¼
N Y Dock 1st gold 4s 1951	F A	49⅝	49	50½	12	49	54½
Conv 5% notes 1947	A O	51⅛	50½	51⅞	3	50½	52
N Y Edison 3¼s ser D 1965	A O	108¼	107⅞	108⅜	27	107¼	108¾
1st lien & ref 3¼s ser E 1966	A O	108⅛	107⅞	108⅛	8	107⅞	109⅜
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124	124½	4	123½	126
Purchase money gold 4s 1949	F A	------	116⅞	117¼	18	116¼	117¼
♦N Y & Greenwood Lake 5s 1946	M N	------	*16	------	----	17	17¾
N Y & Harlem gold 3½s 2000	M N	99⅞	99⅞	99⅞	20	99½	100
N Y Lack & West 4s ser A 1973	M N	------	*50	60	----	------	------
4½s series B 1973	M N	------	*------	66	----	60	61
♦N Y L E & W Coal & RR 5½s '42	M N	------	33	33	1	33	33
♦N Y L E & W Dock & Imp 5s 1943	J J	------	*51½	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	71	71	2	71	75½
‡♦N Y & N E (Bost Term) 4s 1939	A O	------	*50	99¾	----	------	------
‡♦N Y N H & H n-c deb 4s 1947	M S	------	12	12½	9	12	14¼
♦Non-conv debenture 3½s 1947	M S	------	*10¼	13	----	13	13
♦Non-conv debenture 3½s 1954	A O	------	*11	13	----	14¼	15⅞
♦Non-conv debenture 4s 1955	J J	------	*12	16⅜	----	11½	16
♦Non-conv debenture 4s 1956	M N	------	12	12	2	11⅞	15⅜
♦Conv debenture 3½s 1956	J J	------	*11¼	14	----	11½	15¾
♦Conv debenture 6s 1948	J J	14	13½	15	42	13½	17⅜
♦Collateral trust 6s 1940	A O	------	22	23½	13	22	27¼
♦Debenture 4s 1957	M N	------	6	6¼	10	6	8¼
♦1st & ref 4½s ser of 1927 1967	J D	------	13¼	14½	29	13¼	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	*56	75	----	57	57½
‡♦N Y Ont & West ref g 4s 1992	M S	8½	7⅛	8½	45	7¼	9⅜
♦General 4s 1955	J D	------	3⅞	4¼	2	3⅞	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*70	------	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	50	50	50	5	50	53½
N Y Queens El Lt & Pow 3½s 1965	M N	109	109	109	2	109	110½
‡N Y Rys prior lien 6s stamp 1958	J J	------	*105½	105¾	----	104½	105¾
N Y & Richm Gas 1st 6s A 1951	M N	97⅜	97	97⅞	7	93	97¾
N Y Steam Corp 3½s 1963	J J	102⅞	101½	103	61	101⅝	103
‡§♦N Y Susq & West 1st ref 5s 1937	J J	9½	9½	9½	10	9	12¼
§♦2d gold 4½s 1937	F A	------	*9	11	----	------	------
♦General gold 5s 1940	F A	6	5⅞	6⅜	7	5⅞	6½
♦Terminal 1st gold 5s 1943	M N	------	*33	43	----	42	42
N Y Telep 1st & gen s f 4½s 1939	M N	103	102⅞	103¼	12	102⅞	103¼
Ref mtge 3¼s ser B 1967	J J	109¼	109¼	109¼	7	108½	110
N Y Trap Rock 1st 6s 1946	J D	------	*62	63	----	62	63
6s stamped 1946		------	*69	73⅝	----	70¼	75
‡§♦N Y Westch & Bost 1st 4½s '46	J J	3⅞	3⅝	3⅞	16	3	4
Niagara Falls Power 3½s 1966	M S	111¼	110⅝	111¼	3	110⅝	111¼
Niag Lock & O Pow 1st 5s A 1955	A O	------	108⅛	108⅛	3	108⅛	109
Niagara Share (Mo) deb 5½s 1950	M N	96½	95¼	97	35	95	97½
Nord Ry ext sink fund 6½s 1950	A O	102¼	100½	102⅛	36	100½	104
‡§♦Norfolk South 1st & ref 5s 1961	F A	14½	14	14½	12	14	17¼
♦Certificates of deposit		------	*13½	15	----	12⅞	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	56	56	56	3	56	60
Norf & W Ry 1st cons g 4s 1996	O A	119⅞	118⅞	119⅞	57	118⅝	119⅞
North Amer Co deb 5s 1961	F A	103 3/32	103⅜	104	115	103⅜	104¾
No Am Edison deb 5s ser A 1957	M S	103 11/16	103¼	103¾	29	103¼	103¾
Deb 5½s series B Aug 15 1963	F A	103½	103¼	103 11/16	49	103¼	103½
Deb 5s series C Nov 15 1969	M N	105⅞	105⅞	106	71	105¾	106⅛
North Cent gen & ref 5s 1974	M S	------					
Gen & ref 4½s series A 1974	M S	------	*------	106	----	------	------
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons 1945		------	39	39	2	39	39
♦Oct 1938 & sub coupons 1945		------	*37	42	----	50	50
♦Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945		------	*48	------	----	------	------
North Pacific prior lien 4s 1997	Q J	81½	79⅞	81½	22	79⅞	84
Gen lien ry & ld g 3s Jan 2047	Q F	47½	46½	48	53	46	53½
Ref & impt 4½s series A 2047	J J	------	53	53½	8	53	60
Ref & impt 6s series B 2047	J J	64½	62¾	65	68	62	69¾
Ref & impt 5s series C 2047	J J	------	57	57	2	57	61⅞
Ref & impt 5s series D 2047	J J	55½	55	56¼	5	55	61¾
Northern States Power 3½s 1967	F A	108¼	107⅞	108¼	89	107⅞	108¾
Northwestern Teleg 4½s ext 1944	J J	------	*------	100	----	------	------
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	*4	6⅞	----	------	------
♦Stamped	J J	------	4⅛	4¼	15	4	5⅞
Ohio Connecting Ry 1st 4s 1943	M S	------	*105	108	----	------	------
Ohio Edison 1st mtge 4s 1965	M N	107¼	106⅜	107¼	80	106	107⅞
1st mtge 4s 1967	M S	------	106⅛	107	20	106	107
1st mtge 3¾s 1972	J J	103	102⅝	103	163	101⅛	103
Oklahoma Gas & Elec 3¾s 1966	J D	107½	107⅛	107¾	18	107	107¾
4s debentures 1946	J D	------	105½	105⅝	7	104½	105⅝
Ontario Power N F 1st g 5s 1943	F A	112⅞	112⅜	112⅞	19	112¼	113
Ontario Transmission 1st 5s 1945	M N	------	*109¾	115	----	112¾	114
Oregon RR & Nav con g 4s 1946	J D	108¼	108¼	108¼	5	107¾	109
Ore Short Line 1st cons g 5s 1946	J J	------	*114¾	------	--	113⅝	115
Guar stpd cons 5s 1946	J J	------	116⅜	116½	18	116⅛	116¾
Ore-Wash RR & Nav 4s 1961	J J	104⅞	103⅛	104⅞	36	103⅛	105½
Otis Steel 1st mtge A 4½s 1962	J J	79	78⅛	79	15	78	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	55	56	7	55	60
Pacific Gas & El 4s series G 1964	J D	112½	111½	112½	46	111½	113½
1st & ref mtge 3¾s ser H 1961	J D	110⅝	110	111⅛	85	109	111⅝
1st & ref mtge 3½s ser I 1966	J D	107⅛	105⅞	107¾	61	105⅞	108
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	*70	80	----	67	72
§♦2d ext gold 5s 1938	J J	------	68	68	10	65⅛	68
Pacific Tel & Tel 3¼s ser B 1966	A O	108¾	108¾	109⅛	10	108½	109⅝
Ref mtge 3¼s series C 1966	J D	------	109	109½	16	109	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	------	----	------	------
Panhandle Eastern Pipe L 4s 1952	M S	------	105	105	10	104⅝	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	56⅛	56⅛	56½	5	55½	57½
Paramount Pictures deb 6s 1955	J J	100½	100⅜	101	43	99⅜	101
3¼s conv debentures 1947	M S	85	84¼	85½	46	84¼	89
Paris-Orleans RR ext 5½s 1968	M S	100⅜	98⅝	100½	28	98⅝	100¾
Parmelee Trans deb 6s 1944	A O	------	45	46	6	45	51½
Pat & Passaic G & E cons 5s 1949	M S	------	*123½	------	----	123¾	123¾
♦Paulista Ry 1st s f 7s 1942	M S	------	*55	56⅝	----	------	------
Penn Co gu 3½s coll tr ser B 1941	F A	------	*101¾	102½	----	101⅝	102¼
Guar 3½s trust ctfs C 1942	J D	------	*102	------	----	101⅞	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*101	------	----	99⅛	101
Guar 4s ser E trust ctfs 1952	M N	------	100⅛	101	13	98⅞	101
28 year 4s 1963	F A	100⅜	99⅞	100⅜	137	98½	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Penn-Dixie Cement 1st 6s A 1941	M S	95½	95	95½	5	93	95½
Penn Glass Sand 1st M 4½s 1960	J D	------	105⅝	106	2	105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	96½	96½	96¾	7	93¼	96¾
4½s series B 1981	J J	------	*93	------	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	105½	*105	105½	106	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	------	*107½	108¾	----	107½	108[illegible]
Consol gold 4s 1948	M N	111	110	111½	33	110	111⅝
4s sterl stpd dollar May 1 1948	M N	111	110¼	111½	6	109¾	111½
Gen mtge 3¾s series C 1970	A O	87¾	87	88	38	85¾	88¼
Consol sinking fund 4½s 1960	F A	117⅛	116¼	118	45	115½	118[illegible]
General 4½s series A 1965	J D	98½	97	98½	145	97	99½
General 5s series B 1968	J D	105	103½	105	67	103½	105⅝
Debenture g 4½s 1970	A O	83½	81	84½	37	81	87
General 4¼s series D 1981	A O	94¼	92	94¾	34	92	94¾
Gen mtge 4¼s series E 1984	J J	------	93½	94⅝	19	92¾	95½
Conv deb 3¼s 1952	A O	81	77⅛	81	104	77½	84½
Peop Gas L & C 1st cons 6s 1943	A O	------	116⅝	116⅝	2	116⅝	117
Refunding gold 5s 1947	M S	113¼	113	113¾	5	112½	114½
Peoria & Eastern 1st cons 4s 1940	A O	------	52	53¼	11	52	56½
♦Income 4s April 1990	Apr	------	5	5	6	5	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	104¼	104¼	1	103½	104¼
Pere Marquette 1st ser A 5s 1956	J J	65¼	63⅝	66	19	63⅛	68
1st 4s series B 1956	J J	------	*55	59	----	59	60
1st g 4½s series C 1980	M S	63	63	63	12	61⅛	64⅞
Phelps Dodge conv 3½s deb 1952	J D	113⅛	112¼	113¾	13	112	115
Phila Balt & Wash 1st g 4s 1943	M N	------	*108⅝	110½	----	108	109¼
General 5s series B 1974	F A	------	*108⅝	113½	----	108½	108½
General g 4½s series C 1977	J J	------	105½	106	4	105½	107
General 4½s series D 1981	J D	------	104¼	104¼	1	104	105½
Phila Co sec 5s series A 1967	J D	102	99¼	102	309	98½	102
Phila Electric 1st & ref 3½s 1967	M S	------	110	111	33	110	111⅜
‡♦Phila & Reading C & I ref 5s 1973	J J	13	13	14	30	11¼	14
♦Conv deb 6s 1949	M S	------	3⅛	3¾	18	3	4
‡§♦Philippine Ry 1st s f 4s 1937	J J	10¼	9⅞	11	19	9⅞	14
Phillips Petrol conv 3s 1948	M S	109¾	109	110¼	188	109	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	89⅞	89⅞	1	89⅞	89⅞
Pitts Coke & Iron conv 4½s A 1952	M S	------	*93¼	94½	----	93	94
Pitts C C C & St L 4½s A 1940	A O	------	*105	108	----	104⅛	105
Series B 4½s guar 1942	A O	108	108	108	8	107	108
Series C 4½s guar 1942	M N	------	*107¼	------	----	------	------
Series D 4s guar 1945	M N	------	*105½	------	----	106	106
Series E 3½s guar gold 1949	F A	------	*104	------	----	106½	106¾
Series F 4s guar gold 1953	J D	------	*105	------	----	------	------
Series G 4s guar 1957	M N	------	*106⅛	------	----	105	105
Series H cons guar 4s 1960	F A	------	*104	------	----	------	------
Series I cons 4½s 1963	F A	------	*113	------	----	112	113
Series J cons guar 4½s 1964	M N	------	112⅝	112⅝	3	112⅝	112⅝
Gen mtge 5s series A 1970	J D	103½	102¾	103½	22	102¼	103½
Gen mtge 5s series B 1975	A O	103	102¾	103⅜	21	101¾	103⅜
Gen 4½s series C 1977	J J	95	94	95	31	93⅝	95⅜
Pitts Va & Char 1st 4s guar 1943	M N	------	*99½	107¼	----	------	------
Pitts & W Va 1st 4½s ser A 1958	J D	------	*------	49	----	45¾	49⅞
1st mtge 4½s series B 1959	A O	------	*------	48⅞	----	49	49
1st mtge 4½s series C 1960	A O	46½	44¼	46½	12	44¼	49½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	106	106	1	106	106
1st gen 5s series B 1962	F A	------	*101½	------	----	------	------
1st gen 5s series C 1974	J D	------	*101½	------	----	------	------
1st 4½s series D 1977	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s 1960	M S	68¾	64½	69	217	58½	70
1st 5s 1935 extended to 1950	J J	------	*105	106½	----	106½	106½
Porto Rico Am Tob conv 6s 1942	J J	42	42	43	11	41	43
6s stamped 1942	J J	------	40	40	1	39⅝	41
‡§♦Postal Teleg & Cable coll 5s 1953	J J	15⅛	13¾	15¼	440	13½	16
Potomac Elec Pow 1st M 3¼s 1966	J J	109	109	109	3	108⅜	109½
Pressed Steel Car deb 5s 1951	J J	84¼	84¼	84¼	5	81⅞	85
‡♦Providence Sec guar deb 4s 1957	M N	------	*3⅛	3½	----	3½	4
‡♦Providence Term 1st 4s 1956	M S	------	*38	------	----	48	49¾
Purity Bakeries s f deb 5s 1948	J J	98½	97⅛	98½	38	97⅛	98½
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D	------	------	------	----	------	------
§♦Debenture gold 6s 1941	J D	72⅜	71	73¼	16	71	79
Reading Co Jersey Cent coll 4s 1951	A O	------	58	58	1	55½	60¼
Gen & ref 4½s series A 1997	J J	------	69	71½	38	69	73
Gen & ref 4½s series B 1997	J J	------	*70½	73	----	70	72¼
Remington Rand deb 4¼s w w 1956	M S	102¼	100½	102¼	45	100	103
Rensselaer & Saratoga 6s gu 1941	M N	------	*------	98	----	------	------
Republic Steel Corp 4½s ser B 1961	F A	91⅛	89½	92	111	89½	94
Purch money 1st M conv 5½s '54	M N	107	106¼	107	39	106¼	107
Gen mtge 4½s series C 1956	M N	93	91	93	30	90¾	94¾
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	100	100⅞	5	99½	100⅞
♦Rheinelbe Union s f 7s 1946	J J	------	40	45	7	40	51
♦Rhine-Ruhr Water Service 6s 1953	J J	------	*15	------	----	21¼	21⅝
♦Rhine-Westphalia El Pr 7s 1950	M N	------	25½	25½	1	21½	27⅝
♦Direct mtge 6s 1952	M N	24	21¾	24	5	21	28
♦Cons mtge 6s of 1928 1953	F A	------	*20	25½	----	26⅞	27⅝
♦Cons mtge 6s of 1930 1955	A O	24	24	24	1	24	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	104½	104½	105	37	103½	107½
Richm Term Ry 1st gen 5s 1952	J J	------	103¾	103¾	1	103¾	104¼
♦Rima Steel 1st s f 7s 1955	F A	------	*10½	16½	----	13⅝	13⅝
♦Rio Grande Junc 1st gu 5s 1939	J D	------	*45⅛	------	----	------	------
‡♦Rio Grande West 1st gold 4s 1939	J J	------	*32½	37⅞	----	40	44
♦1st con & coll trust 4s A 1949	A O	------	16⅞	16⅞	1	15½	20
Roch G & E 4½s series D 1977	M S	------	*123	------	----	------	------
Gen mtge 5s series E 1962	M S	------	111	111	2	110¼	111¼
Gen mtge 3¾s series H 1967	M S	------	*108⅞	------	----	------	------
Gen mtge 3½s series I 1967	M S	------	*109	109¾	----	------	------
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	11	11	9	11	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	*------	30	----	------	------
‡♦Rut-Canadian 4s stmp 1949	J J	------	*4½	5⅞	----	4	4⅝
‡♦Rutland RR 1st con 4½s 1941	J J	------	5¾	5¾	3	5¾	5¾
♦Stamped	J J	------	6¼	6¼	2	4¾	6¼
Safeway Stores s f deb 4s 1947	J D	105⅜	105⅛	105⅜	28	104⅜	105½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	106	105⅝	106	47	105¼	106
St Jos & Grand Island 1st 4s 1947	J J	------	*106⅝	------	----	106½	107
St Lawr & Adir 1st g 5s 1996	J J	------	*------	93⅞	----	------	------
2d gold 6s 1966	A O	------	*------	88½	----	------	------
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	59	58⅛	59¼	22	58⅛	65⅛
♦Certificates of deposit		------	*------	64	----	62	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	------	*12⅝	15¾	----	13⅛	17½
St L Rocky Mt & P 5s sptd 1955	J J	------	56½	56½	1	54¼	59¼
‡♦St L-San Fran pr lien 4s A 1950	J J	11	9⅞	11⅜	42	9½	14
♦Certificates of deposit		10¾	9½	11⅛	83	9	13¾
♦Prior lien 5s series B 1950	J J	11½	10½	11½	7	10⅛	14½
♦Certificates of deposit		------	10¼	11	13	10¼	14
♦Con M 4½s series A 1978	M S	11¾	10	12	165	9¾	14
♦Ctfs of deposit stamped		11⅜	9¼	11½	91	9¼	13¼
♦‡St L SW 1st 4s bond ctfs 1989	M N	55⅞	54½	55⅞	13	54½	61½
♦2d 4s inc bond ctfs Nov 1989	J J	------	*29½	37	----	29⅛	35¼
§♦1st terminal & unifying 5s 1952	J J	20	19	20	14	19	23½
♦Gen & ref g 5s series A 1990	J J	------	13	13⅞	16	12	15¾

For footnotes see page 703.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s--1968	J D	------	-----	-----	----	-----	-----
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*6⅛	14	----	-----	-----
‡•St Paul & K C Sh L gu 4½s--1941	F A	------	7¾	7¾	1	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*96¾	98¼	----	98	98¼
St Paul Un Dep 5s guar-------1972	J J	------	116⅛	116⅛	1	115⅝	117
S A & Ar Pass 1st gu g 4s------1943	J J	------	58¼	60¾	13	58¼	68½
San Diego Consol G & E 4s----1965	M N	111⅛	111⅛	112¼	8	111⅛	112¼
Santa Fe Pres & Phen 1st 5s---1942	M S	------	109⅞	111	1	109⅞	110
‡•Schulco Co guar 6½s-------1946	J J	15⅛	15⅛	15¾	4	15⅛	19
•Stamped------------------	J J	------	16	16	1	15½	19
•Guar s f 6½s series B------1946	A O	------	*29	-----	----	29	30
•Stamped------------------	A O	------	31	31	2	28	31½
Scioto V & N E 1st gu 4s------1989	M N	------	*116	-----	----	-----	-----
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*16	18	----	18	18
§•Gold 4s stamped-----------1950	A O	------	13	14⅛	8	13	17⅝
•Adjustment 5s--------Oct 1949	F A	------	*3⅛	3½	----	3	4
§•Refunding 4s--------------1959	A O	6	6	6½	10	5¼	8
•Certificates of deposit------	----	------	5	5⅛	15	5½	6¾
•1st cons 6s series A--------1945	M S	8½	8	9	122	7⅝	11
•Certificates of deposit------	----	8	7½	8	53	7½	10⅜
‡§•Atl & Birm 1st gu 4s------1933	M S	------	*14½	17¾	----	16¼	17
‡•Seaboard All Fla 6s A ctfs---1935	F A	3⅝	3⅜	4	32	3¼	5
•Series B certificates-------1935	F A	------	*3¼	5¾	----	5	5
Shell Union Oil deb 3½s------1951	M S	104⅜	104⅛	104⅜	49	103⅞	105
Shinyetsu El Pow 1st 6½s------1952	J D	------	55¾	57	3	55	58
•Siemens & Halske deb 6½s----1951	M S	------	66	67⅜	6	66	75⅜
•Silesia Elec Corp 6½s--------1946	F A	------	-----	-----	----	21⅜	21⅞
Silesian-Am Corp coll tr 7s----1941	F A	81	80⅛	81	10	78⅞	81
Simmons Co deb 4s------------1952	A O	98	97⅛	98	35	97⅛	99
Skelly Oil deb 4s--------------1951	J J	------	103⅜	103½	15	103¼	104¾
Socony-Vacuum Oil 3½s-------1950	A O	107⅝	106⅞	107⅞	84	106⅜	107⅞
South & North Ala RR gu 5s---1963	A O	------	*114	-----	----	115	115
South Bell Tel & Tel 3½s------1962	A O	------	107	107⅞	13	106¼	108¼
Southern Calif Gas 4½s-------1961	M S	108	106⅞	108	25	106	108
1st mtge & ref 4s-----------1965	F A	110¾	110⅛	110¾	9	109¼	110¾
Southern Colo Power 6s A------1947	J J	------	101¼	102½	28	100¼	102¾
Southern Kraft Corp 4½s------1946	J D	------	91¾	92½	40	90½	92½
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	101	101¾	37	101	101¾
So Pac coll 4s (Cent Pac coll)--1949	J D	51½	50⅛	52¼	29	50	57½
1st 4½s (Oregon Lines) A----1977	M S	55	53¼	55	36	52¾	59⅝
Gold 4½s-------------------1968	M S	51	48⅜	51½	48	47	56¼
Gold 4½s-------------------1969	M N	50⅞	47½	51⅛	161	46¼	56
Gold 4½s-------------------1981	M N	50¾	47¾	51	219	46⅝	55⅞
10-year secured 3¾s--------1946	J J	59⅝	58¼	59⅝	22	58¼	64⅛
San Fran Term 1st 4s--------1950	A O	87¾	86	87¾	14	84¾	89¼
So Pac RR 1st ref guar 4s------1955	J J	65½	63⅝	66	46	63⅝	71¾
1st 4s stamped--------------1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s------1994	J J	82½	80	83	69	80	85½
Devel & gen 4s series A------1956	A O	55¼	52¾	55¾	145	50½	60
Devel & gen 6s--------------1956	A O	------	67½	70¼	26	66	74
Devel & gen 6½s-------------1956	A O	73	69	73	27	68	76¾
Mem Div 1st g 5s------------1996	J J	------	*70	75	----	72	74
St Louis Div 1st g 4s--------1951	J J	------	*63	66	----	66	71
So'western Bell Tel 3½s ser B--1964	J D	111⅝	111	111¾	7	110½	112
1st & ref 3s series C--------1968	J J	105⅝	104⅞	105⅝	57	104¼	105⅞
So'western Gas & El 4s ser D--1960	M N	------	106¾	107¾	24	106¾	108⅛
•‡Spokane Internat 1st g 5s----1955	J J	------	13⅞	13⅞	5	13¾	16½
Staley (A E) Mfg 1st M 4s-----1946	F A	------	105	105	4	104¼	105
Standard Oil N J deb 3s-------1961	J D	105½	104½	105¾	68	104¼	106¼
2¾s-------------------------1953	J J	104	103¼	104	48	103	104
Studebaker Corp conv deb 6s--1945	J J	80½	78	80½	35	77	84½
Swift & Co 1st M 3¾s---------1950	M N	107⅜	107⅜	107½	20	107	107¾
Tenn Coal Iron & RR gen 5s---1951	J J	------	*125	126	----	125½	126½
Tenn Cop & Chem deb 6s B----1944	M S	------	102½	102½	5	102	103
Tenn Elec Pow 1st 6s ser A----1947	J D	98¾	95½	99	173	94½	99
Term Assn of St L 1st g 4½s---1939	A O	------	*102⅜	-----	----	102⅜	102⅜
1st cons gold 5s-------------1944	F A	114	114	114	4	113⅛	114
Gen refund s f g 4s----------1953	J J	------	103	104½	44	103¼	106¼
Texarkana & Ft S gu 5½s A---1950	F A	85½	83	85½	4	79	85½
Texas Corp deb 3½s-----------1951	J D	107¼	106¾	107⅝	54	106¼	108⅝
Texas & N O con gold 5s------1943	J J	------	*-----	84⅞	----	-----	-----
Texas & Pacific 1st gold 5s----2000	J D	115¾	114	116	52	114	116⅞
Gen & ref 5s series B--------1977	A O	83½	81½	84	19	81	85
Gen & ref 5s series C--------1979	A O	84	82¼	84	27	82	85½
Gen & ref 5s series D--------1980	J D	83½	82¼	83½	18	81½	85¼
Tex Pac Mo Pac Ter 5½s A----1964	M S	98	97½	98	10	96⅛	98
Third Ave Ry 1st ref 4s-------1960	J J	42¼	39	43	66	38¼	43
•Adj income 6s---------Jan 1960	A O	11	8⅝	11¾	434	7¼	11¾
‡§•Third Ave RR 1st g 5s------1937	J J	90	87⅛	90	27	87⅛	90
Tide Water Asso Oil 3½s------1952	J J	106⅛	106⅛	106⅝	21	106	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series-----------1953	J D	57¼	53¼	57½	100	53	57½
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	85	85¼	8	85	88½
Tol St Louis & West 1st 4s----1950	A O	------	*59½	63	----	54⅛	62
Tol W V & Ohio 4s series C----1942	M S	------	-----	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s--1946	J D	------	*96	-----	----	-----	-----
Trenton G & El 1st g 5s-------1949	M S	------	*123	124¾	----	124	124
Tri-Cont Corp 5s conv deb A---1953	J J	108	108	109	3	108	109
•Tyrol Hydro-Elec Pow 7½s--1955	M N	------	21	21	3	21	21
•Guar sec s f 7s------------1952	F A	------	*-----	30	----	26	26
Ujigawa Elec Power s f 7s-----1945	M S	79	79	79	20	76½	85
Union Electric (Mo) 3¾s-------1962	J J	109¼	108½	109¼	56	108¼	109¼
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	*11½	12	----	9½	11
Union Oil of Calif 6s series A---1942	F A	115¾	115¾	115¾	9	115¾	116¼
3½s debentures-------------1952	J J	108¼	108¼	108½	7	107¾	109¼
Union Pac RR 1st & ld gr 4s---1947	J J	113¾	112¾	114	48	111½	114
1st lien & ref 4s-------June 2008	M S	107	106½	107	47	106	107¾
1st lien & ref 5s-------June 2008	M S	116	114½	116	20	114	116½
34-year 3½s deb-------------1970	A O	------	95¾	96⅝	21	95	97¼
35-year 3½s debenture-------1971	M N	97	96⅜	97	30	96	97
United Biscuit of Am deb 5s---1950	A O	------	108¾	109½	12	108¾	109⅞
United Cigar-Whelan Sts 5s----1952	A O	------	75	76	4	75	83¼
United Drug Co (Del) 5s-------1953	M S	72⅝	69	72⅝	43	69	72⅝
U N J RR & Canal gen 4s------1944	M S	------	109½	109½	10	109½	110
§‡•United Rys St L 1st g 4s----1934	J J	------	25	30	8	24¼	30
U S Pipe & Fdy conv deb 3½s-1946	J J	113¾	113¾	113¾	1	111½	117⅛
U S Steel Corp 3¼s debs-------1948	J D	105¼	104½	105⅜	107	104½	105⅝
•Un Steel Works Corp 6½s A--1951	J D	------	38½	46¾	80	38¼	50
•Sec s f 6½s series C---------1951	J D	------	43½	45	5	43½	50
•Sink fund deb 6½s ser A----1947	J J	------	38½	42⅛	4	38	50¼
United Stockyards 4¼s w w--1951	A O	88¾	88¼	89	21	88¼	90
Utah Lt & Trac 1st & ref 5s----1944	A O	95⅝	93¼	95⅝	26	93	95¾
Utah Power & Light 1st 5s-----1944	F A	96⅞	95	96⅞	52	94⅜	97½
‡§•Util Pow & Light 5½s------1947	J D	68¼	68¼	69⅛	27	66	69¼
§•Debenture 5s--------------1959	F A	68¼	68¼	69	148	65¾	69¼
Vanadium Corp of Am conv 5s-1941	A O	101	99¾	101	16	99	101
Vandalia cons g 4s series A----1955	F A	------	*105½	-----	----	-----	-----
Cons s f 4s series B----------1957	M N	------	*105½	-----	----	106½	106½
§•Vera Cruz & P 1st gu 4½s---1934	J J	------	-----	-----	----	⅜	⅞
§•July coupon off--------------	J J	------	-----	-----	----	-----	-----
Va Elec & Pow 3½s ser B-----1968	M S	108¾	107⅞	108¾	26	107⅜	108¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	*30	41	----	27½	35
Va & Southwest 1st gu 5s------2003	J J	------	*77	-----	----	72	72
1st cons 5s------------------1958	A O	------	*40½	62	----	60	62

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 3	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 3¾s series A-----1966	M S	------	105⅞	106⅞	74	105⅞	107⅜
‡§•Wabash RR 1st gold 5s-----1939	M N	44½	44	44¾	48	44	49½
•2d gold 5s------------------1939	F A	------	23½	24⅞	16	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	23½	----	17	17
•Omaha Div 1st g 3½s-------1941	A O	------	*15¼	19⅞	----	17	17
•Toledo & Chic Div g 4s-----1941	M S	------	*38⅛	44	----	40½	41
‡•Wabash Ry ref & gen 5½s A-1975	M S	------	9½	10⅝	34	9½	14
•Ref & gen 5s series B-------1976	F A	9¾	9¼	10	13	9¼	13
•Ref & gen 4½s series C-----1978	A O	------	8¾	9¾	30	8¾	12⅞
•Ref & gen 5s series D-------1980	A O	------	9½	10	30	9¼	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	106	106¼	3	106	107⅛
Walworth Co 1st M 4s---------1955	A O	------	61	63	5	59½	66⅜
6s debentures--------------1955	A O	------	*-----	81	----	75	80
Warner Bros Pict deb 6s-------1939	M S	93⅜	92½	93½	144	89¾	94
Certificates of deposit----------	----	89½	89	89¾	19	86	89⅞
‡•Warren Bros Co deb 6s------1941	M S	40¼	39¼	40¼	4	39¼	46
Warren RR 1st ref gu g 3½s--2000	F A	------	*25	43	----	-----	-----
Washington Cent 1st gold 4s--1948	Q M	------	*-----	90	----	-----	-----
Wash Term 1st gu 3½s---------1945	F A	------	106½	107	9	106½	107⅛
1st 40-year guar 4s----------1945	F A	------	107½	107½	1	107	107½
Wash Water Power s f 5s------1939	J J	------	*101⅝	102	----	101¾	101¾
Westchester Ltg 5s stpd gtd---1950	J D	------	*123¼	-----	----	124½	124½
Gen mtge 3½s---------------1967	J D	107¼	106¼	107¼	36	105¾	107¾
West Penn Power 1st 5s ser E-1963	M S	------	120¼	120¼	4	119⅝	120¼
1st mtge 3½s series I-------1966	J J	------	111¾	111¾	10	111⅛	111⅞
West Va Pulp & Paper 4½s---1952	J D	106¾	106¾	107	4	106¾	107
Western Maryland 1st 4s------1952	A O	83	79	83	45	79	83⅛
1st & ref 5½s series A-------1977	J J	88½	83½	88½	45	82½	88½
West N Y & Pa gen gold 4s----1943	A O	------	104½	104¾	10	104¼	105¼
‡•Western Pac 1st 5s ser A---1946	M S	20	20	20	3	18⅛	23½
•5s assented-----------------1946	M S	------	18½	20	4	18½	23¼
Western Union g 4½s---------1950	M N	58¾	56	60	34	56	63
25-year gold 5s--------------1951	J D	62⅛	58½	62½	56	58	65
30-year 5s-------------------1960	M S	62⅛	57¾	62½	40	57	64¾
•Westphalia Un El Power 6s--1953	J J	------	17½	18	13	17½	21⅞
West Shore 1st 4s guar-------2361	J J	------	51	53	44	49¾	55¾
Registered------------------2361	J J	47	47	47	9	45½	48
Wheeling & L E Ry 4s ser D---1966	M S	------	*104⅛	-----	----	-----	-----
RR 1st consol 4s-------------1949	M S	------	109⅝	109⅝	10	109½	109⅝
Wheeling Steel 4½s series A---1966	F A	94	94	95	34	93¾	97
White Sew Mach deb 6s-------1940	M N	------	*101⅝	102¼	----	101⅜	101¾
‡§•Wilkes-Barre & East gu 5s-1942	J D	------	9½	10¼	11	6	10¼
Wilson & Co 1st M 4s series A-1955	J J	102⅝	102	102⅝	23	101½	102¾
Conv deb 3¾s---------------1947	A O	------	96½	96½	3	94⅞	97½
Winston-Salem S B 1st 4s-----1960	J J	------	110	110	1	110	110
‡•Wis Cent 50-yr 1st gen 4s---1949	J J	------	9½	9½	2	9½	11½
•Certificates of deposit----------	----	------	8½	8½	2	8½	8½
§•Sup & Dul div & term 1st 4s '36	M N	------	*5	7	----	5¾	5¾
•Certificates of deposit----------	----	4¾	4¾	4¾	1	4¾	5⅝
Wisconsin Elec Power 3½s----1968	A O	107¾	106¾	107⅞	47	106¾	107⅞
Wisconsin Public Service 4s---1961	J D	------	108⅜	108½	11	107⅜	108½
‡•Wor & Conn East 1st 4½s--1943	J J	7⅛	7⅛	7⅛	2	5	7⅛
Youngstown Sheet & Tube—							
Conv deb 4s-----------------1948	M S	106⅞	104¾	107⅜	156	104¼	110
1st mtge s f 4s ser C --------1961	M N	105¼	104½	105¼	58	104½	105½

e Cash sales transacted during the current week and not included in the yearly range:
Cuba 4½s 1949, Feb. 1 at 103½.
Poland 4½s 1958 assented, Jan. 31 at 33½.

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:
Brisbane 5s 1957, Jan. 31 at 94.
Canadian Nat. 4½s 1956, Jan. 28 at 114¾.
Chili Mtge. Bk. 6½s 1957, Feb. 1 at 14¼.
Chile (Rep.) 6s 1963, Feb. 2 at 15.
Oslo 4½s 1955, Jan. 31 at 100⅝.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 3, 1939	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State, Municipal, & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	582,530	$2,692,000	$563,000	$61,000	$3,316,000
Monday	790,220	3,502,000	636,000	231,000	4,369,000
Tuesday	1,121,790	5,691,000	1,109,000	604,000	7,404,000
Wednesday	581,920	3,775,000	715,000	489,000	4,979,000
Thursday	698,080	5,045,000	1,033,000	298,000	6,376,000
Friday	542,570	4,801,000	1,017,000	474,000	6,292,000
Total	4,317,110	$25,506,000	$5,073,000	$2,157,000	$32,736,000

Sales at New York Stock Exchange	*Week Ended Feb. 3* 1939	1938	*Jan. 1 to Feb. 3* 1939	1938
Stocks—No. of shares	4,317,110	4,362,060	27,004,920	27,321,871
Stocks				
Government	$2,157,000	$2,851,000	$8,842,000	$18,650,000
State and foreign	5,073,000	4,921,000	23,305,000	24,372,000
Railroad and industrial	25,506,000	29,001,000	145,111,000	150,238,000
Total	$32,736,000	$36,773,000	$177,258,000	$193,260,000

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.:

	Stocks				Bonds				
Date	*30 Industrials*	*20 Railroads*	*15 Utilities*	*Total 65 Stocks*	*10 Industrials*	*10 First Grade Rails*	*10 Second Grade Rails*	*10 Utilities*	*Total 40 Bonds*
Feb. 3	143.55	29.98	24.35	48.19	107.74	93.70	52.20	107.44	90.27
Feb. 2	144.34	30.20	24.12	48.39	107.83	93.45	51.61	107.43	90.08
Feb. 1	142.43	29.38	23.27	47.50	107.73	93.45	51.24	107.21	89.91
Jan. 31	143.76	29.74	23.40	47.95	107.61	93.44	51.33	107.09	89.87
Jan. 30	141.56	29.37	23.28	47.29	107.36	92.39	51.00	106.89	89.41
Jan. 28	138.79	28.49	22.99	46.31	107.30	92.29	50.86	106.96	89.35

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. 28, 1938) and ending the present Friday (Feb. 3, 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	Jan	27½	Jan
Aero Supply Mfg class A_*					20½	Jan	20½	Jan
Class B_*	5⅜	4¾	5½	3,000	4½	Jan	6	Jan
Agfa Ansco Corp com__1					25	Jan	30¼	Jan
Ainsworth Mfg common_5	7	7	7⅛	200	6⅝	Jan	8⅛	Jan
Air Associates Inc com__1	8⅞	9¼	9½	300	9	Jan	11	Jan
Air Investors common__*		2⅛	2⅛	200	2	Jan	2¾	Jan
Conv preferred_*					18	Jan	18	Jan
Warrants		⅜	⅜	200	⅜	Jan	½	Jan
Alabama Gt Southern__50					61½	Jan	64½	Jan
Ala Power $7 pref_*	78	74½	79½	560	71	Jan	79½	Feb
$6 preferred_*	74	65	74	130	62¼	Jan	74	Feb
Alles & Fisher Inc com_*					1⅞	Jan	1⅞	Jan
Alliance Invest com_*		1⅜	1⅜	100	1	Jan	1½	Jan
Allied Internat Invest com*		¼	¼	400	¼	Jan	¼	Jan
$3 conv pref_*								
Allied Products com__10					7½	Jan	7½	Jan
Class A conv com__25					18	Jan	18⅛	Jan
Aluminum Co common_*		112	117¼	1,100	107⅜	Jan	131	Jan
6% preference__100	112¼	111½	112¼	400	110¼	Jan	112¼	Jan
Aluminum Goods Mfg_*					14¾	Jan	15	Jan
Aluminum Industries com*					3¼	Jan	3¼	Jan
Aluminum Ltd common_*	125	118	127½	1,200	118	Jan	141	Jan
6% preferred__100					108	Jan	110	Jan
American Airlines Inc__10	21	19½	21¼	3,100	18	Jan	22½	Jan
American Beverage com__1		2¼	2⅜	600	1¼	Jan	3½	Jan
American Book Co__100					57	Jan	60½	Jan
Amer Box Board Co com_1	7¾	7¾	7¾	100	7½	Jan	9⅜	Jan
American Capital—								
Class A common__10c								
Common class B__10c					¼	Jan	⅜	Jan
$3 preferred_*								
$5.50 prior pref_*					67¾	Jan	67¾	Jan
Amer Centrifugal Corp__1	1⅜	1½	1⅜	2,100	1	Jan	2⅛	Jan
Am Cities Power & Lt—								
Class A__25	31	29	31	650	27	Jan	31½	Jan
Class A with warrants_25		27½	29⅜	600	26	Jan	30½	Jan
Class B__1		1¾	1¾	100	1¼	Jan	2⅜	Jan
Amer Cyanamid class A_10								
Class B n-v__10	24	22⅞	24¾	4,400	22⅜	Jan	28⅜	Jan
Amer Foreign Pow warr		⅞	15/16	200	⅞	Jan	1¼	Jan
Amer Fork & Hoe com_*	11	11	11	100	10⅜	Jan	11	Feb
Amer Gas & Elec com_*	36⅞	34½	36⅞	12,700	31¾	Jan	36⅞	Feb
$6 preferred_*	113⅛	113	113¾	225	113	Jan	116	Jan
American General Corp 10c		4⅜	4⅜	300	4¼	Jan	4⅞	Jan
$2 preferred__1		25	25½	250	24	Jan	25½	Feb
$2.50 preferred__1					27	Jan	27¾	Jan
Amer Hard Rubber Co__50					8¾	Jan	10¾	Jan
Amer Invest of Ill com_*					26½	Jan	27	Jan
Amer Laundry Macy__20		16⅜	16⅜	100	16⅜	Jan	17¾	Jan
Amer Lt & Trac com__25	16	15⅜	16	2,100	15¼	Jan	18	Jan
6% preferred__25		28	28	100	27	Jan	29	Jan
Amer Mfg Co common 100		13¾	13¾	25	13½	Jan	15	Jan
Preferred__100					66	Jan	66	Jan
Amer Maracaibo Co__1	11/16	11/16	11/16	2,000	⅝	Jan	¾	Jan
Amer Meter Co_*	29	26½	29	600	24¾	Jan	29	Jan
Amer Pneumatic Service_*								
Amer Potash & Chemical_*		56	57	100	56	Jan	57	Jan
American Republics__10		7⅜	8	1,200	7⅜	Jan	9	Jan
Amer Seal-Kap com__2		5¼	5⅜	1,400	4¾	Jan	5⅝	Feb
Am Superpower Corp com*	⅞	⅝	⅞	6,600	⅝	Jan	⅞	Jan
1st $6 preferred_*					67	Jan	72¾	Jan
$6 series preferred_*	22½	16¾	22½	4,500	16¾	Jan	23½	Jan
American Thread pref__5		3⅜	3⅜	200	3⅜	Jan	3⅜	Jan
Anchor Post Fence_*		1⅜	1⅜	300	1⅜	Jan	1½	Jan
Angostura Wupperman__1		3	3⅛	200	2⅞	Jan	3⅛	Jan
Apex Elec Mfg Co com_*		13	13	100	12¼	Jan	14	Jan
Appalachian El Pow pref *		109⅛	109⅜	130	108⅜	Jan	110	Jan
§Arcuturus Radio Tube__1		5/16	5/16	1,700	¼	Jan	5/16	Jan
Arkansas Nat Gas com_*	2⅜	2⅛	2⅞	1,000	2⅛	Jan	3	Jan
Common class A_*	2⅜	2⅜	3	3,200	2⅛	Jan	3¼	Jan
Preferred__10	7	6¼	7	900	5⅝	Jan	7	Feb
Arkansas P & L $7 pref_*	86	86	86	10	86	Feb	88	Jan
Art Metal Works com__5					6⅜	Jan	7⅛	Jan
Ashland Oil & Ref Co__1		4¼	4½	600	4¼	Jan	4⅜	Jan
Assoc Breweries of Can_*								
Associated Elec Industries								
Amer deposit rcts__£1					8	Jan	8¾	Jan
Assoc Gas & Elec—								
Common__1	11/16	11/16	11/16	100	⅜	Jan	15/16	Jan
Class A__1	⅞	13/16	15/16	5,000	⅝	Jan	1¼	Jan
$5 preferred_*	6¾	6	7	1,200	5⅝	Jan	9	Jan
Option warrants	1/64	1/64	1/32	600	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	98	98	98	20	96½	Jan	98	Feb
Atlantic Coast Fisheries_*		3⅛	3¼	200	2⅞	Jan	3½	Jan
Atlantic Coast Line Co__50					25	Jan	31¼	Jan
Atlas Corp warrants		¾	¾	600	¾	Jan	1	Jan
Atlas Plywood Corp_*	21¾	20	21¾	700	20	Jan	25¼	Jan
Austin Silver Mines__1	5/16	¼	5/16	9,800	¼	Jan	⅜	Jan
Automatic Products__5	2¼	1⅝	2¾	2,000	1⅝	Jan	2¾	Jan
Automatic Voting Mach_*		8	8¼	200	7¾	Jan	8¾	Jan
Avery (B F)__5					4	Jan	4¾	Jan
6% preferred w w__25					16	Jan	16	Jan
6% preferred xw__25								
Warrants					1¼	Jan	1⅜	Jan
Aviation & Trans Corp__1	3¼	3⅛	3⅜	6,600	2⅞	Jan	4	Jan
Axton-Fisher Tobacco—								
Class A common__10		42¾	44	40	41½	Jan	45	Jan
Babcock & Wilcox Co_*	26⅛	25⅜	26⅝	2,800	24½	Jan	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	7¼	6¼	7⅝	6,600	6	Jan	9	Jan
7% preferred__30		19	19⅜	100	19	Jan	22¼	Jan
Baldwin Rubber Co com_1	7⅜	7	7½	800	6¼	Jan	7½	Jan
Bardstown Distill Inc__1		⅞	1⅛	400	⅞	Jan	1⅛	Jan
Barium Stainless Steel__1	1⅛	1⅛	1¼	3,000	1⅛	Jan	1⅝	Jan
Barlow & Seelig Mfg A__5		8	8	100	7½	Jan	8	Jan
Basic Dolomite Inc com__1		5⅛	5½	200	5⅛	Jan	6½	Jan
Bath Iron Works Corp__1		6¾	7	1,100	6½	Jan	8½	Jan
Baumann (L) Co com_*					2	Jan	2	Jan
7% 1st preferred__100					42	Jan	50	Jan
7% 1st pref v t c__100		39	39	50	39	Jan	39	Jan
Beaunit Mills Inc com__10					4½	Jan	5	Jan
$1.50 conv pref__20		12	12	100	12	Jan	13	Jan
Beech Aircraft Corp__1		6⅝	7¼	4,300	5¼	Jan	7⅞	Jan
Bell Aircraft Corp com__1	29½	27⅝	30½	3,100	26½	Jan	36½	Jan
Bellanca Aircraft com__1	9¼	8½	9½	2,600	8⅛	Jan	10⅞	Jan
Bell Tel of Canada__100					164	Jan	168	Jan
Bell Tel of Pa 6½% pf_100		120	120	50	120	Jan	121	Jan
Benson & Hedges com_*		17½	17½	50	16	Jan	18	Jan
Conv pref_*		29	29	100	27	Jan	29	Jan
Berkey & Gay Furniture_1		⅝	11/16	3,400	⅝	Jan	¾	Jan
Purchase warrants					3/16	Jan	¼	Jan
Bickfords Inc com_*		13	13	50	13	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	300	7	Jan	8	Jan
Blauner's common_*								
Bliss (E W) common__1	14	12⅞	14½	3,400	12⅝	Jan	17¼	Jan
Bliss & Laughlin com__5		18	18	25	17	Jan	20¼	Jan
Blue Ridge Corp com__1	1¼	1¼	1⅜	900	1⅛	Jan	1½	Jan
$3 opt conv pref_*	x36½	36	x36½	400	36	Jan	39	Jan
Blumenthal (S) & Co_*	6⅝	6⅝	8¼	700	6⅝	Feb	9	Jan
Bohack (H C) Co com_*					2¼	Jan	2¼	Jan
7% 1st preferred__100		20½	21½	2c	20½	Jan	24	Jan
Borne Scrymser Co__25					10	Jan	11	Jan
Bourjois Inc_*	3½	3½	3½	6u0	3½	Jan	3⅝	Jan
Bowman-Biltmore com_*		2⅜	2½	300	1⅞	Jan	3	Jan
7% 1st preferred__100		20	21	150	18	Jan	24½	Jan
2d preferred_*					3¾	Jan	5⅞	Jan
Brazilian Tr Lt & Pow_*	8¼	7¾	8⅝	600	7¾	Jan	9¼	Jan
Breeze Corp__1	8¼	8	8¾	3,000	7⅛	Jan	8¾	Jan
Brewster Aeronautical__1	10⅜	10¼	11¾	5,900	9⅝	Jan	12½	Jan
Bridgeport Gas Light Co_*					32	Jan	32	Jan
Bridgeport Machine_*	6	5¾	6¼	500	5⅜	Jan	7¼	Jan
Preferred__100					74	Jan	75	Jan
Bright Star Elec class B_*					⅜	Jan	⅜	Jan
Brill Corp class B_*		1⅜	1⅜	100	1⅜	Jan	1⅝	Jan
Class A_*					3½	Jan	4⅞	Jan
7% preferred__100	27	26	27	150	25	Jan	30	Jan
Brillo Mfg Co common_*					9¾	Jan	11½	Jan
Class A_*					30	Jan	30	Jan
British Amer Oil coupon_*		22	22	100	21¾	Jan	22	Jan
Registered_*					22¼	Jan	22¼	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1		21	22½	500	21	Jan	22½	Feb
Amer dep rcts reg__£1								
British Celanese Ltd—								
Am dep rcts ord reg__10s								
British Col Power cl A_*								
§Brown Co 6% pref__100					15	Jan	20	Jan
Brown Fence & Wire com_1		6⅞	6⅞	100	6⅝	Jan	7⅜	Jan
Class A pref_*					21¼	Jan	23½	Jan
Brown Forman Distillery_1	2	2	2	100	2	Jan	2⅛	Jan
$6 preferred_*								
Brown Rubber Co com__1	4½	4¼	4⅞	2,000	4	Jan	6	Jan
Bruce (E L) Co com__5		15¼	15¼	100	13	Jan	17	Jan
Buckeye Pipe Line__50	29¼	29¼	29¼	200	27¼	Jan	30⅜	Jan
Buff Niag & East Pr pref 25	22	21⅝	22	800	20⅞	Jan	22⅜	Jan
$5 1st preferred_*		105½	106	150	105½	Jan	107	Jan
Bunker Hill & Sullivan 2.50		12⅛	13½	1,300	11⅞	Jan	15¼	Jan
Burma Corp Am dep rcts					2	Jan	2¼	Jan
Burry Biscuit Corp__12½c		2	2	400	2	Jan	2¾	Jan
Cable Elec Prods v t c_*		½	½	200	½	Jan	⅝	Jan
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1	3¾	3⅝	3¾	200	3⅝	Feb	3¾	Feb
Calamba Sugar Estate__20					17⅝	Jan	17⅝	Jan
Camden Fire Ins Assoc__5								
Canadian Car & Fdy pfd 25		31	31	25	30	Jan	33	Jan
Canadian Indus Alcohol A*	2⅛	2⅛	2⅛	100	2⅛	Feb	2⅝	Jan
B non-voting_*								
Canadian Marconi__1		15/16	1	1,500	15/16	Jan	1⅛	Jan
Capital City Products_*	6½	6¼	6½	100	6¼	Jan	8	Jan
Carib Syndicate__25c	¾	¾	⅞	600	¾	Feb	1	Jan
Carman & Co class A_*								
Class B_*					4⅛	Jan	4⅞	Jan
Carnation Co common_*					24½	Jan	27	Jan
Carnegie Metals com__1		7/16	½	800	7/16	Feb	9/16	Jan
Carolina P & L $7 pref_*	86	85	87	210	85	Feb	89¼	Jan
$6 preferred_*					78	Jah	82	Jan
Carrier Corp common__1	17⅝	16⅜	17⅞	4,700	16¼	Jan	21½	Jan
Carter (J W) Co common_1					5⅞	Jan	6	Jan
Casco Products_*		12¼	12½	200	11½	Jan	15	Jan
Castle (A M) common__10					23¾	Jan	23¾	Jan
Catalin Corp of Amer__1	4	3¾	4	1,600	3½	Jan	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref__100		86½	86½	25	85	Jan	90⅜	Jan
Celluloid Corp common_15								
$7 div preferred_*	19	19	19	25	19	Feb	23	Jan
1st preferred_*		48	48	20	48	Feb	55	Jan
Cent Hud G & E com_*					13½	Jan	14½	Jan
Cent Maine Pow 7% pf 100								
Cent N Y Pow 5% pref_100	91	90½	91	20	90	Jan	92½	Jan
Cent Ohio Steel Prod__1	9½	8⅛	9½	1,300	7¼	Jan	9½	Feb
Cent Pow & Lt 7% pfd 100					85	Jan	94	Jan
Cent & South West Util 50c		1½	1½	300	1⅜	Jan	1⅞	Jan
Cent States Elec com__1	⅜	5/16	7/16	1,500	5/16	Jan	7/16	Jan
6% preferred__100	4	3¾	4	500	3½	Jan	4⅞	Jan
7% preferred__100	11½	10½	11½	250	10	Jan	11¾	Jan
Conv preferred__100					4⅜	Jan	5	Jan
Conv pref opt ser '29_100		4¼	4½	50	3½	Jan	4⅝	Jan
Centrifugal Pipe_*	x4	3⅞	4⅛	1,800	3⅞	Jan	4¼	Jan
Chamberlin Metal Weather								
Strip Co__5					6¼	Jan	7⅛	Jan
Charis Corp__10					5⅜	Jan	5½	Jan
Cherry-Burrell common__5		15	15	100	15	Jan	15	Jan
Chesebrough Mfg__25					121½	Jan	130	Jan
Chicago Flexible Shaft Co 5	64¾	64¾	64¾	50	62	Jan	70	Jan
Chicago Rivet & Mach__4		7⅜	7⅜	200	7⅜	Jan	8	Jan
Chief Consol Mining__1		5/16	5/16	100	5/16	Jan	⅜	Jan
Childs Co preferred__100	53	53	53	50	49⅞	Jan	58	Jan
Cities Service common__10	8¾	6⅝	9	27,800	6⅝	Jan	9	Feb
Preferred_*	49½	44⅛	49½	1,600	44⅛	Jan	50½	Jan
Preferred B_*		3⅞	4⅛	800	3⅞	Feb	4¾	Jan
Preferred BB_*	44½	41	44½	20	41	Jan	46	Jan
Cities Serv P & L $7 pref_*	82	64½	82	975	55	Jan	82	Feb
$6 preferred_*	79¼	69½	79¼	550	53½	Jan	79¼	Feb
City Auto Stamping_*	6	5¾	6	400	5¾	Jan	7	Jan
City & Suburban Homes 10					4½	Jan	4½	Jan
Clark Controller Co__1		18	18	50	16	Jan	18	Feb
Claude Neon Lights Inc__1		1	1⅛	600	15/16	Jan	1⅛	Jan
Clayton & Lambert Mfg_*					2¾	Jan	3½	Jan
Cleveland Elec Illum_*		35½	36¾	700	34½	Jan	37⅞	Jan
Cleveland Tractor com_*		5⅜	5⅜	100	4⅞	Jan	6⅛	Jan
Clinchfield Coal Corp__100					1½	Jan	1⅝	Jan
Club Alum Utensil Co_*		2¾	3	3,200	2⅜	Jan	3	Feb
Cockshutt Plow Co com_*								
Cohn & Rosenberger Inc_*		7½	7½	100	7½	Jan	7½	Jan
Colon Development ord		2⅝	2⅞	900	2⅝	Jan	4	Jan
6% conv preferred__£1								
Colorado Fuel & Iron warr		6⅝	7½	1,300	6⅛	Jan	9	Jan
Colt's Patent Fire Arms_25	89	85¾	89	1,200	84	Jan	94½	Jan
Columbia Gas & Elec—								
Conv 5% preferred__100	68	64¼	68	425	55½	Jan	68	Jan
Columbia Oil & Gas__1	4¼	3¾	4⅜	13.300	3¼	Jan	4¾	Jan
Columbia Pictures Corp_*					11	Jan	14	Jan
Commonwealth & Southern								
Warrants	⅛	3/32	⅛	4,400	3/32	Jan	5/32	Jan
Commonw Distribut__1					¾	Jan	¾	Jan
Community P & L $6 pref *					29½	Jan	32¼	Jan
Community Pub Service 25	26½	26½	26½	300	26½	Jan	28¼	Jan
Community Water Serv__1		⅝	⅝	100	½	Jan	¾	Jan

For footnotes see page 709.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Compo Shoe Mach—								
V t c ext to 1946 1	15½	15⅜	15¾	300	15	Jan	16	Jan
Conn Gas & Coke Secur *								
$3 preferred *		37	37	25	37	Jan	37	Jan
Consol Biscuit Co 1		5¾	5⅞	200	5½	Jan	6¼	Jan
Consol Copper Mines 5	7¼	6⅝	7⅜	6,800	6¼	Jan	8⅞	Jan
Consol G E L P Balt com *	73	72	73	1,300	71	Jan	73	Feb
5% pref class A 100					116⅝	Jan	116¾	Jan
Consol Gas Utilities 1	¾	¾	15/16	1,700	⅝	Jan	15/16	Jan
Consol Min & Smelt Ltd 5	54⅛	54⅛	55¼	100	54	Jan	60	Jan
Consol Retail Stores 1		5¼	5¼	100	5	Jan	6	Jan
8% preferred 100		92	92	10	92	Jan	92	Jan
Consol Royalty Oil 10		1⅝	1⅝	100	1⅜	Jan	1⅝	Feb
Consol Steel Corp com *		5⅛	5⅝	600	4⅝	Jan	6¾	Jan
Cont G & E 7% prior pf 100		85½	85½	25	84	Jan	85½	Jan
Continental Oil of Mex 1								
Cont Roll & Steel Fdy *		7½	8	400	7	Jan	9⅞	Jan
Cook Paint & Varnish *					8½	Jan	10	Jan
$4 preferred *					52½	Jan	55½	Jan
Cooper Bessemer com *		7	7¾	1,200	7	Jan	9	Jan
$3 prior preference *					15½	Jan	18	Jan
Copper Range Co *		4½	4½	100	4½	Jan	5⅜	Jan
Copperweld Steel com 10		26	26	100	24½	Jan	27¼	Jan
Corroon & Reynolds—								
Common 1		2	2	100	2	Jan	2⅛	Jan
$6 preferred A *	75	74	77	500	74	Feb	77	Jan
Cosden Petroleum com 1		1	1	100	1	Jan	1⅛	Jan
5% conv preferred 50					5½	Jan	6¾	Jan
Courtaulds Ltd £1								
Creole Petroleum 5	21¾	21½	22¾	3,800	21½	Jan	23¾	Jan
Crocker Wheeler Elec *	7	6½	7½	1,000	6½	Jan	9⅛	Jan
Croft Brewing Co 1		⅜	⅜	1,200	5/16	Jan	7/16	Jan
Crowley, Milner & Co *					2¾	Jan	3	Jan
Crown Cent Petrol (Md) 5					2½	Jan	2⅝	Jan
Crown Cork Internat A *	9⅜	9⅜	9½	500	9¼	Jan	9½	Jan
Crown Drug Co com 25c	1¼	1¼	1¼	1,800	1⅛	Jan	1¼	Jan
Preferred 25		17⅜	17½	50	14	Jan	17½	Feb
Crystal Oil Ref com *					⅜	Jan	½	Jan
6% preferred 10					10	Jan	10	Jan
Cuban Tobacco com v t c *		4	4	400	4	Feb	4½	Jan
Cuneo Press Inc *		47	48	350	46⅝	Jan	51	Jan
6½% preferred 100					108	Jan	109½	Jan
Darby Petroleum com 5	6½	6½	6½	100	6½	Jan	7⅛	Jan
Davenport Hosiery Mills *					14½	Jan	15¼	Jan
Dayton Rubber Mfg com *		14	15⅛	800	12⅛	Jan	17⅛	Jan
Class A 35		25	25	150	25	Feb	26½	Jan
Decca Records com 1	6	5¼	6	2,800	5¼	Jan	7	Jan
Dejay Stores 1		4¾	4¾	100	4⅝	Jan	5⅛	Jan
Dennison Mfg 7% pref 100					22½	Jan	26	Jan
Derby Oil & Ref Corp com *	1⅞	1⅞	1⅞	400	1¾	Jan	2	Jan
A conv preferred *								
Detroit Gasket & Mfg 1					7⅛	Jan	8⅛	Jan
6% pref w w 20					13¾	Jan	14⅜	Jan
Detroit Gray Iron Fdy 1		1½	1½	1,000	1⅜	Jan	1⅝	Jan
Det Mich Stove Co com 1					1⅞	Jan	2⅛	Jan
Detroit Paper Prod 1					1¾	Jan	2⅛	Jan
Detroit Steel Products *		25	26	200	24	Jan	31¼	Jan
De Vilbiss Co com 10					24	Jan	25	Jan
Diamond Shoe Corp com *	16	16	16	150	14	Jan	16	Feb
Distilled Liquors Corp 5								
Distillers Co Ltd £1								
Divco-Twin Truck com 1		4⅝	4⅝	100	4	Jan	5	Jan
Dobeckmun Co common 1		9	9	100	8¼	Jan	9¼	Jan
Dominion Bridge Co *					z30	Jan	z30	Jan
Dominion Steel & Coal B 25		9⅞	10½	300	9	Jan	12¼	Jan
Dominion Textile Co *					60	Jan	60	Jan
Draper Corp *	65	65	65½	70	64	Jan	66	Jan
Driver Harris Co 10					15½	Jan	20¾	Jan
7% preferred 100								
Dubilier Condenser Corp 1	1⅝	1⅜	1⅝	700	1¼	Jan	1⅝	Feb
Duke Power Co 100					64	Jan	67½	Jan
Durham Hosiery cl B com *					1¼	Jan	2	Jan
Duro-Test Corp com 1	5	4⅝	5	900	4½	Jan	5¾	Jan
Duval Texas Sulphur *					6⅛	Jan	7	Jan
Eagle Picher Lead 10	11⅜	10¼	11⅞	5,200	10	Jan	14⅜	Jan
East Gas & Fuel Assoc—								
Common *		1⅝	1⅞	600	1⅝	Jan	1⅞	Jan
4½% prior preferred 100		21⅛	22	275	21	Jan	25½	Jan
6% preferred 100	11½	10½	11½	600	9¾	Jan	12⅞	Jan
Eastern Malleable Iron 25					9	Jan	10	Jan
Eastern States Corp *		⅞	⅞	100	⅞	Feb	1⅛	Jan
$7 preferred series A *		16	16	25	15½	Jan	19½	Jan
$6 preferred series B *		15¾	16¼	150	15	Jan	19½	Jan
Easy Washing Mach B *		2⅞	3	200	2⅞	Jan	3⅜	Jan
Economy Grocery Stores *		16	16	100	15	Jan	16	Jan
Edison Bros Stores 2					16½	Jan	17	Jan
Eisler Electric Corp 1	1⅜	1⅜	1½	500	1	Jan	1¾	Jan
Elec Bond & Share com 5	11⅛	10⅛	11⅜	89,600	9¾	Jan	12⅞	Jan
$5 preferred *		53¾	57½	600	53⅝	Jan	62	Jan
$6 preferred *	66¼	62	67	1,700	60½	Jan	68¼	Jan
Elec Power Assoc com 1		2¾	2¾	200	2⅝	Jan	3⅛	Jan
Class A 1	2¾	2½	2¾	400	2½	Jan	3	Jan
Elec P & L 2d pref A *		24⅛	26	250	24	Jan	29½	Jan
Option warrants		4¼	4½	800	4	Jan	5¼	Jan
Electric Shareholding—								
Common 1		1⅞	2	200	1⅞	Jan	2⅜	Jan
$6 conv pref w w *	73	71	73	325	67½	Jan	76	Jan
Elec Shovel Coal $4 pref *					1½	Jan	2¼	Jan
Electrographic Corp 1					10	Jan	10½	Jan
Electrol Inc v t c 1		1½	1½	400	1½	Jan	1⅞	Jan
Elgin Nat Watch Co 15					20	Jan	20	Jan
Empire Dist El 6% pf 100	56¼	53	56¼	100	53	Jan	56¼	Feb
Empire Gas & Fuel Co—								
6% preferred 100	57	51½	57	75	51½	Feb	61	Jan
6½% preferred 100								
7% preferred 100	60	52	60½	700	52	Feb	62	Jan
8% preferred 100	62¾	54½	62¾	250	54½	Feb	62¾	Feb
Empire Power part stock *		21½	21½	300	21½	Feb	21½	Feb
Emsco Derrick & Equip 5		8⅛	8¾	1,000	8⅛	Feb	10½	Jan
Equity Corp common 10c	9/16	⅝	11/16	2,400	9/16	Jan	¾	Jan
Esquire-Coronet 1	7⅛	6¾	7½	1,500	6¾	Feb	8⅜	Jan
Eureka Pipe Line com 50					20	Jan	20	Jan
European Electric Corp—								
Option warrants					⅛	Jan	3/16	Jan
Fairchild Aviation 1	10⅝	10⅝	11¾	4,600	9¾	Jan	12	Jan
Falstaff Brewing 1		8	8⅛	200	7½	Jan	8½	Jan
Fanny Farmer Candy com 1	22⅛	19¼	22⅛	800	19¼	Jan	22⅛	Feb
Fansteel Metallurgical *		5⅛	5½	200	4⅞	Jan	5½	Feb
Fedders Mfg Co 5					6⅛	Jan	7	Jan
Ferro Enamel Corp 1	17	17	17¼	400	16½	Jan	19½	Jan
Fiat Amer dep rights					9¼	Jan	9¼	Jan
Fidelio Brewery 1		⅜	⅜	1,800	5/16	Jan	7/16	Jan
Fire Association (Phila) 10		58	58	30	58	Jan	62¼	Jan
Fisk Rubber Corp 1	9¾	9⅜	10½	1,600	9	Jan	12	Jan
$6 preferred 100					73	Jan	80	Jan
Florida P & L $7 pref *	67	65	67¾	450	62¼	Jan	68	Jan
Ford Hotels Co Inc *					9	Jan	9⅛	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	3⅝	3½	3⅝	700	3½	Jan	3⅞	Jan
Ford Motor of Can cl A *	21⅜	20⅞	21¾	500	19¾	Jan	23	Jan
Class B *	21⅝	21½	21⅝	50	21½	Jan	23	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs					1⅜	Jan	1⅜	Jan
Fox (Peter) Brew Co 5					10½	Jan	13	Jan
Franklin Rayon Corp 1	4	4	4	500	4	Jan	4¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Froedtert Grain & Malt—								
Common 1	7¼	7¼	7¼	200	7¼	Feb	8⅞	Jan
Conv partic pref 15		17	17	50	17	Jan	18⅛	Jan
Fruehauf Trailer Co 1	11	11	11	100	11	Jan	12	Jan
Fuller (Geo A) Co com 1		15½	15½	50	15½	Jan	16½	Jan
$3 conv stock *		18¼	19	75	17⅝	Jan	20	Jan
4% conv preferred 100					34	Jan	36	Jan
Gamewell Co $6 conv pf *								
Gatineau Power Co com *					12⅜	Jan	12⅜	Jan
5% preferred 100					88	Jan	88½	Jan
General Alloys Co *		1½	1¾	200	1½	Jan	2	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	17⅛	16½	17⅛	300	16½	Jan	17¼	Jan
Gen Fireproofing com *		12	13	200	11	Jan	13½	Jan
Gen Gas & El 6% pref B *					42½	Jan	42½	Jan
General Investment com 1		5/16	5/16	600	¼	Jan	⅜	Jan
$6 preferred *					52½	Jan	52½	Jan
Warrants					1/64	Jan	1/64	Jan
Gen Outdoor Adv 6% pf 100		66	70	140	66	Jan	70	Jan
Gen Pub Serv $6 pref *	43	41½	43	20	41½	Jan	47	Jan
Gen Rayon Co A stock *		⅞	⅞	100	⅞	Feb	⅞	Feb
General Telephone com 20	15	14	15	1,200	14	Jan	15¼	Jan
$3 conv preferred *		49½	50	200	49½	Feb	52½	Jan
General Tire & Rubber—								
6% preferred A 100					95½	Jan	100	Jan
Gen Water G & E com 1					6⅛	Jan	6⅛	Jan
$3 preferred *	33¼	33¼	33¼	50	31	Jan	33½	Jan
Georgia Power $6 pref *	83½	81	83½	225	79½	Jan	83⅝	Jan
$5 preferred *					65	Jan	65	Jan
Gilbert (A C) common *	5	4⅞	5	200	4¾	Jan	7	Jan
Preferred *		29	29	70	29	Jan	34	Jan
Gilchrist Co *					6	Jan	6	Jan
Glen Alden Coal *	4½	4⅛	4⅞	1,500	3⅞	Jan	5	Jan
Godchaux Sugars class A *					27	Jan	30	Jan
Class B *					8⅞	Jan	11	Jan
$7 preferred *					97	Jan	97	Jan
Goldfield Consol Mines 1	⅛	⅛	⅛	2,300	⅛	Jan	⅛	Jan
Gorham Inc class A *		2⅜	2⅜	200	2¼	Jan	2¾	Jan
$3 preferred *					17⅝	Jan	18	Jan
Gorham Mfg Co—								
V t c agreement extend *		19½	19⅝	300	16½	Jan	20¾	Jan
Grand Rapids Varnish *		7	7	100	7	Jan	7⅞	Jan
Gray Teleph Pay Station *		10	10⅜	700	9¾	Jan	11	Jan
Great Atl & Pac Tea—								
Non-vot com stock *		80	85½	725	69½	Jan	85½	Feb
7% 1st preferred 100					126	Jan	127	Jan
Gt Northern Paper 25	38½	37	38½	250	37	Jan	38¾	Jan
Greenfield Tap & Die *	6	6	6	100	6	Feb	7⅛	Jan
Grocery Sts Prod com 25c		2⅜	2⅜	100	2¼	Jan	2½	Jan
Grumman Aircraft Engr 1	18⅝	17⅞	19	5,700	16½	Jan	22⅛	Jan
Guardian Investors 1					⅛	Jan	3/16	Jan
Gulf Oil Corp 25	36½	36	38⅛	3,700	36	Jan	40	Jan
Gulf States Util $5.50 pref *	100⅛	100⅛	100⅛	50	95¾	Jan	100⅛	Feb
$6 preferred *		105	105½	30	103¼	Jan	107½	Jan
Gypsum Lime & Alabast *								
Hall Lamp Co *		2⅜	2⅜	100	2¼	Jan	2¾	Jan
Haloid Co 5		10	10	100	8½	Jan	10	Jan
Hartford Elec Light 25					63	Jan	63	Jan
Hartford Rayon v t c 1	1⅛	1⅛	1⅛	300	1⅛	Jan	1½	Jan
Hartman Tobacco Co *					⅝	Jan	⅝	Jan
Harvard Brewing Co 1		1⅛	1⅛	800	1	Jan	1⅛	Jan
Hat Corp of Am cl B com 1	4½	4¼	4½	200	4	Jan	4½	Feb
Hazeltine Corp *		29½	30½	600	29¼	Jan	31½	Jan
Hearn Dept Store com 5		3⅞	4⅛	700	3⅞	Jan	5¼	Jan
6% conv preferred 50		17½	17½	400	16⅛	Jan	22⅛	Jan
Hecla Mining Co 25c	8⅛	7¾	8⅝	4,400	7½	Jan	9⅞	Jan
Helena Rubenstein *					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		9	9	200	7½	Jan	10	Jan
Heyden Chemical 10	40	40	40	100	38½	Jan	41	Jan
Hires (Chas E) Co cl A *					46	Jan	46	Jan
Hoe (R) & Co class A 10		7½	7½	200	7½	Jan	8½	Jan
Hollinger Consol G M 5		13⅞	14½	700	13⅞	Jan	14⅝	Jan
Holophane Co common *					10	Jan	12¾	Jan
Holt (Henry) & Co cl A *								
Horder's Inc *					11⅞	Jan	12	Jan
Hormel (Geo A) & Co com *					24¼	Jan	24¼	Jan
Horn (A C) Co common 1								
Horn & Hardart *	37	36¾	37	100	35½	Jan	39¼	Jan
5% preferred 100								
Hubbell (Harvey) Inc 5		10⅜	10⅜	50	10⅜	Jan	10⅜	Jan
Humble Oil & Ref *	65¾	65¾	67	2,400	65	Jan	69⅜	Jan
Hummel-Ross Fibre Corp 5		3⅞	4	900	3¾	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	8½	8½	8½	100	6½	Jan	9	Jan
7% pref unstamped 100					8½	Jan	9	Jan
Hydro Electric Securities *								
Hydrade Food Prod 5		1¾	2	700	1¾	Jan	2¼	Jan
Hygrade Sylvania Corp *		23¾	23¾	50	23½	Jan	24⅛	Jan
Illinois Iowa Power Co *		4	4¼	400	3⅝	Jan	4½	Jan
5% conv preferred 50	22½	20⅜	22½	1,800	18½	Jan	24⅛	Jan
Div arrear ctfs	5⅞	5½	5⅞	1,200	5⅛	Jan	6½	Jan
Illinois Zinc *								
Illuminating Shares A *								
Imperial Chem Indus £1								
Imperial Oil (Can) coup *		16⅛	16⅜	1,100	16	Jan	16¾	Jan
Registered *	16½	16¼	16½	200	16	Jan	16⅝	Jan
Imperial Tobacco of Can 5		15½	15½	100	15½	Feb	16⅛	Jan
Imperial Tobacco of Great								
Britain & Ireland £1		29¼	30⅛	1,500	29¼	Jan	30⅛	Jan
Indiana Pipe Line 10		6⅝	6⅝	100	6½	Jan	7	Jan
Indiana Service 6% pf 100	10	10	10	30	8	Jan	10½	Jan
7% preferred 100	11	10	11	30	9	Jan	12⅛	Jan
Indpls P & L 6½% pf 100		106¼	106¼	25	104½	Jan	108	Jan
Indian Ter Illum Oil—								
Non-voting class A *					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		10	10	100	9¼	Jan	10	Jan
Insurance Co of No Am 10	64	63½	65	700	63½	Feb	67	Jan
International Cigar Mach *		21½	21½	700	21½	Jan	44	Jan
Internat Hydro Elec—								
Pref $3.50 series 50	18	17	18¾	700	16	Jan	20¼	Jan
A stock purch warrants					⅛	Jan	⅛	Jan
Intl Industries Inc 1	3¾	3⅜	3¾	1,800	3⅜	Jan	4⅝	Jan
Internat Metal Indus cl A *								
Internat Paper & Pow warr		3⅛	3½	3,100	3⅛	Jan	4¼	Jan
International Petroleum *	26¼	25	26¼	7,200	24¾	Jan	27½	Jan
Registered *	26	25½	26	3,100	25⅛	Jan	27	Jan
International Products *		3¼	3¼	1,000	3⅛	Jan	3½	Jan
Internat Radio Corp 1					8½	Jan	9	Jan
Internat Safety Razor B *								
International Utility—								
Class A *		8	8	200	7¾	Jan	9⅝	Jan
Class B 1		½	⅝	200	½	Jan	¾	Jan
$1.75 preferred *		11½	11½	100	11	Jan	12½	Jan
$3.50 prior pref *	34⅜	34⅜	34½	100	34⅜	Feb	36	Jan
Warrants series of 1940		1/16	1/16	100	1/16	Jan	1/16	Jan
International Vitamin 1	3⅝	2⅞	3⅝	1,500	2⅞	Jan	3⅝	Feb
Interstate Home Equip 1	4⅞	4⅝	4⅞	700	4⅝	Jan	5⅜	Jan

For footnotes see page 709.

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	280	4	Jan	5½	Jan
Investors Royalty 1					⅜	Jan	7/16	Jan
Iron Fireman Mfg v t c *		15¾	16½	300	15½	Jan	18	Jan
Irving Air Chute 1		18¾	19⅞	1,200	18¼	Jan	21⅛	Jan
Italian Superpower A *					⅜	Jan	⅜	Jan
Jacobs (F L) Co 1	4½	3¼	4½	2,600	3½	Jan	4⅞	Jan
Jeannette Glass Co *		1⅜	1⅝	200	1⅜	Jan	1¾	Jan
Jersey Central Pow & Lt—								
5½% preferred 100	77¾	75	77¾	175	67⅝	Jan	77¾	Feb
6% preferred 100	84	84	84	10	78	Jan	84	Jan
7% preferred 100	93	91½	93	190	86½	Jan	93	Feb
Jones & Laughlin Steel 100	28¾	27¼	31¼	1,200	26¾	Jan	39	Jan
Julian & Kokenge com *		24	26	125	24	Jan	26	Jan
Kansas G & E 7% pref 100		116	116	10	116	Jan	116	Jan
Kennedy's Inc 5		5	5¼	400	5	Jan	6½	Jan
Ken-Rad Tube & Lamp A *					7½	Jan	8½	Jan
Kimberly-Clark 6% pf 100	105½	105	105½	170	105	Feb	105½	Feb
Kingsbury Breweries 1		⅝	⅝	100	⅝	Jan	¾	Jan
Kings Co Ltd 7% pf B 100		58	58	10	56	Jan	58	Feb
5% preferred D 100		45	45	10	38	Jan	45	Jan
Kingston Products 1		2	2	500	2	Jan	2⅜	Jan
Kirby Petroleum 1		2¾	3	300	2¾	Jan	3¼	Jan
Kirkl'd Lake G M Co Ltd 1		1⅜	1⅜	200	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	13¾	600	12½	Jan	15⅝	Jan
Kobacker Stores Inc *					10	Jan	10	Jan
Koppers Co 6% pref 100	70	70	70	25	70	Feb	73	Jan
Kresge Dept Stores								
4% conv 1st pref 100								
Kress (S H) special pref 10					11½	Jan	12	Jan
Kreuger Brewing Co 1	6¼	5¾	6¼	200	5¾	Jan	7	Jan
Lackawanna RR (N J) 100								
Lake Shores Mines Ltd 1	47½	46	48	3,700	45½	Jan	50⅞	Jan
Lakey Foundry & Mach 1		2⅞	2⅞	100	2⅝	Jan	3⅜	Jan
Lane Bryant 7% pref 100					57	Jan	60	Jan
Lefcourt Realty common 1								
Conv preferred *					8¼	Jan	8¼	Jan
Lehigh Coal & Nav *	3¼	3	3¼	1,200	2¾	Jan	3⅞	Jan
Leonard Oil Develop 25	5/16	5/16	⅜	1,000	5/16	Jan	⅜	Jan
Le Tourneau (R G) Inc 1		28	28	100	27¾	Jan	31½	Jan
Line Material Co 5		13¾	14¼	100	12¾	Jan	15	Jan
Lion Oil Refining *	18¼	18	18½	900	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		12¾	12¾	50	12½	Jan	13	Jan
Lockheed Aircraft 1	28½	28¾	31½	35,400	26	Jan	36½	Jan
Lone Star Gas Corp *	9	8¾	9	1,300	8⅝	Jan	9½	Jan
Long Island Lighting—								
Common *		1⅛	1⅛	800	1	Jan	1⅜	Jan
7% preferred 100					26	Jan	29⅜	Jan
6% pref class B 100	24½	22	24½	325	19¾	Jan	24¾	Jan
Loudon Packing *		1⅛	1¾	200	1⅜	Jan	1¾	Jan
Louisiana Land & Explor 1	7	6¾	7⅛	1,200	6¾	Jan	7¾	Jan
Louisiana P & L $6 pref *					92¼	Jan	92¼	Jan
Lucky Tiger Comb G M 10					½	Jan	½	Jan
Ludlow Valve Mfg. Co *					1¼	Jan	1¼	Jan
Lynch Corp common 5					30½	Jan	34	Jan
Majestic Radio & Tel 1					13/16	Jan	1	Jan
Manati Sugar opt warr		¼	¼	100	¼	Jan	¼	Jan
Mangel Stores 1					1½	Jan	1½	Jan
$5 conv preferred *					30	Jan	30	Jan
Manischewitz (B) com *								
Mapes Consol Mfg Co *					19¼	Jan	20	Jan
Marconi Intl Marine								
Communica'ns ord reg £1		5½	5½	100	5½	Feb	5½	Feb
Margay Oil Corp *								
Marion Steam Shovel *		3⅜	3⅜	100	3⅜	Jan	5	Jan
Mass Util Assoc v t c 1								
Massey Harris common *		5½	6	800	5⅛	Jan	7⅛	Jan
Master Electric Co 1	16⅞	15½	17	300	15¼	Jan	18⅜	Jan
May Hosiery Mills Inc—								
$4 preferred *	53⅝	53⅝	53⅝	50	53⅝	Feb	53⅝	Feb
McColl-Frontenac Oil—								
6% preferred 100								
McCord Rad & Mfg B *		1⅞	1⅞	100	1⅞	Feb	2⅛	Jan
McWilliams Dredging *	15¾	15¼	15¾	600	14¾	Jan	17	Jan
Mead Johnson & Co *	125½	125	126½	275	125	Jan	133	Jan
Memphis Nat Gas com 5		3¼	3⅜	800	3¼	Jan	3⅜	Jan
Memphis P & L $7 pref *								
Mercantile Stores com *					15¾	Jan	17	Jan
Merchants & Mfg cl A 1		4½	4¾	200	4¼	Jan	5⅛	Jan
Participating preferred *		26¾	26¾	50	26¾	Jan	27	Jan
Merritt Chapman & Scott *		5	5½	1,400	4½	Jan	6¼	Jan
Warrants					⅜	Jan	⅜	Jan
6½% A preferred 100					64	Jan	77	Jan
Mesabi Iron Co 1		7/16	7/16	1,600	7/16	Jan	½	Jan
Metal Textile Corp 25c					1⅛	Jan	1⅜	Jan
Participat preferred 15					35	Jan	35	Jan
Metropolitan Edison—								
$6 preferred *								
Mexico-Ohio Oil *					¼	Jan	¼	Jan
Michigan Bumper Corp 1		7/16	½	1,200	7/16	Jan	⅝	Jan
Michigan Gas & Oil 1	2⅛	1¾	2⅛	1,100	1¾	Jan	2⅜	Jan
Michigan Steel Tube 2.50		7⅛	7⅛	100	7	Jan	8	Jan
Michigan Sugar Co *					7/16	Jan	½	Jan
Preferred 10					2⅝	Jan	2⅝	Jan
Middle States Petrol—								
Class A v t c *		5	5⅛	1,000	4¾	Jan	5⅝	Jan
Class B v t c *		13/16	13/16	100	13/16	Jan	⅞	Jan
Middle West Corp com 5	7⅞	7½	7⅞	700	7	Jan	8¼	Jan
Midland Oil Corp—								
$2 conv pref *								
Midland Steel Products—								
$2 non-cum div shs *					12	Jan	15½	Jan
Midvale Co *	99	95	101	275	93	Jan	109	Jan
Mid-West Abrasive 50c		1¼	1¼	200	1¼	Feb	1⅝	Jan
Midwest Oil Co 10	8¼	8⅛	8¼	900	8⅛	Jan	8¾	Jan
Midwest Piping & Sup *								
Mining Corp. of Canada *	1¾	1¾	1¾	100	1¾	Jan	1¾	Jan
Minnesota Mining & Mfg *	38½	37	38¾	500	37	Jan	41½	Jan
Minnesota P & L 7% pf 100								
Miss River Power pref 100		115¼	115½	130	115	Jan	115½	Feb
Missouri Pub Serv com *		3⅛	3⅛	100	3⅛	Feb	3½	Jan
Mock, Jud, Voehringer—								
Common $2.50	13¼	12⅜	13⅜	600	11⅞	Jan	14	Jan
Molybdenum Corp 1		4⅝	5½	2,500	4⅝	Feb	5½	Jan
Monarch Machine Tool *					20	Jan	21¾	Jan
Monogram Pictures com 1	3	2⅝	3	2,200	2	Jan	3⅛	Jan
Monroe Loan Soc A 1								
Montana Dakota Util 10					5¾	Jan	5⅞	Jan
Montgomery Ward A *	161	160	162	730	156	Jan	163½	Jan
Montreal Lt Ht & Pow *	30	30	30	100	29⅝	Jan	30⅝	Jan
Moody Investors part pf *		27	27	50	26	Jan	28½	Jan
‡Moore (Tom) Distillery 1		½	½	300	½	Jan	½	Jan
Mtge Bank of Col Am shs					5⅝	Jan	5⅝	Jan
Mountain City Cop com 5c		4¾	5⅛	2,250	4½	Jan	6⅛	Jan
Mountain Producers 10		5	5⅛	1,300	4⅞	Jan	5⅛	Feb
Mountain Sts Tel & Tel 100					123¾	Jan	125	Jan
Murray Ohio Mfg. Co *					8¾	Jan	9¼	Jan
Miskegon Piston Ring 2½		11¾	11½	200	10½	Jan	12	Jan
Muskogee Co com *								
Nachman-Springfilled *					8	Jan	8	Jan
Nat Auto Fibre com 1		8	8½	800	7⅝	Jan	9½	Jan
Nat Bellas Hess com 1		7/16	7/16	700	7/16	Jan	½	Jan
National Candy Co *								
National City Lines com 1	12½	12½	12½	300	10	Jan	12½	Jan
$3 conv pref 50		41	43	300	33½	Jan	43	Jan
National Container (Del) 1		5⅝	5⅝	100	5⅝	Jan	6½	Jan
National Fuel Gas *	13	12½	13⅛	2,000	12	Jan	13⅛	Jan
Nat Mfg & Stores com *		4⅝	4⅝	200	3¾	Jan	6	Jan
National Oil Products 4		32	32	300	30	Jan	32¼	Jan
National P & L $6 pref *	75	70	76	500	70	Jan	78⅛	Jan
Nat Rubber Mach *	4½	4	4½	800	4	Jan	5⅛	Jan
Nat Service common 1					1/16	Jan	1/16	Jan
Conv part preferred *	1	1	1	200	1	Jan	1⅛	Jan
National Steel Car Ltd *		51¼	56	800	49	Jan	60¾	Jan
National Sugar Refining *					11½	Jan	12½	Jan
National Tea 5½% pref 10		5¼	5¼	50	4¾	Jan	5¼	Feb
National Transit 12.50		7½	7½	100	7¼	Jan	7⅞	Jan
Nat Tunnel & Mines *	1⅞	1⅞	2	1,000	1¾	Jan	2¼	Jan
Nat Union Radio Corp 1	1½	1¼	1½	2,300	1⅛	Jan	1¾	Jan
Navarro Oil Co *		13½	14	400	13½	Jan	14	Jan
Nebel (Oscar) Co com *					⅝	Jan	⅝	Jan
Nebraska Pow 7% pref 100					102	Jan	107	Jan
Nehi Corp common *		46	46	100	42½	Jan	47¼	Jan
1st preferred *					78⅞	Jan	78⅞	Jan
Nelson (Herman) Corp 5					4⅜	Jan	5½	Jan
Neptune Meter class A *					5	Jan	5½	Jan
Nestle Le Mur Co cl A *					⅜	Jan	⅜	Jan
Nevada Calif Elec com 100								
7% preferred 100								
New Engl Pow Assoc *					12	Jan	13	Jan
6% preferred 100	64½	61½	65	850	56¼	Jan	65¼	Jan
New England Tel & Tel 100		106	107¾	40	104½	Jan	110	Jan
New Haven Clock Co *					6¾	Jan	8	Jan
New Idea Inc common *	13	12½	13	200	11	Jan	13¾	Jan
New Jersey Zinc 25	58	56	58½	1,350	54	Jan	62⅝	Jan
New Mex & Ariz Land 1		1½	1½	100	1½	Jan	1¾	Jan
Newmont Mining Corp 10	73	70¾	74	1,900	70¾	Jan	80	Jan
New Process Co *					26	Jan	27	Jan
N Y Auction Co com *					2	Jan	2	Jan
N Y City Omnibus —								
Warrants					16½	Jan	18½	Jan
N Y & Honduras Rosario 10	24	24	24	300	23½	Jan	25½	Jan
N Y Merchandise 10					x7⅜	Jan	8⅜	Jan
N Y Pr & Lt 7% pref 100	107½	107½	108	60	107	Jan	110	Jan
$6 preferred *	101½	101½	102½	40	100	Jan	102½	Jan
N Y Shipbuilding Corp—								
Founders shares 1	11	10	11	400	9⅝	Jan	13½	Jan
New York Transit Co 5		4½	4½	200	4	Jan	4½	Jan
N Y Water Serv 6% pf 100					18	Jan	19	Jan
Niagara Hudson Power—								
Common 10	8⅝	7¼	8¾	14,800	7¼	Jan	9⅛	Jan
5% 1st pref 100					86	Jan	87½	Jan
5% 2d preferred 100					x78	Jan	82	Jan
Class A opt warrants		⅛	⅛	600	⅛	Jan	⅛	Jan
Class B opt warrants					1¾	Jan	2	Jan
Niagara Share—								
Class B common 5		5¼	5⅞	500	5⅛	Jan	6½	Jan
Class A preferred 100								
Niles-Bement-Pond *	56	53⅛	56	1,000	50	Jan	62⅞	Jan
Nineteen Hundred Corp B 1								
Nipissing Mines 5		1⅝	1⅝	100	1½	Jan	1¾	Jan
Noma Electric 1	4¾	4¾	4⅞	3,300	4¾	Jan	5½	Jan
Nor Amer Lt & Power—								
Common 1		1⅜	1½	1,000	1⅜	Jan	1¾	Jan
$6 preferred *		60¼	60¼	150	60	Jan	62¼	Jan
North Amer Rayon cl A *		18¼	19	300	17	Jan	22¾	Jan
Class B common *		17½	18½	600	17	Jan	18½	Jan
6% prior preferred 50		43½	44	110	43½	Feb	47	Jan
No Am Utility Securities *		1	1	100	⅞	Jan	1⅛	Jan
Nor Central Texas Oil 5					3¾	Jan	3¾	Jan
Nor European Oil com 1					1/16	Jan	1/16	Jan
Nor Ind Pub Ser 6% pf 100		84	84	20	81½	Jan	85	Jan
7% preferred 100		88½	89¾	50	88	Jan	90	Jan
Northern Pipe Line 10					5	Jan	5½	Jan
Nor Sts Pow new cl A 25	11½	10	11½	2,945	9¾	Jan	12¼	Jan
Northwest Engineering *		15⅛	15½	300	15	Jan	16¾	Jan
Novadel-Agene Corp *	29	28	29	500	27	Jan	30	Jan
Ohio Brass Co cl B com *		21½	22¾	275	21½	Feb	26	Jan
Ohio Edison $6 pref *	102⅞	102⅞	103	250	100	Jan	103⅛	Jan
Ohio Oil 6% pref 100		112¼	112¼	200	112¼	Jan	112¾	Jan
Ohio Power 6% pref 100		112¾	113¼	250	112½	Jan	114⅛	Jan
Ohio P S 7% 1st pref 100					104½	Jan	104½	Jan
6% 1st preferred 100								
Oilstocks Ltd common 5					9¼	Jan	9¼	Jan
Oklahoma Nat Gas com 15		10¼	10¾	1,000	9½	Jan	12¼	Jan
$3 preferred 50		39	40	100	39	Jan	41¼	Jan
6% conv prior pref 100					100¼	Jan	101⅞	Jan
Oldetyme Distillers 1		1⅜	1⅜	300	1⅜	Jan	1⅝	Jan
Omar, Inc 1					5	Jan	5¼	Jan
Overseas Securities *	3⅞	3½	3⅞	300	3½	Jan	3⅞	Jan
Pacific Can Co common *		8½	8½	100	8½	Jan	8½	Jan
Pacific G & E 6% 1st pf 25	32⅜	32	32⅜	2,000	32	Jan	32⅝	Jan
5½% 1st preferred 25	29¼	29⅛	29¼	350	28⅞	Jan	29½	Jan
Pacific Ltg $6 pref *		108¼	108¼	50	107	Jan	108½	Jan
Pacific P & L 7% pref 100					68½	Jan	73	Jan
Pacific Public Serv *		6½	6½	100	6	Jan	6¾	Jan
$1.30 1st preferred *					20	Jan	21½	Jan
Page-Hershey Tubes com *		100	100	25	99	Jan	100	Feb
Pantepec Oil of Venezuela—								
American shares	6⅜	5¾	6⅝	13,200	5½	Jan	7⅝	Jan
Paramount Motors Corp 1								
Parker Pen Co 10					14	Jan	16	Jan
Parkersburg Rig & Reel 1	11⅞	11⅞	12	400	11⅞	Feb	13	Jan
Patchogue-Plymouth Mills *					18	Jan	18	Jan
Pender (D) Grocery A *		37½	39	150	37½	Jan	39	Feb
Class B *	10⅛	8⅝	12	6,300	7½	Jan	12	Feb
Peninsular Telephone com *					29	Jan	30¾	Jan
Preferred 100								
Penn Edison Co—								
$2.80 preferred *								
$5 preferred *					53	Jan	53	Jan
Penn Gas & Elec class A *		5	5¼	800	3¾	Jan	5¼	Jan
Penn Mex Fuel Co 1								
Penn Traffic Co 2.50								
Pennroad Corp v t c 1	1⅞	1¾	1⅞	4,100	1⅝	Jan	2	Jan
Penn Cent Airlines com 1	8½	8	8½	900	7⅞	Jan	9⅞	Jan
Pa Pr & Lt $7 pref *	103¼	101½	103¼	100	98	Jan	103¼	Feb
$6 preferred *	97	94	97	300	92½	Jan	97¾	Jan
Penn Salt Mfg Co 50					155	Jan	167	Jan
Pennsylvania Sugar com 20					16	Jan	16	Jan
Pa Water & Power Co *	78	77	78	300	74	Jan	78	Feb
Pepperell Mfg Co 100	71¾	66¾	71¾	125	63	Jan	71¾	Feb
Perfect Circle Co *	26	25¾	26	150	25¾	Feb	26	Feb
Pharis Tire & Rubber 1		8½	9	400	8¼	Jan	10¾	Jan
Philadelphia Co common *		6½	6⅝	300	6⅛	Jan	6¾	Jan
Phila Elec Co $5 pref *								
Phila Elec Pow 8% pref 25					30⅛	Jan	30½	Jan
Phillips Packing Co *		2⅜	2⅜	200	2⅜	Jan	2¾	Jan
Phoenix Securities—								
Common 1	5⅝	4⅝	5¾	6,700	4⅝	Jan	6⅞	Jan
Conv $3 pref series A 10	25	22½	25½	500	22½	Jan	29	Jan
Pierce Governor common *	16	15½	16	200	14	Jan	17½	Jan
Pines Winterfront Co 1								
Pioneer Gold Mines Ltd 1		2½	2⅝	1,700	2½	Jan	2¾	Jan

For footnotes see page 709.

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 *		x6¼	6⅝	600	x6¼	Jan	7⅛	Jan
Pitts Bess & L E RR 50		42½	43	75	42½	Jan	43	Feb
Pittsburgh Forgings 1	11⅛	10¼	11⅛	1,300	10¼	Jan	12¼	Jan
Pittsburgh & Lake Erie 50	57½	57½	59½	50	54¼	Jan	64⅞	Jan
Pittsburgh Metallurgical 10					7¼	Jan	8	Jan
Pittsburgh Plate Glass 25	101½	100⅛	102⅝	700	100	Jan	108¾	Jan
Pleasant Valley Wine Co 1		⅞	⅞	100	¾	Jan	⅞	Jan
Plough Inc *		8¾	8¾	100	8¾	Jan	9⅛	Jan
Polaris Mining Co 25c		2	2⅛	300	2	Jan	2⅜	Jan
Potrero Sugar common 5		7/16	½	500	7/16	Jan	9/16	Jan
Powdrell & Alexander 5	4½	3⅞	4½	1,800	3⅞	Jan	4⅝	Jan
Power Corp of Canada *								
6% 1st preferred 100								
Pratt & Lambert Co *					19¾	Jan	21	Jan
Premier Gold Mining 1		2	2	200	2	Jan	2⅜	Jan
Prentice-Hall Inc com *					39¼	Jan	39¼	Jan
Pressed Metals of Am new 1					9	Jan	9	Jan
Producers Corp 25c		⅛	⅛	600	1/16	Jan	⅛	Feb
Prosperity Co class B *	4⅝	4⅝	5	400	4⅝	Feb	5⅛	Jan
Providence Gas *		7⅝	7⅝	100	7	Jan	7⅞	Jan
Prudential Investors *	6½	6½	6⅞	600	6¼	Jan	7	Jan
$6 preferred *		99¾	99¾	50	94½	Jan	99¾	Jan
Public Service of Colorado—								
6% 1st preferred 100								
7% 1st preferred 100	108¼	108¼	108¼	10	108¼	Feb	108¼	Feb
Public Service of Indiana—								
$7 prior preferred *	51¼	45¾	51¼	430	44½	Jan	51¼	Feb
$6 preferred *	29½	27	29½	130	26¼	Jan	30	Jan
Public Service of Okla—								
6% prior lien pref 100		93	93	10	93	Jan	95¼	Jan
7% prior lien pref 100		101	101	10	101	Jan	101	Jan
‡Pub Util Secur $7 pt pf *					3/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	40¾	36¼	40¾	550	34½	Jan	41¾	Jan
$6 preferred *	18	15¾	18¼	650	14	Jan	19½	Jan
Puget Sound Pulp & Tim *					5	Jan	5	Jan
Pyle-National Co com 5					11	Jan	12	Jan
Pyrene Manufacturing 10		4¾	5	300	4¾	Jan	5⅛	Jan
Quaker Oats common *		114¼	114¼	30	113	Jan	118	Jan
6% preferred 100		154	158⅜	50	154	Feb	158⅜	Jan
Quebec Power Co *					17	Jan	17¼	Jan
Ry & Light Secur com *		10	10	25	10	Jan	11	Jan
Railway & Util Invest A 1								
Raymond Concrete Pile—								
Common *	18½	18½	18½	100	17½	Jan	21	Jan
$3 conv preferred *					40¼	Jan	40¼	Jan
Raytheon Mfg com 50c	1¾	1¾	2	200	1¾	Feb	2⅛	Jan
Red Bank Oil Co *		3⅞	4	500	3⅞	Jan	5	Jan
Reed Roller Bit Co *		30	30½	1,000	30	Jan	33½	Jan
Reeves (Daniel) common *	6⅝	6¼	7	1,800	5	Jan	7	Jan
Reiter-Foster Oil 50c	¼	⅛	5/16	1,100	⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5					10½	Jan	11¾	Jan
Reynolds Investing 1		3/16	¼	400	3/16	Jan	¼	Jan
Rice Stix Dry Goods *					4½	Jan	5	Jan
Richmond Radiator 1	3	3	3¼	1,100	3	Jan	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1					¼	Jan	¼	Jan
Rochester G & E 1 6% pf C 100	102	102	102	50	102	Feb	102	Feb
6% pref D 100	102¼	102¼	103	100	102¼	Feb	104	Jan
Roeser & Pendleton Inc *	14⅝	14⅝	14⅝	100	14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1								
Rome Cable Corp com 5	11	9¾	11	1,300	9¾	Jan	13	Jan
Roosevelt Field Inc 5		2⅜	2⅜	100	1⅝	Jan	2⅞	Jan
Root Petroleum Co 1					2	Jan	2⅜	Jan
$1.20 conv pref 20					5⅛	Jan	5½	Jan
Rossia International *		3/16	3/16	200	3/16	Jan	¼	Jan
Royalite Oil Co Ltd *					41	Jan	43	Jan
Royal Typewriter *					62	Jan	71	Jan
Russeks Fifth Ave 2½					5	Jan	5⅝	Jan
Rustless Iron & Steel 1		10⅜	11⅛	1,700	10	Jan	12⅜	Jan
$2.50 conv pref *					40¼	Jan	41⅛	Jan
Ryan Consol Petrol *	2¼	2¼	2⅜	600	2¼	Feb	3	Jan
Ryerson & Haynes com 1		⅝	⅝	200	⅝	Jan	⅞	Jan
Safety Car Heat & Lt *		55¼	61	150	55¼	Jan	64	Jan
St Lawrence Corp Ltd *					4¼	Jan	4¼	Jan
$2 conv pref A 50								
St Regis Paper com 5	3	2¾	3	2,200	2¾	Jan	3⅜	Jan
7% preferred 100					56	Jan	59	Jan
Salt Dome Oil Co 1	13½	13½	13⅞	400	11¾	Jan	17	Jan
Samson United Corp com 1		1½	1½	500	1½	Jan	1¾	Jan
Savoy Oil Co 5					1	Jan	1	Jan
Schiff Co common *		11⅝	11⅝	100	9⅜	Jan	11¾	Jan
Scovill Mfg 25	22	21½	22½	1,000	21½	Jan	25¾	Jan
Scranton Elec $6 pref *					20	Jan	21	Jan
Scranton Lace common *		20	20	10	20	Jan	22¾	Jan
Scranton Spring Brook								
Water Service pref *					21	Jan	22	Jan
Scullin Steel Co com *		10¾	11	200	10½	Jan	13⅜	Jan
Warrants		1⅜	1⅜	500	1¼	Jan	1¾	Jan
Securities Corp general *					1⅜	Jan	1⅝	Jan
Seeman Bros Inc *		31½	31½	100	31½	Jan	31½	Jan
Segal Lock & Hardware 1	13/16	11/16	13/16	1,900	11/16	Jan	15/16	Jan
Seiberling Rubber com *		5¾	5⅞	300	4⅞	Jan	6¾	Jan
Selby Shoe Co *		13¼	13¼	50	13	Jan	13¼	Jan
Selected Industries Inc—								
Common 1		¾	⅞	600	¾	Jan	1	Jan
Convertible stock 5					7	Jan	9½	Jan
$5.50 prior stock 25		60	60	50	59½	Jan	63¾	Jan
Allotment certificates					60¾	Jan	63½	Jan
Selfridge Prov Stores—								
Amer dep rcts reg £1								
Sentry Safety Control 1					⅛	Jan	¼	Jan
Serrick Corp (The) 1								
Seton Leather common *	7⅞	7⅞	8	600	7	Jan	9½	Jan
Seversky Aircraft Corp 1	5⅛	4¾	5⅛	4,400	4⅛	Jan	5¾	Jan
Shattuck Denn Mining 5	7¼	x7	7¼	600	6½	Jan	9	Jan
Shawinigan Wat & Pow *					21⅜	Jan	21¾	Jan
Sherwin-Williams com 25		104¾	106¾	250	102	Jan	111	Jan
5% cum pref ser AAA 100		114	114	90	113	Jan	114	Jan
Sherwin-Williams of Can *					14	Jan	14	Jan
Shreveport El Dorado Pipe								
Line stamped 25								
Silex Co common *		13	13¼	100	11¾	Jan	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *								
Simmons H'ware & Paint *	2½	1¾	2⅝	3,400	1¾	Jan	2⅝	Feb
Simplicity Pattern com 1		2⅛	2¼	200	2⅛	Feb	3	Jan
Singer Mfg Co 100					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	3⅝	3⅜	3½	300	3⅜	Jan	3⅞	Jan
Sonotone Corp 1	1⅝	1⅜	1⅜	900	1⅜	Jan	1½	Jan
Soss Mfg com 1					4¾	Jan	5⅛	Jan
South Coast Corp com 1		2⅛	2¼	300	2⅛	Jan	2⅝	Jan
Southern Calif Edison—								
5% original preferred 25	43¼	43¼	43¼	1,100	41½	Jan	43¾	Jan
6% preferred B 25	29¼	28⅞	29½	1,000	28¾	Jan	29½	Jan
5½% pref series C 25	27½	27¼	27½	100	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	148¼	40	148	Jan	148¼	Feb
Southern Pipe Line 10					3½	Jan	3¾	Jan
Southern Union Gas *		1⅝	1⅝	200	1⅝	Feb	1⅞	Jan
Preferred A 25					11½	Jan	12	Jan
Southland Royalty Co 5		5⅞	6⅛	900	5⅞	Feb	6⅝	Jan
South Penn Oil 25					32	Jan	34¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1		⅛	⅛	100	1/16	Jan	⅛	Jan
Am dep rcts ord bearer £1								
Spencer Shoe Co *					2⅝	Jan	3	Jan
Stahl-Meyer Inc *	2½	2½	2¾	200	2½	Jan	3½	Jan
Standard Brewing Co *								
Standard Cap & Seal com 1	16	16	16	500	15½	Jan	17	Jan
Conv preferred 10					21⅛	Jan	23½	Jan
Standard Dredging Corp—								
Common 1		2	2	100	1⅝	Jan	2¼	Jan
$1.60 conv preferred 20					12⅞	Jan	12⅞	Jan
Standard Invest $5½ pref *					9¾	Jan	12	Jan
Standard Oil (Ky) 10	18	17⅞	18¼	3,100	17½	Jan	18⅜	Jan
Standard Oil (Neb) 25		6¼	6½	200	6¼	Feb	6¾	Jan
Standard Oil (Ohio) com 25		19	19¾	600	19	Feb	21¼	Jan
5% preferred 100	104¾	104	104¾	75	102	Jan	104¾	Feb
Standard Pow & Lt 1	1	⅞	1	1,100	¾	Jan	1⅛	Jan
Common class B *		¾	¾	200	¾	Jan	1	Jan
Preferred *		30	33	100	28	Jan	33	Feb
Standard Products Co 1	9	8¼	9	500	8¼	Feb	9½	Jan
Standard Silver Lead 1	3/16	3/16	3/16	1,300	3/16	Jan	3/16	Jan
Standard Steel Spring 5	29	28	30	3,000	20	Jan	31½	Jan
Standard Tube cl B 1					2⅛	Jan	2¼	Jan
Standard Wholesale Phos								
phate & Acid Wks Inc 20								
Starrett (The) Corp v t c 1	3¾	3⅜	3⅞	800	3¼	Jan	4½	Jan
Steel Co of Can Ltd *								
Stein (A) & Co common *					10½	Jan	11½	Jan
Sterchi Bros Stores *	3⅞	3½	3⅞	500	3⅜	Jan	4	Jan
6% 1st preferred 50	30	29	30	100	28	Jan	30	Jan
5% 2d preferred 20					7½	Jan	7½	Jan
Sterling Aluminum Prod 1		6	6	300	5⅞	Jan	6⅞	Jan
Sterling Brewers Inc 1					2¾	Jan	2¾	Jan
Sterling Inc 1	3⅝	3¼	3⅝	1,300	3¼	Jan	4	Jan
Stetson (J B) Co com *	6½	6¼	6½	275	5	Jan	6½	Feb
Stinnes (Hugo) Corp 5					1	Jan	1	Jan
Stroock (S) Co *		8⅞	9	250	8⅞	Feb	9½	Jan
Sullivan Machinery *					8½	Jan	9¼	Jan
Sunray Drug Co *								
Sunray Oil 1	2⅜	2	2⅜	4,000	2	Jan	2⅜	Jan
5½% conv pref 50					33¼	Jan	38½	Jan
Superior Oil Co (Calif) 25		40½	41¼	800	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	4⅞	800	4⅝	Jan	5¼	Jan
Tampa Electric Co com *	33½	33½	35¾	1,100	33½	Feb	36½	Jan
Tastyeast Inc class A 1					⅜	Jan	7/16	Jan
Taylor Distilling Co 1	13/16	¾	13/16	200	¾	Jan	13/16	Feb
Technicolor Inc common *	19¾	18⅝	19¾	3,500	18⅛	Jan	22¼	Jan
Tenn El Pow 7% 1st pf 100	85	71	85	750	69¼	Jan	85	Feb
Texas P & L 7% pref 100	100	100	100	40	94	Jan	100	Feb
Texon Oil & Land Co 2		3½	3½	400	3½	Jan	4	Jan
Thew Shovel Co com 5					12	Jan	15	Jan
Tilo Roofing Inc 1		12¼	14	700	12⅛	Jan	15⅜	Jan
Tishman Realty & Constr *	2	2	2	100	2	Jan	2	Jan
Tobacco Allied Stocks *								
Tobacco Prod Exports *		4⅜	4½	900	4⅜	Jan	4⅞	Jan
Tobacco Secur Tr—								
Ordinary reg £1					15	Jan	15	Jan
Def registered 5s								
Todd Shipyards Corp *		73⅛	76½	375	73⅛	Feb	80	Jan
Toledo Edison 6% pref 100	103	103	103	10	100¾	Jan	103	Jan
7% preferred A 100					107¾	Jan	111	Jan
Tonopah Belmont Devel 10c								
Tonopah Mining of Nev 1		½	½	300	½	Jan	⅝	Jan
Trans Lux Pict Screen—								
Common 1		2	2	1,100	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10		4½	4⅝	500	4¼	Jan	5½	Jan
Tri-Continental warrants	11/16	⅝	11/16	700	⅝	Jan	11/16	Jan
Trunz Pork Stores Inc *					8	Jan	8	Jan
Tubize Chatillon Corp 1		10¼	11¾	2,300	9½	Jan	12½	Jan
Class A 1		28½	31	300	28½	Feb	36	Jan
Tung-Sol Lamp Works 1		3	3	100	2⅞	Jan	3⅛	Jan
80c div. preferred *					6⅝	Jan	7¾	Jan
Ulen & Co ser A pref *		4¼	4¼	100	4¼	Feb	5½	Jan
Series B pref *								
Unexcelled Mfg Co 10					1⅛	Jan	1¼	Jan
Union Gas of Canada *		12	12⅝	1,500	12	Feb	12¾	Jan
Union Investment com *								
Union Premier Foods Sts 1	12⅝	12⅝	12⅝	100	12¼	Jan	13	Jan
Union Traction Co 50					2½	Jan	2½	Jan
United Chemicals com *					4¼	Jan	4⅞	Jan
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	1⅛	1	1⅛	10,700	1	Jan	1¼	Jan
United Corp warrants		⅜	7/16	1,200	⅜	Jan	9/16	Jan
United Gas Corp com 1	2⅞	2¾	3	7,900	2¾	Jan	3⅜	Jan
1st $7 pref non-voting *	85	85	87	1,100	76¾	Jan	87	Feb
Option warrants	11/16	11/16	¾	3,200	⅝	Jan	¾	Jan
United G & E 7% pref 100					80	Jan	80	Jan
United Lt & Pow com A *	2⅝	2¼	2⅝	3,900	2¼	Jan	3	Jan
Common class B *	2⅝	2¼	2⅝	1,500	2⅛	Jan	2⅞	Jan
$6 1st preferred *	31½	28⅜	31½	11,200	27¾	Jan	34⅞	Jan
United Milk Products *								
$3 preferred *		69½	70	50	69½	Jan	70	Feb
United Molasses Co—								
Am dep rcts ord reg					5¼	Jan	5¼	Jan
United N J RR & Canal 100		242	242	20	237	Jan	242	Feb
United Profit Sharing 25c	½	½	½	600	½	Jan	9/16	Jan
10% preferred 10								
United Shipyards cl A 1	10⅛	10⅛	10⅛	100	10	Jan	10¼	Jan
Class B 1		1⅜	1⅜	300	1¼	Jan	1⅜	Jan
United Shoe Mach com 25	80	78¾	80¾	1,675	78¾	Feb	85½	Jan
Preferred 25		42½	43½	130	42	Jan	43¾	Feb
United Specialties com 1		3⅞	3⅞	100	3½	Jan	4⅛	Jan
U S Foil Co class B 1		5	5⅝	2,700	5	Jan	6⅛	Jan
U S and Int'l Securities *					½	Jan	⅝	Jan
1st pref with warr *		62¼	62¼	50	62¼	Jan	68	Jan
U S Lines pref *		1¼	1½	800	1¼	Jan	1⅝	Jan
U S Playing Card 10		29½	29½	100	28½	Jan	30	Jan
U S Plywood 1					13	Jan	16⅜	Jan
$1½ conv pref 20		21¾	22	100	21¼	Jan	24¾	Jan
U S Radiator com 1	4	3¾	4	600	3⅝	Jan	4¾	Jan
U S Rubber Reclaiming *					2	Jan	2⅜	Jan
U S Stores Corp com *					⅛	Jan	¼	Jan
$7 conv 1st pref *					3	Jan	5¾	Jan
United Stores v t c *		3/16	¼	300	3/16	Feb	⅜	Jan
United Verde Exten 50c	15/16	15/16	15/16	500	⅞	Jan	1	Jan
United Wall Paper 2	2½	2½	2⅝	1,900	2⅜	Feb	2¾	Jan
Universal Consol Oil 10					14½	Jan	14½	Jan
Universal Corp v t c 1	4	3⅝	4¼	700	3⅝	Feb	4¾	Jan
Universal Insurance 8		14	14	100	12¼	Jan	14	Feb
Universal Pictures com 1					6	Jan	7	Jan
Universal Products Co *		16	16½	300	15½	Jan	16⅞	Feb
Utah-Idaho Sugar 5	¾	¾	¾	600	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *	55	51½	55	375	49	Jan	56	Jan

For footnotes see page 709.

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	------	1¼	1⅜	500	1¼	Jan	1⅜	Jan
Utility Equities Corp____*	------	----	----	------	1¾	Jan	2¼	Jan
$5.50 priority stock____*	------	49½	51¼	225	49½	Jan	53½	Jan
Utility & Ind Corp com___5	------	⅜	7/16	200	¼	Jan	7/16	Feb
Conv preferred_________7	1⅛	1⅜	1½	400	1⅜	Jan	1½	Jan
§Util Pow & Lt common___1	5/16	5/16	⅜	800	⅜	Jan	¼	Jan
Class B______________1	------	----	----	------	⅝	Jan	⅝	Jan
7% preferred________100	12¾	12½	12¾	400	12½	Jan	16	Jan
Valspar Corp com________1	------	1¾	1¾	700	1¾	Jan	2⅛	Jan
$4 conv pref__________5	------	----	----	------	28½	Jan	30	Jan
Van Norman Mach Tool_5	------	23½	23½	100	22¼	Jan	27¾	Jan
Venezuela Mex Oil Co__10	------	6¼	6¾	500	6¼	Jan	7½	Jan
Venezuelan Petroleum___1	13/16	13/16	⅞	1,100	¾	Jan	15/16	Jan
Va Pub Serv 7% pref__100	------	40	40½	20	38½	Jan	47½	Jan
Vogt Manufacturing______*	------	----	----	------	8¼	Jan	8½	Jan
Waco Aircraft Co_______*	------	5⅛	6⅛	700	4½	Jan	7¾	Jan
Wagner Baking v t c_____*	------	6½	7⅝	900	6½	Jan	8	Jan
Wahl Co common________*	------	----	----	------	----		----	
Waitt & Bond class A____*	------	----	----	------	5⅛	Jan	5⅛	Jan
Class B______________*	------	----	----	------	----		----	
Walker Mining Co_______1	------	1⅛	1¼	900	1⅛	Jan	1½	Jan
Wayne Knitting Mills____5	------	10½	10½	400	8⅞	Jan	10½	Jan
Weisbaum Bros-Brower___1	------	----	----	------	4¾	Jan	5¼	Jan
Wellington Oil Co_______1	------	3½	3½	100	3½	Jan	5	Jan
Wentworth Mfg_______1.25	------	2⅝	2⅝	100	2⅜	Jan	2¾	Jan
West Texas Util $6 pref__*	90	90	90	50	86	Jan	90	Feb
West Va Coal & Coke_____*	1¼	1	1¼	800	1	Jan	1½	Jan
Western Air Express_____1	------	3½	3⅞	400	3⅛	Jan	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred_____100	------	40	42	20	40	Jan	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com________*	------	----	----	------	14½	Jan	14½	Jan
Westmoreland Coal Co____*	------	9½	9½	75	9	Jan	10	Jan
Westmoreland Inc_______*	------	----	----	------	----		----	
Weyenberg Shoe Mfg_____1	5⅞	5⅞	6	150	5¼	Jan	6	Feb
Williams (R C) & Co_____*	------	----	----	------	5⅜	Jan	6¼	Jan
Williams Oil-O-Mat Ht___*	------	2⅜	2½	200	2¼	Jan	3	Jan
Wilson-Jones Co________*	------	----	----	------	7⅞	Jan	10	Jan
Wilson Products Inc_____1	------	----	----	------	8½	Jan	9	Jan
Wisconsin P & L 7% pf 100	------	----	----	------	84¼	Jan	91¾	Jan
Wolverine Portl Cement_10	------	2½	2½	300	2½	Feb	2½	Feb
Wolverine Tube com_____2	7	6¾	7	500	5⅛	Jan	8¼	Jan
Woodley Petroleum______1	------	6	6	1,100	5¾	Jan	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts_________5c	------	----	----	------	13⅛	Jan	14	Jan
6% preferred_________£1	------	----	----	------	----		----	
Wright Hargreaves Ltd___*	------	8	8⅜	3,700	8	Jan	8⅜	Jan
Yukon-Pacific Mining Co_5	------	1⅛	1⅛	100	1	Jan	1¼	Jan

BONDS

BONDS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1939 Low		High	
Alabama Power Co—								
1st & ref 5s________1946	103	102¾	103	$4,000	102	Jan	105	Jan
1st & ref 5s________1951	100½	98	110½	38,000	98	Jan	100½	Feb
1st & ref 5s________1956	------	97	97	3,000	96	Jan	98	Jan
1st & ref 5s________1968	91½	89½	91½	24,000	87	Jan	91½	Feb
1st & ref 4½s_______1967	86¾	84	87	147,000	81½	Jan	87	Feb
Aluminium Ltd debt 5s 1948	------	105⅝	106	6,000	105⅝	Jan	106½	Jan
Amer G & El debt 5s__2028	108⅝	108⅝	109	62,000	108¾	Jan	109⅞	Jan
Am Pow & Lt deb 6s__2016	88½	86½	88¾	76,000	85¼	Jan	89⅞	Jan
Registered	88½	88	88½	30,000	88	Feb	88½	Feb
Amer Radiator 4½s__1947	106⅞	106⅞	106⅞	3,000	105	Jan	106⅞	Jan
Amer Seating 6s stp__1946	------	100	101½	9,000	100	Jan	101½	Jan
Appalac Power Deb 6s 2024	------	121	122	2,000	118¾	Jan	122	Feb
Ark-Louisiana Gas 4s_1951	104	103¼	104	24,000	102½	Jan	104	Feb
Arkansas Pr & Lt 5s__1956	103	102¼	103½	78,000	101½	Jan	104½	Jan
Associated Elec 4½s__1953	49⅞	48	49⅞	50,000	41¼	Jan	50¾	Jan
Associated Gas & El Co—								
Conv deb 4½s C___1948	31	31	31	1,000	31	Feb	36	Jan
Conv deb 4½s______1949	30¾	28½	31½	45,000	27½	Jan	34	Jan
Conv deb 5s_______1950	34¼	31¾	34¼	26,000	30	Jan	37⅝	Jan
Debenture 5s_______1968	33	30½	33	30,000	29½	Jan	36½	Jan
Conv deb 5½s_____1977	41	40½	41	3,000	40	Jan	46½	Jan
Assoc T & T deb 5½s_A'55	------	72½	74½	18,000	72½	Jan	77½	Jan
Atlanta Gas Lt 4½s__1955	------	‡103¼	104	------	102½	Jan	104	Jan
Atlantic City Elec 3¼s '64	105½	105½	105½	16,600	104½	Jan	105¾	Jan
Avery & Sons (B F)—								
5s with warrants____1947	------	‡91½	93	------	----		----	
5s without warrants 1947	------	‡85	85½	------	85½	Jan	86	Jan
Baldwin Locom Works—								
♦Convertible 6s____1950	101½	97¾	103	116,000	96½	Jan	116½	Jan
Bell Telep of Canada—								
1st M 5s series A___1955	109½	109½	110	24,000	109½	Feb	110½	Jan
1st M 5s series B___1957	121½	121	121½	10,000	120½	Jan	121½	Jan
5s series C_________1960	124½	123½	125	17,000	123½	Feb	126	Jan
Bethlehem Steel 6s___1998	------	‡145	150	------	147	Jan	148½	Jan
Birmingham Elec 4½s 1968	91	88⅜	91	64,000	86	Jan	91	Jan
Birmingham Gas 5s___1959	76	72¼	76	34,000	69½	Jan	76	Feb
Broad River Pow 5s__1954	------	‡84	86¼	------	81	Jan	84	Jan
Canada Northern Pr 5s '53	103	103	103⅞	15,000	102⅝	Jan	104	Jan
Canadian Pac Ry 6s__1942	103¼	101	103¼	77,000	101	Jan	103½	Jan
Carolina Pr & Lt 5s__1956	101¼	100	101¼	128,000	96½	Jan	101¼	Jan
Cedar Rapids M & P 5s '53	114½	114¼	114½	9,000	114½	Jan	115	Jan
Cent Ohio Lt & Pr 5s_1950	------	102⅛	103¼	15,000	101½	Jan	103¼	Feb
Cent Power 5s ser D__1957	85	83	85	6,000	83	Jan	85	Feb
Cent Pow & Lt 1st 5s_1956	99⅞	99⅛	100¼	98,000	99	Jan	101	Jan
Cent States Elec 5s__1948	39½	36½	39½	27,000	35	Jan	39⅞	Feb
5½s ex-warrants____1954	37⅛	35	37⅞	116,000	32	Jan	37⅞	Feb
Cent States P & L 5½s '53	59½	55½	59½	44,000	55¼	Jan	61½	Jan
Chicago & Illinois Midland								
Ry 4½s A__________1956	------	100¼	100⅝	6,000	98¾	Jan	101¼	Jan
Chic Jct Ry & Union Stock								
Yards 5s____________1940	------	104	104	6,000	104	Jan	104¼	Jan
§♦Chic Rys 5s ctfs___1927	49	48	51⅞	40,000	44½	Jan	55½	Jan
Cincinnati St Ry 5½s A '52	------	‡67	73	------	70½	Jan	72	Jan
6s series B__________1955	------	‡73	----	------	72¾	Jan	73¼	Jan
Cities Service 5s_____1966	------	73	78	9,000	71½	Jan	78	Feb
Registered	------	72½	72½	1,000	72½	Jan	72½	Jan
Conv deb 5s________1950	75¼	70	75¼	396,000	68¼	Jan	75¼	Feb
Debenture 5s________1958	74¼	69	74⅛	74,000	68	Jan	74⅛	Feb
Debenture 5s________1969	74½	68¾	74⅞	47,000	68⅜	Jan	74⅞	Feb
¶Cities Service Gas 5½s '42	101⁷/₃₂	101⁷/₃₂	101⁵/₁₆	6,000	101⁷/₃₂	Feb	101¹¹/₁₆	Jan
¶Cities Service Gas Pipe								
Line 6s____________1943	------	102¼	102⅝	16,000	102¼	Feb	102²⁵/₃₂	Jan
Cities Serv P & L 5½s_1952	79½	75	80½	614,000	72¼	Jan	80½	Feb
5½s_______________1949	80⅝	75¾	80¾	156,000	72½	Jan	80¾	Feb
Community Pr & Lt 5s '57	79	77	79	24,000	75	Jan	79¼	Jan
Community P S 5s____1960	100¾	100¾	100½	16,000	100¼	Jan	101	Jan
Conn Lt & Pr 7s A____1951	------	‡130½	132½	------	----		----	
Consol Gas El Lt & Power								
(Balt) 3¼s ser N____1971	111	110½	111	7,000	109⅝	Jan	111	Feb
Consol Gas (Balt City)—								
5s_________________1939	------	101⅝	101⅝	1,000	101⅝	Jan	102	Jan
Gen mtge 4½s_______1954	------	126	126	2,000	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped____1943	------	61½	62	6,000	60⅜	Jan	63⅞	Jan
Cont'l Gas & El 5s___1958	87½	86¾	88¾	211,000	81½	Jan	88¾	Feb
Cuban Telephone 7½s 1941	------	98½	100	8,000	96½	Jan	100	Jan
Cuban Tobacco 5s____1944	------	61	64¼	11,000	61	Jan	68¼	Jan
Cudahy Packing 3¾s_1955	96	95¼	96	33,000	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	105⅝	12,000	104½	Jan	105¾	Jan
Denver Gas & Elec 5s_1949	107⅞	106½	108	17,000	106½	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s________Aug 1 1952	9¾	8¼	10	65,000	7⅛	Jan	10	Feb
♦Certificates of deposit	9¾	8¼	9⅞	15,000	7⅛	Jan	9⅞	Feb
♦Deb 7s______Aug 1 1952	------	1	1	10,000	¾	Jan	1⅛	Jan
♦Certificates of deposit	1⅛	1⅛	1⅛	1,000	1	Jan	1⅛	Feb
Eastern Gas & Fuel 4s_1956	64½	62¾	65	92,000	60¾	Jan	66½	Jan
Edison El Ill (Bost) 3½s '65	------	110½	110⅝	13,000	110	Jan	111⅞	Jan
Elec Power & Light 5s_2030	75½	73	75½	128,000	73	Jan	79¾	Jan
Elmira Wat Lt & RR 5s '56	109	109	109	2,000	107¾	Jan	109¼	Jan
El Paso Elec 5s A____1950	------	‡103½	104	------	104	Jan	104½	Jan
Empire Dist El 5s____1952	100½	99½	100½	34,000	99½	Jan	101	Jan
Ercole Marelli Elec Mfg—								
6½s series A________1953	------	‡35	54	------	48	Jan	50⅛	Jan
Erie Lighting 5s_____1967	------	107¾	108	16,000	107½	Jan	108	Feb
Federal Wat Serv 5½s 1954	83¼	83¼	83⅝	14,000	82⅝	Jan	85	Jan
Finland Residential Mtge								
Banks 6s-5s stpd___1961	103	101⅞	103	7,000	101⅞	Feb	103⅛	Jan
¶Firestone Cot Mills 5s 1948	101³/₁₆	101³/₁₆	101¼	2,000	101³/₁₆	Feb	101½	Jan
♦First Bohemian Glass 7s '57	------	‡15	25	------	----		----	
Florida Power 4s ser C 1966	92½	90½	92½	45,000	89¾	Jan	94	Jan
Florida Power & Lt 5s_1954	97⅞	96½	98½	311,000	95¾	Jan	99	Jan
Gary Electric & Gas—								
5s ex-warr stamped_1944	97¼	95	97¼	41,000	95	Jan	98	Jan
Gatineau Power 1st 5s_1956	104¾	104½	105	19,000	104	Jan	105	Jan
General Bronze 6s____1940	------	87	87	2,000	84	Jan	90	Jan
General Pub Serv 5s__1953	------	94	96	10,000	94	Jan	97½	Jan
Gen Pub Util 6½s A_1956	------	82⅛	85	14,000	81½	Jan	85	Feb
♦General Rayon 6s A_1948	------	‡74½	77	------	75	Jan	75	Jan
Gen Wat Wks & El 5s_1943	88⅜	88	88⅜	7,000	87	Jan	89½	Jan
Georgia Power ref 5s__1967	98¼	96	98¾	217,000	95½	Jan	99½	Jan
Georgia Pow & Lt 5s__1978	60¼	59	60¼	7,000	58	Jan	62	Jan
♦Gesfurel 6s_________1953	------	‡24	----	------	----		----	
Glen Alden Coal 4s___1965	68⅞	68¼	68⅞	24,000	68	Jan	72¼	Jan
Gobel (Adolf) 4½s___1941	------	‡58	62	------	60	Jan	72	Jan
Grand Trunk West 4s_1950	------	87½	88½	7,000	87	Jan	88⅞	Jan
Gt Nor Pow 5s stpd__1950	------	108¾	108¾	2,000	108½	Jan	108¼	Jan
Grocery Store Prod 6s_1945	------	‡51	53⅞	------	50¾	Jan	52½	Jan
Guantanamo & West 6s '58	------	‡47	50	------	47	Jan	53	Jan
Guardian Investors 5s_1948	44	40½	44	8,000	40½	Jan	45¾	Jan
Hall Print 6s stpd____1947	100⅜	100	100⅜	5,000	100	Feb	100½	Jan
♦Hamburg Elec 7s____1935	------	‡10	40	------	----		----	
♦Hamburg El Underground								
& St Ry 5½s_______1938	------	18¾	19	5,000	18¾	Jan	23	Jan
Heller (W E) 4s w w__1946	------	97	97	1,000	94½	Jan	97	Jan
Houston Gulf Gas 6s__1943	103¼	103¼	103½	2,000	103⅛	Jan	103¾	Jan
6½s ex-warrants___1943	------	‡101	102⅜	------	101½	Jan	102	Jan
Houston Lt & Pr 3½s_1966	------	‡108¾	109¼	------	109	Jan	109¾	Jan
♦Hungarian Ital Bk 7½s '63	------	‡----	30	------	----		----	
Hygrade Food 6s A___1949	------	61	61	3,000	60	Jan	63½	Jan
6s series B__________1949	------	‡60	62½	------	63¼	Jan	63½	Jan
¶Ill Northern Util 5s__1957	------	105²¹/₃₂	105²¹/₃₂	3,000	105²¹/₃₂	Jan	105⅞	Jan
Ill Pr & Lt 1st 6s ser A_1953	104	102	104⅛	90,000	101¾	Jan	104¼	Jan
1st & ref 5½s ser B_1954	100¼	99¼	100¾	54,000	98½	Jan	101	Jan
1st & ref 5s ser C___1956	97½	96	97⅞	55,000	95⅝	Jan	98	Jan
S f deb 5½s___May 1957	88	85½	88	27,000	85½	Jan	89½	Jan
Indiana Electric Corp—								
6s series A_________1947	99¾	98½	99¾	13,000	98½	Feb	100⅞	Jan
6½s series B________1953	------	‡100⅛	101½	------	100½	Jan	101½	Jan
5s series C_________1951	89½	87	89½	34,000	86	Jan	89½	Jan
Indiana Hydro Elec 5s 1958	87	87	87	1,000	86	Jan	87¼	Jan
Indiana & Mich Elec 5s '55	106¼	106¼	106¼	1,000	106⅛	Jan	107	Jan
5s________________1957	110⅛	110⅛	110¾	9,000	110⅛	Feb	110¾	Jan
Indiana Service 5s____1950	60½	55	60½	55,000	55	Jan	60½	Feb
1st lien & ref 5s____1963	59	54	59	15,000	54	Jan	59	Feb
♦Indianapolis Gas 5s A 1952	------	77½	77½	3,000	77	Jan	83½	Jan
International Power Sec—								
6½s series C_______1955	------	45½	45½	1,000	45½	Jan	52½	Jan
7s series E_________1957	------	‡45	54	------	46	Jan	53	Jan
7s series F_________1952	------	‡48½	52	------	49½	Jan	50¼	Jan
Interstate Power 5s___1957	59⅛	56	59½	71,000	56	Jan	61	Jan
Debenture 6s_______1952	41⅜	38½	41½	35,000	38½	Jan	43½	Jan
Interstate Public Service—								
5s series D_________1956	88¾	85	88¾	64,000	82	Jan	88¾	Feb
4½s series F________1958	79⅞	78	80¾	62,000	77	Jan	80¾	Feb
Iowa-Neb L & P 5s___1957	101	99	101	77,000	98⅝	Jan	101½	Jan
5s series B_________1961	101	101	101	3,000	98	Jan	101	Jan
Iowa Pow & Lt 4½s__1958	------	107	107	5,000	105¼	Jan	107	Jan
Iowa Pub Serv 5s____1957	104½	104½	105	14,000	104¼	Jan	105	Jan
Isarco Hydro Elec 7s_1952	------	47	47½	7,000	47	Jan	52½	Jan
Isotta Fraschini 7s___1942	------	‡-----	77	------	80	Jan	80	Jan
Italian Superpower 6s_1963	40¾	39½	40¾	20,000	39½	Feb	43⅛	Jan
Jacksonville Gas—								
5s stamped_________1942	40	38	40	7,000	38	Jan	41	Jan
Jersey Central Pow & Lt—								
5s series B_________1947	105⅞	105½	105⅞	17,000	105½	Jan	106	Jan
4½s series C_______1961	106½	105⅛	106½	39,000	105⅛	Jan	106⅝	Jan
Kansas Elec Pow 3½s_1966	------	‡104¾	106½	------	103¼	Jan	104½	Jan
Kansas Gas & Elec 6s_2022	------	‡119¾	123	------	119¼	Jan	120⅝	Jan
Kansas Power 5s______1947	------	103	103	2,000	102¼	Jan	103	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H___1961	94	92⅛	94⅛	61,000	90	Jan	96¼	Jan
6½s series D________1948	------	104	104	2,000	102	Jan	105	Jan
5½s series F________1955	99	97½	99	17,000	93¼	Jan	100½	Jan
5s series I__________1969	94⅛	91½	94⅛	45,000	90	Jan	96	Jan
Lake Sup Dist Pow 3½s '66	------	101¾	102	8,000	100	Jan	103	Jan
Lehigh Pow Secur 6s__2026	110½	109	110½	179,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s__1946	------	‡26½	30	------	22½	Jan	22½	Jan
Lexington Utilities 5s_1952	100½	100	100½	7,000	99½	Jan	101	Jan
Libby McN & Libby 5s '42	------	104	104¼	11,000	102⅞	Jan	104¼	Feb
Long Island Ltg 6s___1945	95	94½	95	10,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	105¾	105¾	106⅛	39,000	105½	Jan	106¾	Jan
Mansfield Min & Smelt—								
♦7s without warr'ts_1941	------	‡22	----	------	28½	Jan	28½	Jan
Marion Res Pow 4½s_1954	------	104	104¼	5,000	103½	Jan	104¼	Jan
McCord Rad & Mfg								
6s stamped_________1943	------	‡42	68	------	----	----	----	----
Memphis Comml Appeal—								
Deb 4½s____________1952	------	95½	95½	2,000	95½	Feb	95¾	Jan
Memphis P & L 5s A__1948	95½	92¾	95⅝	71,000	92	Jan	97½	Jan
Mengel Co conv 4½s_1947	------	88½	88½	1,000	88½	Jan	90	Jan
Metropolitan Ed 4s E_1971	------	‡107¾	108¼	------	106½	Jan	107¼	Jan
4s series G_________1965	------	109	109	1,000	107⅞	Jan	109	Jan
Middle States Pet 6½s '45	------	96½	97¾	4,000	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943	------	60	60¼	6,000	60	Jan	62	Jan
Milw Gas Light 4½s__1967	99½	99¼	100	45,000	98⅞	Jan	100	Jan
Minn P & L 4½s_____1978	------	100	100¼	36,000	99	Jan	101	Jan
1st & ref 5s_________1955	104½	103¾	104½	21,000	103½	Jan	105	Jan
Mississippi Power 5s__1955	89	83½	89	45,000	82½	Jan	89	Feb
Miss Power & Lt 5s___1957	94½	90½	94⅝	88,000	88½	Jan	94⅝	Feb
Miss River Pow 1st 5s_1951	------	108⅝	108⅝	8,000	108½	Jan	109½	Jan
Missouri Pub Serv 5s_1960	79	77¼	79	26,000	73½	Jan	79	Feb
Montana Dakota Power—								
5½s________________1944	101¼	101	101¼	12,000	100	Jan	101¼	Jan
§♦Munson SS 6½s ctfs 1937	------	3	3	1,000	2	Jan	3	Jan
Nassau & Suffolk Ltg 5s '45	------	78½	78½	2,000	77	Jan	79	Jan

For footnotes see page 709.

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	102⅞	98½	102⅞	189,000	98	Jan	102⅞	Feb
Deb 5s series B.....2030	98½	95	98½	132,000	92½	Jan	98½	Feb
§*Nat Pub Serv 5s ctfs 1978		36	36	6,000	36	Jan	36½	Jan
Nebraska Power 4½s.1981		109½	109½	2,000	107½	Jan	109⅞	Jan
6s series A.........2022		116⅜	117	2,000	115¼	Jan	117	Jan
Neisner Bros Realty 6s '48		96½	96½	2,000	96	Jan	97½	Jan
Nevada-Calif Elec 5s.1956	79	79	80¼	19,000	77⅞	Jan	82	Jan
New Amsterdam Gas 5s '48		118⅛	118⅛	1,000	118⅛	Jan	118⅛	Feb
N E Gas & El Assn 5s 1947	58	57	58	91,000	55	Jan	58½	Jan
5s.................1948	57½	56	58	18,000	54	Jan	58¼	Jan
Conv deb 5s.........1950	57⅛	55	58	54,000	54½	Jan	58⅜	Jan
New Eng Power 3½s.1961		109	109	4,000	107⅝	Jan	109	Feb
New Eng Pow Assn 5s 1948	93⅞	91	94¼	40,000	91	Jan	94¾	Jan
Debenture 5½s......1954	95⅞	94	95⅞	50,000	93	Jan	97	Jan
New Orleans Pub Serv—								
5s stamped.........1942		99¾	100	19,000	99¾	Feb	100⅞	Jan
*Income 6s series A.1949	94½	93½	94¾	36,000	92	Jan	95	Jan
N Y Central Elec 5½s 1950		103¾	103¾	1,000	102½	Jan	103¾	Jan
New York Penn & Ohio—								
*Ext 4½s stamped.1950		‡78½	85	8,000	97	Jan	79	Jan
N Y P & L Corp 1st 4½s'67	107½	107	107½	58,000	107	Jan	108	Jan
N Y State E & G 4½s 1980	101	99¾	101	72,000	99	Jan	101⅞	Jan
N Y & Westch'r Ltg 4s 2004		105	105	1,000	104½	Jan	105½	Jan
Debenture 5s.......1954		‡112¾			112⅞	Jan	113	Jan
Nippon El Pow 6½s...1953		54	54	1,000	50	Jan	54	Feb
No Amer Lt & Power—								
5½s series A........1956		96½	97½	23,000	96½	Jan	99	Jan
Nor Cont'l Util 5½s..1948	52¼	49¼	52¼	12,000	47	Jan	52¼	Feb
No Indiana G & E 6s..1952		107¾	107¾	1,000	107½	Jan	108¼	Jan
Northern Indiana P S—								
5s series C.........1966	105½	105¼	106¼	10,000	105¼	Feb	107	Jan
5s series D.........1969	105⅜	105¼	106¼	22,000	105¼	Jan	106½	Jan
4½s series E........1970	104⅜	104	104½	25,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	105¾	105¾	105¾	1,000	104⅜	Jan	105¾	Feb
N'western Pub Serv 5s 1957	100½	99¾	100¾	24,000	98	Jan	101	Jan
Ogden Gas 5s........1945	108⅛	108⅛	108⅛	6,000	108	Jan	108½	Jan
Okla Nat Gas 4½s....1951	105½	105	105½	22,000	105	Jan	106¼	Jan
5s conv debs........1946	102¼	102¼	102½	8,000	100½	Jan	104½	Jan
Okla Power & Water 5s '48		93¼	94	7,000	91¼	Jan	95	Jan
Pacific Coast Power 5s '40		‡102	102¾		101½	Jan	103	Jan
Pacific Gas & Elec Co—								
1st 6s series B.....1941		113½	113¾	23,000	113⅜	Jan	113¾	Jan
Pacific Invest 5s ser A.1948	92¾	92¾	92¾	1,000	92	Jan	92¾	Feb
Pacific Ltg & Pow 5s..1942		‡113½	114¼		113½	Jan	113½	Jan
Pacific Pow & Ltg 5s..1955	81½	78	81½	92,000	76	Jan	81½	Jan
Park Lexington 3s....1964	34½	34	34½	7,000	32	Jan	34½	Feb
Penn Cent L & P 4½s.1977	93	91½	93	52,000	91	Jan	94½	Jan
1st 5s..............1979		99¾	99¾	2,000	98	Jan	101¼	Jan
Penn Electric 4s F....1971		98⅞	99¼	32,000	97	Jan	99⅞	Jan
Penn Ohio Edison—								
6s series A.........1950	104	102	104	13,000	100¾	Jan	104	Feb
Deb 5½s series B.....1959	101	98	101	43,000	91½	Jan	101	Feb
Penn Pub Serv 6s C..1947		‡107¾	108½		106½	Jan	108	Jan
5s series D.........1954		‡105¾	106½		105½	Jan	105¾	Jan
Penn Water & Pow 5s 1940	103⅞	103⅞	103⅞	16,000	103⅞	Jan	105	Jan
4½s series B........1968		108	108¼	17,000	108	Jan	108¼	Jan
Peoples Gas L & Coke—								
4s series B.........1981	93⅝	93	94	28,000	91½	Jan	94½	Jan
4s series D.........1961	94¼	93¾	95	34,000	93½	Jan	96¼	Jan
Phila Elec Pow 5½s...1972	112½	112	112½	23,000	111⅝	Jan	112½	Feb
Phila Rapid Transit 6s 1962		77½	78¼	3,000	77	Jan	78½	Jan
Piedm't Hydro El 6½s '60		44½	47	32,000	44½	Jan	51	Jan
Pittsburgh Coal 6s...1949		106½	106½	9,000	106	Jan	106½	Jan
Pittsburgh Steel 6s..1948	98	96	98½	9,000	95⅞	Jan	98¾	Jan
*Pomeranian Elec 6s..1953		17½	17½	5,000	17½	Jan	19	Jan
Portland Gas & Coke 5s '40	74	69	74	16,000	64	Jan	74	Feb
Potomac Edison 5s E.1956	107⅜	107⅛	108	16,000	107	Jan	108	Jan
4½s series F........1961		108½	109¾	8,000	108½	Jan	109¼	Jan
Potrero Sug 7s stmpd.1947		‡40	44		39½	Jan	41½	Jan
PowerCorp(Can)4½sB '59		‡102¼	104		100½	Jan	102¼	Jan
*Prussian Electric 6s..1954		‡18	23					
Public Service of N J—								
6% perpetual certificates	147	147	148	15,000	147	Feb	151	Jan
Pub Serv of Oklahoma—								
4s series A.........1966	106¾	106¾	107½	6,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	81	79	81	45,000	75¾	Jan	81½	Jan
1st & ref 5s ser C....1950	77⅝	75½	77⅝	42,000	72	Jan	77⅝	Feb
1st & ref 4½s ser D..1950	75¾	74	75¾	19,000	70½	Jan	75¾	Feb
Queens Boro Gas & Elec—								
5½s series A........1952	78	77	78	17,000	63½	Jan	78	Feb
*Ruhr Gas Corp 6½s.1953		‡23			32	Jan	35	Jan
*Ruhr Housing 6½s...1958		‡19						
Safe Harbor Water 4½s '79	109	108¾	109	7,000	108¾	Jan	109	Jan
§*St L Gas & Coke 6s.1947	17½	16¼	17½	4,000	16¼	Feb	17⅜	Feb
San Joaquin L & P 6s B '52		134	134	2,000	134	Feb	‡134	Feb
*Saxon Pub Wks 6s....1937		‡19			24	Jan	25	Jan
*Schulte Real Est 6s..1951		‡29½	31		30½	Jan	31½	Jan
Scripp (E W) Co 5½s 1943	102	102	102⅜	23,000	101½	Jan	102½	Jan
Scullin Steel 3s......1951		60	60½	3,000	60	Jan	65	Jan
Servel Inc 5s........1948		‡106¾						
Shawinigan W & P 4½s '67		104⅜	104⅞	58,000	104	Jan	105½	Jan
1st 4½s series B.....1968	104⅛	104⅛	104⅞	17,000	103⅞	Jan	104⅞	Jan
1st 4½s series D.....1970		104⅝	105¼	11,000	104⅝	Jan	105¼	Jan
Sheridan Wyo Coal 6s 1947	81	80	81	9,000	76½	Jan	81	Feb
Sou Carolina Pow 5s.1957	86⅝	84½	86⅞	28,000	83	Jan	86⅞	Feb
Southeast P & L 6s...2025	99½	97⅛	99⅞	189,000	94¼	Jan	99⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3¾s.......1945		104	104½	18,000	104	Jan	104½	Jan
Ref M 3¾s.May 1 1960	109⅞	109	110	30,000	108¾	Jan	110⅜	Jan
Ref M 3¾s B.July 1 '60		109½	109⅞	15,000	108¾	Jan	110	Jan
1st & ref mtge 4s....1960		111¾	112¼	4,000	111	Jan	112¼	Feb
Sou Counties Gas 4½s 1968		‡105	105¼		104⅝	Jan	105¼	Jan
Sou Indiana Ry 4s....1951		‡44	45		44½	Jan	46½	Jan
S'western Assoc Tel 5s 1961	102¾	102¾	103	5,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	103⅝	103⅝	103¾	8,000	102¾	Jan	104	Jan
So'west Pow & Lt 6s..2022	86½	84½	86½	3,000	83	Jan	87½	Jan
So'west Pub Serv 6s...1945		105½	105½	1,000	104½	Jan	105½	Jan
Standard Gas & Elec—								
6s (stpd).........1948	62¾	58	62¾	26,000	58	Jan	63¾	Jan
Conv 6s (stpd)......1948		59	61¼	22,000	57⅜	Jan	63¾	Jan
Debenture 6s........1951	61¾	58	62¼	36,000	57⅜	Jan	64½	Jan
Debenture 6s.Dec 1 1966	62½	58	62½	51,000	57¼	Jan	64½	Jan
6s gold debs.........1957	62	61	62	20,000	60	Jan	62	Feb
Standard Investg 5½s 1939		90	90	1,000	87	Jan	90	Jan
Standard Pow & Lt 6s.1957	62	58	62	34,000	57	Jan	63⅝	Jan
*Starrett Corp Inc 5s.1950		28	28	2,000	27½	Jan	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.......1940	61	61	61	8,000	58	Jan	61	Jan
2d stamped 4s.......1946	37	37	39½	4,000	37	Feb	50	Jan
Tennessee Elec Pow 5s 1956	96½	88⅝	96½	195,000	88½	Jan	96½	Feb
Terni Hydro-El 6½s..1953	47	44	47	15,000	44	Jan	53¼	Jan
Texas Elec Service 5s.1960	99¼	97¾	99¼	115,000	97¾	Jan	99¾	Jan
Texas Power & Lt 5s..1956	104	103½	104⅛	64,000	103	Jan	104⅜	Jan
6s series A.........2022	102	102	102	3,000	99⅞	Jan	103¼	Jan
Tide Water Power 5s..1979	88⅜	87	89⅜	13,000	86½	Jan	89⅞	Jan
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	54	50½	54	63,000	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	47	46½	47	16,000	45⅜	Jan	52½	Jan
United Elec N J 4s...1949	116⅝	116⅝	117¼	13,000	116¼	Jan	117¼	Jan
United El Serv 7s....1956		47	47	3,000	47	Jan	52	Jan
*United Industrial 6½s '41		‡22¾	28		26¾	Jan	27	Jan
*1st s f 6s.........1945		23¼	23¼	1,000	23¼	Feb	27	Jan
United Lt & Pow 6s...1975	74½	72⅝	74½	21,000	70½	Jan	76⅞	Jan
6½s.................1974	77	76½	77	2,000	76½	Feb	80	Jan
5½s.................1959		106½	107	11,000	105¼	Jan	107	Feb
Un Lt & Rys (Del) 5½s '52	85	81½	85½	63,000	78¾	Jan	86¾	Jan
United Lt & Rys (Me)—								
6s series A.........1952	112½	112	112½	3,000	112	Jan	113¼	Jan
6s series A.........1973	72¾	70½	72¾	5,000	70½	Jan	74¾	Jan
Utah Pow & Lt 6s A..2022	87	83½	87	4,000	83	Jan	87	Feb
4½s.................1944		92½	92½	2,000	92½	Jan	94	Jan
Va. Pub Serv 5½s A..1946	93½	93	94	21,000	91½	Jan	95	Jan
1st ref 5s series B....1950	90	87½	90¼	22,000	87	Jan	90¼	Jan
6s..................1946	85	83½	87	18,000	82	Jan	88½	Jan
Waldorf-Astoria Hotel—								
*5s income deb.....1954	27½	24	27½	161,000	19¾	Jan	27½	Feb
Wash Ry & Elec 4s....1951	107¾	107⅜	107¾	2,000	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	106	106	106⅝	4,000	105½	Jan	107	Jan
West Penn Elec 5s...2030		104	105	9,000	104	Jan	105	Jan
West Penn Traction 5s '60	112	112	112	10,000	110½	Jan	112	Jan
West Texas Util 5s A 1957	102	101	102	122,000	101	Jan	102	Jan
West Newspaper Un 6s '44	58½	54½	58½	16,000	53	Jan	61	Jan
West United G & E 5½s'55	105	104⅞	105¼	14,000	104¾	Jan	105¼	Jan
Wheeling Elec Co 5s..1941		‡106			106	Jan	106½	Jan
Wisc-Minn Lt & Pow 5s '44	106⅛	106	106¼	6,000	105½	Jan	106½	Jan
Wisc Pow & Lt 4s....1966	102¼	102	102¾	35,000	100½	Jan	102¾	Jan
Yadkin River Power 5s '41		104¼	104¾	19,000	102¼	Jan	104¾	Jan
§*York Rys Co 5s.....1937		92	92	2,000	90	Jan	94	Jan
Stamped 5s..........1947	93	91	93	20,000	89	Jan	93½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s....Apr 1946		25¾	25¾	1,000	25¾	Feb	28¼	Jan
*7s ctfs of dep..Apr '46		‡24	32					
*20-year 7s....Jan 1947	26	26	26	3,000	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		‡7	17		8½	Jan	8½	Jan
*7s ser B ctfs of dep.1945		‡7	17					
*7s ser C ctfs of dep.1945		‡7	17					
*7s ser D ctfs of dep.1945		‡7	17					
*7s 1st ser ctfs of dep..'57		‡6	16					
*7s 2d ser ctfs of dep..'57		‡6	16					
*7s 3d ser ctfs of dep..'57		‡6	16					
*Baden 7s............1951		‡16	20					
*Bogota (City) 8s ctfs.1945		‡8	17					
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep..'46		‡10	14½					
*Cauca Valley 7s......1948		10	10	15,000	10	Jan	14⅝	Jan
*7s ctfs of dep.....1948		‡8	20		11½	Jan	12	Jan
*7½s ctfs of dep.....1946		‡8	20					
Cent Bk of German State &								
*Prov Banks 6s B...1951		22	22¾	4,000	22	Jan	22¾	Feb
*6s series A.........1952		22	22	1,000	22	Jan	22	Jan
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		‡91	95		92¾	Jan	100	Jan
5s...................1953	91½	89¾	91½	10,000	88	Jan	46¼	Jan
Danzig Port & Waterways								
External 6½s........1952		‡28¼	35		28¼	Jan	28¼	Jan
*German Con Munic 7s '47		16½	16½	10,000	16½	Jan	18½	Jan
*Secured 6s.........1947		‡16½	18					
*Hanover (City) 7s....1939		17	17	2,000	17	Jan	20	Jan
*Hanover (Prov) 6½s.1949		16¾	16¾	2,000	16¾	Feb	18½	Jan
*Lima (City) Peru 6½s '58		11⅝	11⅝	3,000	11⅝	Jan	11⅝	Jan
*Maranhao 7s........1958		‡8½	10		6⅞	Jan	7	Jan
*Medellin 7s stamped.1951		‡11½	15		11¼	Jan	12	Jan
*7s ctfs of dep.......1951		10	10	1,000	10	Feb	10	Feb
*6½s ctfs of dep......1954		‡8	18		9	Jan	9	Jan
*Mendoza 4s stamped.1951		79	79	1,000	79	Feb	79	Feb
Mtge Bk of Bogota 7s.1947								
*Issue of May 1927....		25¾	25¾	2,000	25¾	Jan	25¾	Jan
*7s ctfs of dep.May '47		‡24	32					
*Issue of Oct 1927.....		‡25¾	32		25¾	Jan	25¾	Jan
*7s ctfs of dep..Oct '47		‡24	26					
*Mtge Bk of Chile 6s.1931		14¼	14¼	11,000	14¼	Feb	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		92	92	4,000	92	Jan	96	Jan
*Parana (State) 7s....1958		‡9	10¼		8½	Jan	9⅛	Jan
*Rio de Janeiro 6½s..1959	7½	6¾	7½	2,000	5¾	Jan	7½	Feb
*Russian Govt 6½s...1919		‡⅜	⅝		⅜	Jan	½	Jan
*5½s.................1921		‡⅜	⅝		⅜	Jan	⅝	Jan
*Santa Fe 7s stamped.1945		‡46	55					
*Santiago 7s..........1949		13¼	13¼	2,000	13¼	Feb	14½	Jan
*7s..................1961		‡12¾	14¾		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. x 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.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 3

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s 1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	55	---	6½s 1949 (unstamped)	29	---
Bryant Park Bldg—			Harriman Bldg 6s 1951	28	---
6½s unstamped	24	---	Lefcourt Manh Bldg 5s '48	57	---
6½s stamped	24	---	Lincoln Bldg Corp—		
11 West 42d St Bldg—			5½s 1963 w-v t c	68	---
6½s unstamped 1945	42	---	Marcy, The 6s 1940	58	---
40 Wall St Corp 6s 1958	40	---	Nat'l Tower Bldg 6s 1944	55	---
45 E 30th St Bldg 5½s 1937	15	---	165 Broadway Bldg 5½s '51	48	---
51 Fifth Ave Apt Bldg—			10 East 40th St Bldg 5s '53	80	---
6s 1943 (stamped)	38	---			

Baltimore Stock Exchange

Jan. 28 to Feb. 3, 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	20½	21	808	20⅜	Jan	22⅝	Jan
Atlantic Cst Line (Conn) 50		25	25	10	25	Jan	31½	Jan
Balt Transit Co com v t c *		45c	50c	316	35c	Jan	65c	Jan
1st pref v t c *		1.55	1.80	286	1.50	Jan	2.10	Jan
Black & Decker common *		19⅜	19⅜	20	17⅝	Jan	22⅛	Jan
Consol Gas E L & Pow *	72	72	72½	146	71	Jan	72¾	Jan
5% preferred 100		116⅝	116¾	70	115½	Jan	117	Jan
Davison Chemical com 100		7⅛	7⅛	10	6⅞	Jan	8¾	Jan
Eastern Sugar Assn—								
Preferred 1		14	14	45	12⅝	Jan	14½	Jan
Fidelity & Deposit 20	118¼	118	118¼	31	117	Jan	122½	Jan
Finance Co of Am A com 5		10¼	10¼	11	10¼	Jan	10½	Jan
Houston Oil pref 100	17⅝	17½	17¾	425	17½	Jan	19⅝	Jan
Mfrs Finance 1st pref 25		7½	7½	112	7½	Jan	8⅛	Jan
Mar Tex Oil 1	1.10	1.00	1.10	850	1.00	Jan	1.40	Jan
Common class A 1		1.00	1.00	250	1.00	Jan	1.40	Jan
Martin (Glen L) Co com 1	31¾	30⅜	32¾	967	27½	Jan	35⅝	Jan
Mercantile Trust Co 50		230	230	2	224	Jan	230	Jan
Merch & Miners Transp *		13¼	15	171	13	Jan	16	Jan
Monon W Penn P S 7% pf 25		25	25⅛	95	25	Jan	25¼	Jan
Mt Vern-W Mills com 100		1.00	1.50	45	1	Jan	1½	Feb
Preferred 100		35⅛	36½	140	35⅛	Jan	37	Jan
New Amsterd'm Casualty 5	13½	12⅞	13⅞	1,963	11⅛	Jan	14¼	Jan
North Amer Oil Co com 1		1.20	1.20	100	1.15	Jan	1.25	Jan
Northern Central Ry 50		83½	83½	10	83½	Jan	84¼	Jan
Owings Mills Distillery 1		25c	25c	400	20c	Jan	25c	Jan
Penna Water & Pow com *	77½	77½	77½	10	73	Jan	77½	Feb
Seaboard Comm'l com 10		13¾	13¾	100	13¾	Jan	13¾	Jan
U S Fidelity & Guar 2	21½	20	21⅝	3,015	19	Jan	22⅝	Jan
Bonds—								
City 3½s Four Million 1945		108½	108½	400	108½	Jan	108½	Jan
Balt Transit 4s flat 1975	23	22	23	31,000	20	Jan	24¼	Jan
A 5s flat 1975		24¾	25½	1,500	22¾	Jan	27⅛	Jan
B 5s flat 1975		84½	85½	3,000	84¼	Jan	86	Jan
Finance Co of Amer 4% '42		101½	101½	5,000	101	Jan	101½	Feb
4% 1947		98¼	98⅝	10,000	96	Jan	98⅝	Jan
Interstate Co 5% 1945		101	101	1,000	101	Jan	101	Jan
5% 1948		101	101½	5,000	101	Jan	101½	Feb

Boston Stock Exchange

Jan. 28 to Feb. 3, 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 *	60c	60c	60c	100	32c	Jan	60c	Feb
Amer Tel & Tel 100	156⅜	150⅝	158	2,552	149⅜	Jan	158	Feb
Assoc Gas & El Co cl A 1		¾	¾	20	⅝	Jan	1⅛	Jan
Bigelow-San Carpet—								
Preferred 100		78	78	13	75	Jan	80	Jan
Boston & Albany 100	87	85	87	382	82⅜	Jan	87½	Jan
Boston Edison Co 100	135	130⅞	135	944	x127	Jan	136	Jan
Boston Elevated 100	53¼	52½	53¼	125	52	Jan	54⅞	Jan
Boston Herald Traveler *		17½	18	313	17½	Jan	19	Jan
Boston & Maine—								
Prior preferred 100	6⅞	6¼	6⅞	225	6	Jan	8	Jan
Cl A 1st pref std 100		2	2	75	1½	Jan	2½	Jan
Boston Per Prop Trust *	11¾	11¾	12	420	11	Jan	12	Jan
Boston & Providence 100		21¼	21½	39	20	Jan	23	Jan
Brown-Durrell Co com *	1½	1½	1½	175	1½	Jan	1½	Jan
Calumet & Hecla 25	7	7	7⅛	35	6⅝	Jan	8⅝	Jan
Copper Range 25	5	4⅝	5	520	4½	Jan	5½	Jan
East Boston Co 10		27c	27c	250	27c	Jan	27c	Jan
East Gas & Fuel Assn—								
Common *		1½	1⅝	142	1½	Jan	1¾	Jan
4½% prior pref 100	21¼	21	22	162	20¾	Jan	25	Jan
6% preferred 100	11½	10	11½	171	9¾	Jan	12⅝	Jan
Eastern Mass St Ry—								
1st preferred 100	60	60	60	50	60	Jan	67	Jan
Preferred B 100	15	15	15	25	15	Feb	20½	Jan
Adjustment 100		⅜	⅜	5	3⅛	Jan	3¼	Jan
Eastern SS Lines—								
Common *	4¾	4½	4¾	122	4½	Jan	5¼	Jan
Economy Grocery Stores *		15½	15¾	40	14	Jan	15¾	Feb
Employers Group *	21	20	21	249	20	Jan	24	Jan
General Capital Corp *		29½	30½	75	29½	Jan	30½	Feb
Gilchrist Co *		7	7	11	5⅝	Jan	7	Jan
Gillette Safety Razor *	7	6¾	7¼	217	6¾	Jan	8	Jan
Helvetia Oil Co 1		25c	25c	400	20c	Jan	25c	Jan
Isle Royal Copper Co 15		2	2	50	1¾	Jan	2⅜	Jan
Loew's Theat (Boston) 25		14	14	10	13¼	Jan	14	Feb
Me Cent 5% cum pref 100		13½	13½	50	13½	Jan	18	Jan
Mass Utilities Assoc v t c 1		2	2	31	2	Jan	2	Jan
Mergenthaler Linotype *		21	21½	50	21	Jan	22½	Jan
Narragansett Racing Assn								
Inc 1		3¾	4	170	3¾	Jan	4¼	Jan
Nat'l Tunnel & Mines Co *		1¾	1¾	15	1¾	Feb	2	Jan
New Eng G & El Assn pfd *	19½	19½	19½	25	15	Jan	19½	Feb
New England Tel & Tel 100	109	106	109	440	105	Jan	110	Jan
New River 6% cum pref 100		57	58	63	55	Jan	58	Feb
N Y N H & H RR 100		1	1⅛	182	⅞	Jan	1⅛	Jan
North Butte 2.50	70c	60c	70c	3,920	55c	Jan	1.00	Jan
Northern R R (N H) 100		57	57	5	57	Jan	57	Jan
Old Colony RR 100		1¼	1¼	10	90c	Jan	1½	Jan
Pacific Mills Co *		12⅝	12⅝	80	12	Jan	14⅛	Jan
Pennsylvania RR 50	20¼	19⅝	21⅛	784	18⅜	Jan	24⅜	Jan
Reece Fold Mach Co 10		1⅛	1⅛	200	1⅛	Jan	1½	Jan
Shawmut Assn T C *	10	9½	10	191	9½	Jan	10⅝	Jan
Stone & Webster *	15	13⅝	15	1,153	13⅜	Jan	17¼	Jan
Suburban Elec Sec com *		81c	81c	80	81c	Jan	86c	Jan
Torrington Co (The) *	23⅛	23⅛	24⅝	290	23⅛	Feb	25¼	Jan
Union Twist Drill Co 5		21⅝	21⅝	25	21⅝	Jan	23	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	
United Shoe Mach Corp 25	80	x78½	80½	1,744	x78½	Jan	85¾	Jan
Preferred 25	42½	42	43	205	41⅞	Jan	43	Jan
Utah Metal & Tunnel Co 1		65c	65c	10	65c	Jan	74c	Jan
Waldorf System *		6⅛	6⅜	80	6⅛	Jan	7	Jan
Warren Bros *	3	3	3⅛	400	3	Jan	3½	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948		82	82½	$5,000	81½	Jan	84	Jan
Series B 5s 1948		84	85	3,000	83	Jan	87	Jan

For f ootnotes see page 713.

Chicago Stock Exchange

Jan. 28 to Feb. 3, 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) *	58	56½	58½	241	55⅝	Jan	58½	Jan
Acme Steel Co com 25		39⅜	40⅜	54	39⅜	Jan	43	Jan
Adams Oil & Gas com *		8	8	150	8	Jan	9½	Jan
Aetna Ball Bear com 1	7⅞	7¼	7⅞	1,050	7¼	Jan	8¾	Jan
Allied Laboratories com *	11½	11½	11½	100	11½	Feb	12	Jan
Allied Products—								
Common 10		6½	7½	100	6½	Jan	8¼	Jan
Allis-Chalmers Mfg Co *	40⅝	40⅝	41⅝	225	39⅝	Jan	47⅞	Jan
Amer Pub Serv pref 100		60	61½	200	59	Jan	61½	Feb
Amer Tel & Tel Co cap 100		150⅝	158⅜	838	149¼	Jan	158⅜	Feb
Armour & Co common 5	5¼	5⅛	5½	1,700	5	Jan	6¼	Jan
Aro Equip Corp com 1		9¾	9¾	50	9½	Jan	10½	Jan
Asbestos Mfg Co com 1		1	1	100	¾	Jan	1	Jan
Athey Truss Wheel cap 4		3¼	3¼	150	3¼	Jan	3½	Jan
Automatic Products com 5		2	2¼	100	1¾	Jan	2½	Jan
Automatic Washer com 3	½	½	½	50	½	Jan	⅝	Jan
Aviation Corp (Del) 3		7	7½	187	6⅝	Jan	8⅝	Jan
Aviation & Trans C cap 1		3⅛	3⅜	3,250	2⅞	Jan	4	Jan
Backstay Welt Co com *		7	7	50	7	Jan	7	Jan
Barber (W H) com 1	13	13	13	300	13	Jan	13	Jan
Barlow & Seelig Mfg A com 5	7⅞	7⅜	7⅞	200	7⅛	Jan	8	Jan
Bastian-Blessing Co com *		12	12	50	11¼	Jan	13⅝	Jan
Belden Mfg Co com 10		9¾	10	150	9¾	Feb	11¾	Jan
Belmont Radio Corp *		5	5⅛	150	5	Jan	6⅛	Jan
Bendix Aviation com 5	25¾	23¾	26½	3,150	22¾	Jan	29¼	Jan
Berghoff Brewing Co 1	8⅞	8⅛	8⅞	2,100	7¾	Jan	8⅞	Feb
Binks Mfg Co cap 1		5	5	50	5	Jan	5¼	Jan
Bliss & Laughlin Inc com 5		18½	18½	100	17½	Jan	20	Jan
Borg Warner Corp—								
(New) common 5	26¾	25½	27¼	450	25	Jan	32	Jan
Brown Fence & Wire com 1		6¾	6¾	50	6⅝	Jan	7⅛	Jan
Class A *		21⅛	21¾	250	21⅛	Jan	23⅛	Jan
Bruce Co (E L) com 5	15	14½	15½	500	13	Jan	17¼	Jan
Burd Piston Ring com 1	3⅛	3⅛	3⅛	100	2⅞	Jan	3½	Jan
Butler Brothers 10	8¼	7⅝	8¼	2,215	7⅝	Jan	9	Jan
5% conv pref 30	22½	20	22¼	445	19¾	Jan	22¼	Jan
Campbell Wyant & Cannon								
Foundry capital *		14	14	20	14	Jan	16⅞	Jan
Castle & Co (A M) com 10		19	19	30	19	Jan	23½	Jan
Central Cold Stor com 20		12½	12½	10	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref *	69½	67	69½	270	66½	Jan	70¼	Jan
Central Ill Sec—								
Common 1	½	½	½	150	⅜	Jan	⅝	Jan
Central S W—								
Common 1	1½	1½	1⅝	1,800	1½	Jan	1⅞	Jan
Preferred *	47½	46	48	240	45	Jan	51½	Jan
Prior lien preferred *		100	102½	100	100	Jan	103½	Jan
Cent States Pow & Lt pf *	3⅝	3⅛	3¾	70	3⅛	Jan	4¾	Jan
Cherry Burrell Corp com 5	15	14½	15	450	14½	Jan	15⅞	Jan
Chicago Corp common *	1⅞	1¾	2	3,000	1¾	Jan	2⅛	Jan
Preferred *		35	35	100	34½	Jan	35⅞	Jan
Chic Flexible Shaft com 5	65	65	70	600	62	Jan	70	Jan
Chic & N'west Ry com 100		⅝	¾	25	⅝	Jan	1	Jan
Chic Rivet & Mach cap 4		7½	7½	210	7½	Jan	8½	Jan
Chicago Towel com *		69½	70	180	67½	Jan	70	Jan
Conv preferred *	110	110	110	30	110	Jan	110	Jan
Chic Yellow Cab Co Inc *		9¼	9¼	50	5	Jan	9¼	Jan
Chrysler Corp common 5		68½	74½	983	66⅜	Jan	84	Jan
Cities Service Co—								
(New) common 10	9	7	9½	1,800	7	Jan	9¾	Feb
Club Aluminum Uten Co *	3	3	3	400	2¼	Jan	3	Jan
Commonwealth Edison—								
New capital 25	27¾	27½	27¾	10,210	26¾	Jan	27¾	Jan
Compressed Ind Gases cap *		13	13½	150	13	Jan	15¾	Jan
Consolidated Oil Corp *	8¾	8¼	8⅝	430	8	Jan	9¾	Jan
Consumers Co com B v t c *	⅞	⅞	⅞	70	⅞	Jan	1⅛	Jan
Container Corp of Amer 20		12½	14	124	12½	Jan	16½	Jan
Continental Steel—								
Common *		22⅞	24½	55	21½	Jan	29⅛	Jan
Crane Co com 25		30¾	32½	145	30	Jan	37⅞	Jan
Cudahy Packing pref 100	60	60	60¼	90	55	Jan	60¼	Jan
Dayton Rubber Mfg com *	15	14	15½	400	13½	Jan	17¼	Jan
Cum class A pref 35		25	25	80	25	Feb	26⅛	Jan
Decker & Cohn pref 100		34	34	10	34	Jan	38	Jan
Common 10	2⅜	2⅜	2⅜	500	2⅜	Jan	2¾	Jan
Deere & Co com *		15⅝	19⅝	320	15⅝	Jan	20¾	Jan
De Mets Inc pref *		18	18	50	18	Jan	19½	Jan
Dexter Co (The) com 5	4½	4½	4½	50	4½	Feb	5	Jan
Diamond T Mot Car com 2		7⅜	7¾	50	7	Jan	9½	Jan
Dixie-Vortex Co—								
Common *		10⅝	10⅞	75	10⅝	Jan	12¼	Jan
Dodge Mfg Corp com *	7¾	7¾	7¾	50	7¼	Jan	8⅝	Jan
Eddy Paper Corp (The) *	15	14¼	15	350	14¼	Feb	16	Jan
Elec Household Util cap 5	3⅛	3⅛	3¼	390	3	Jan	3½	Jan
Elgin Natl Watch Co 15		19½	19½	100	19¼	Jan	21	Jan
Fairbanks Morse com *		35⅝	38⅞	125	35⅝	Jan	43½	Jan
FitzS & Conn D & D com *	14½	13¾	14½	550	12	Jan	14½	Jan
Four-Wheel Drive Auto 10		3⅞	3⅞	300	3⅞	Jan	3⅞	Jan
Fox (P) Brewing com 5		12½	12½	50	10	Jan	13	Jan
Fuller Mfg Co com 1		2½	2½	300	2	Jan	2½	Jan
Gardner Denver Co com *		12½	13	250	12½	Jan	14	Jan
General Amer Transport 5		55⅛	56⅜	27	50⅞	Jan	60	Jan
General Foods com *		36⅞	38⅞	283	36⅞	Jan	40	Jan
General Motors Corp 10	46⅝	44	47⅛	2,562	43½	Jan	51	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	
Gen Outdoor Advert com	*		6	6	50	6	Jan	6⅛	Jan
Gillette Safety Razor	*	7¼	7	7¼	185	7	Jan	8¼	Jan
Goldblatt Bros Inc com	*		12¼	12¼	100	11½	Jan	13½	Jan
Goodyear T & Rub com	*		30¾	33½	629	29⅝	Jan	37½	Jan
Gossard Co (H W) com	*		10¼	10⅝	900	10¼	Jan	11	Jan
Great Lakes D & D com	*	25¾	25	25¾	900	24½	Jan	27	Jan
Hall Printing Co com	10		8⅞	9⅜	125	9¼	Jan	11⅜	Jan
Harnischfeger Corp com	10		5	5	50	5	Jan	5¼	Jan
Heileman Brew Co G cap	1	7⅛	7	7⅛	1,050	6¾	Jan	7⅛	Jan
Hein Werner Motor Parts	3		8	8⅛	150	7⅛	Jan	8½	Jan
Hibb Spen Bart com	25	37	37	37	70	34⅝	Jan	37	Jan
Houdaille-Hershey cl B	*		13	14⅛	175	12½	Jan	17¼	Jan
Hupp Motors com	1		1⅝	1⅝	100	1⅝	Jan	2⅛	Jan
Illinois Brick Co	10	6	6	6	100	5¼	Jan	6½	Jan
Illinois Central RR com	100		15⅜	17⅛	485	14¾	Jan	20½	Jan
Indep Pneum Tool v t c	*		20½	20¾	100	19½	Jan	22¼	Jan
Inland Steel Co cap	*		80⅞	84⅛	104	79⅛	Jan	94⅝	Jan
International Harvest com	*		53⅞	57⅞	436	52⅛	Jan	60⅜	Jan
Interstate Pow $6 pref	*		3⅛	3⅛	10	2¼	Jan	4	Jan
Iron Fireman Mfg v t c	*		15½	15½	100	15½	Jan	16	Jan
Jarvis (W B) Co cap	1		22⅞	24¼	550	21½	Jan	26	Jan
Katz Drug Co com	1		4⅛	4¼	200	4	Jan	4⅞	Jan
Kellogg Switchboard com	*	5¼	5⅛	5¼	350	5⅛	Jan	6¼	Jan
Ken-Rad Tube & L'p com A	*		7⅞	7⅞	50	7½	Jan	7⅞	Jan
Kentucky Util jr cum pf	50		32	33	200	29	Jan	35	Jan
6% preferred	100		79½	80	30	69¾	Jan	80	Jan
Kerlyn Oil com A	5		3⅞	3⅞	200	3⅜	Jan	3⅞	Feb
Kingsbury Breweries cap	1		¾	⅞	200	¾	Jan	⅞	Jan
Lawbeck 6% cum pref	100		30	30	20	30	Jan	30¼	Jan
Leath & Co com	*		3⅜	3⅜	50	2⅞	Jan	3⅜	Feb
Cumul pref	*		25	25	30	22	Jan	25	Jan
Le Roi Co com	10		6⅝	6¾	200	6⅝	Jan	8	Jan
Libby McNeill & Libby	*		5¼	5⅝	350	5⅛	Jan	6¼	Jan
Lincoln Printing com	*	4⅝	4½	4⅝	350	4½	Jan	5½	Jan
Preferred $3.50	*		30	31	200	29	Jan	31	Jan
Lindsay Light com	10	2⅛	2⅛	2¼	200	2	Jan	2⅜	Jan
Preferred	10		9⅜	9⅜	100	9⅜	Jan	9⅜	Jan
Liquid Carbonic com	*		17⅛	17¼	106	16⅞	Jan	18⅝	Jan
Marshall Field com	*		11¾	13⅛	4,150	11¾	Jan	14½	Jan
McWilliam Dredge com	*		15½	15½	100	14½	Jan	16½	Jan
Mer & Mfrs Sec—									
Class A common	1	4⅝	4⅜	4¾	1,350	4⅜	Jan	5⅛	Jan
Prior preferred	*	27¼	27¼	27¼	50	26⅜	Jan	27½	Jan
Mickelberry's Food Pr com	1	3⅞	3⅞	3⅞	50	3⅝	Jan	4⅛	Jan
Middle West Corp cap	5	7⅞	7¼	7⅞	13,750	7	Jan	8¼	Jan
Midland United Co—									
Common	*	¼	⅛	¼	550	⅛	Jan	¼	Jan
Midland Util—									
7% prior lien	100		1	1	170	1	Jan	1¼	Jan
6% preferred A	100		¾	¾	50	¼	Jan	¾	Jan
7% preferred A	100		½	½	30	¼	Jan	1	Jan
Miller & Hart conv pref	*	2½	2⅛	2½	30	2	Jan	2½	Feb
Minneapolis Brew com	1		7⅝	7⅝	50	7⅛	Jan	7⅝	Jan
Montgomery Ward—									
Common	*	49¼	47¼	49⅝	762	44¾	Jan	51⅝	Jan
Class A	*		162	162	50	155	Jan	163	Jan
Muskegon Mot Spec com	*		17	17	100	14	Jan	17	Jan
National Battery Co pref	*		31	31	50	30¼	Jan	31⅞	Jan
Nat Bond Invest com	*		14	14	100	14	Jan	15¾	Jan
Nat Rep Inv pref	*	1	1	1	40	1	Jan	1	Jan
Noblitt-Sparks Ind com	5		21¼	23	350	21	Jan	26	Jan
Nor American Car com	20		2¼	2¼	50	2¼	Jan	3	Jan
North Ill Finance com	*		11	11	150	11	Jan	12⅝	Jan
Northern Paper Mills com	*		6	7½	30	6	Jan	7½	Jan
Northwest Bancorp com	*	8½	7⅛	8½	2,350	7	Jan	8½	Feb
Northwest Eng Co com	*		15	16½	150	14½	Jan	17½	Jan
Northwest Util—									
7% preferred	100	15½	13	15½	130	13	Jan	15½	Jan
Prior lien pref	100		41¾	43½	70	40½	Jan	43½	Feb
Nunn Bush Shoe com	2½		12½	12½	10	12½	Jan	13½	Jan
Omnibus Corp v t c com	*		15⅜	16⅛	55	15⅜	Jan	16⅛	Jan
Parker Pen Co com	10		14½	14¾	100	14½	Jan	15¾	Jan
Peabody Coal 6% pref	100		31	31	10	30½	Jan	31	Jan
Penn Elec Switch conv A	10	14½	13¼	14½	150	13¼	Feb	15½	Jan
Penn Gas & Elec A com	*		4¾	5	150	3⅜	Jan	5	Jan
Pennsylvania RR cap	50		19⅞	21	407	18⅞	Jan	24⅜	Jan
Peoples G Lt & Coke cap	100	37	36⅝	37⅛	169	34	Jan	39⅛	Jan
Perfect Circle (The) Co	*		25⅛	25¼	150	25⅛	Jan	27⅜	Jan
Pines Winterfront com	1	½	⅜	½	400	⅜	Feb	⅝	Jan
Poor & Co class B	*		11¾	13⅜	140	11¾	Jan	16½	Jan
Pressed Steel Car	1	11⅝	11⅛	12	550	10½	Jan	14½	Jan
Process Corp com	*	¾	¾	¾	50	¾	Feb	⅞	Jan
Quaker Oats Co common	*	116½	114½	116¾	280	113½	Jan	117½	Jan
Preferred	100		154	156	130	152¼	Jan	157	Jan
Raytheon Mfg—									
Common v t c	50c		1⅞	2	100	1¾	Jan	2	Jan
Rollins Hos Mills com	1		2	2	700	1¾	Jan	2¼	Jan
Saginaw Electric Co	*		23	23¾	200	23	Jan	25	Jan
Schwitzer Cummins cap	1		8¼	8¼	100	8¼	Jan	9½	Jan
Sears Roebuck & Co com	*	69¾	66⅞	69¾	626	66⅞	Jan	74¼	Jan
Serrick Corp cl B com	1	2½	2½	2½	700	2⅛	Jan	3	Jan
Signode Steel Strap pref	30		26	26	10	25½	Jan	26	Jan
Common	*		13	13	50	12	Jan	15½	Jan
So Bend Lathe Wks cap	5		17¾	18	150	17½	Jan	19½	Jan
Spiegel Inc com	2		12¾	13¼	250	12⅛	Jan	15¾	Jan
Standard Dredge com	1		2⅛	2⅛	250	1¾	Jan	2⅛	Jan
Convertible pref	20		12⅞	13½	250	11¾	Jan	13½	Feb
Standard Oil of Ind	25		26⅜	27¼	965	26	Jan	29¼	Jan
Stewart-Warner	5		10⅛	11	425	10	Jan	12½	Jan
Storkline Furn com	10		6⅛	6¼	100	5¼	Jan	6¼	Feb
Sunstrand Mach Tool com	5		8	8	50	8	Jan	8½	Jan
Swift International	15		26¾	27⅛	231	26¾	Jan	28	Jan
Swift & Co	25	18⅜	18⅛	19	922	18⅛	Jan	19⅞	Jan
Thompson (J R) com	25	3¾	3½	3¾	250	3½	Jan	3⅞	Jan
Trane Co (The) common	2	13½	13½	13½	100	13	Jan	15⅛	Jan
Union Carb & Carbon cap	*		82⅞	85⅝	146	82⅛	Jan	90⅜	Jan
United Air Lines Tr cap	5	10⅝	10¼	10⅞	365	9⅜	Jan	13¼	Jan
U S Gypsum Co com	20		99⅜	101⅜	52	99⅜	Feb	112⅜	Jan
Utah Radio Products com	*		1⅝	1¾	2,250	1⅝	Jan	2¼	Jan
Utility & Ind Corp—									
Common	5	⅜	⅜	⅜	400	¼	Jan	⅜	Jan
Convertible preferred	7		1¼	1¼	50	1¼	Jan	1¾	Jan
Viking Pump Co—									
Common	*		15¼	15¼	20	15¼	Jan	15¼	Jan
Wahl Co com	*		⅞	1	150	⅞	Feb	1	Jan
Walgreen Co common	*		16⅝	17⅝	724	16⅝	Jan	18⅜	Jan
Wayne Pump Co cap	1		29⅝	29⅝	10	27⅞	Jan	32⅜	Jan
Western Un Teleg com	100		20¾	21⅞	196	20½	Jan	24⅝	Jan
W'house El & Mfg com	50		100⅞	107⅞	280	98⅝	Jan	119⅜	Jan
Williams Oil-O-Matic com	*		2½	2½	100	2½	Jan	2⅝	Jan
Wiscon Bankshares com	*		4⅞	5	700	4¾	Jan	5½	Jan
Woodall Indus com	2	5	5	5¼	150	5	Jan	5¾	Jan
Wrigley (Wm) Jr (Del)	*		78	79⅛	142	77⅜	Jan	79⅛	Jan
Yates Amer Mach cap	5		1¾	2	150	1¾	Jan	2	Feb
Zenith Radio Corp com	*	18⅜	16⅝	18½	2,450	15½	Jan	22⅛	Jan
Bonds—									
Commonw Edison 3⅛s '58		110½	109⅞	110½	$10,000	108¼	Jan	110⅝	Jan

For footnotes see page 713.

Cincinnati Stock Exchange

Jan. 28 to Feb. 3, 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	
Amer Laundry Mach	20		16½	16½	20	16¼	Jan	17½	Jan
Burger Brewing	*	1¾	1¼	1¾	350	1¼	Jan	1¾	Feb
Champ Paper & Fibre	*		24⅛	24⅛	10	23⅞	Jan	28	Jan
Preferred	100	100	99¾	100	51	99¾	Feb	100⅝	Jan
Churngold	*		10¼	10¼	35	10¼	Jan	11¼	Jan
Cin Gas & Elec pref	100	106	105	106¼	281	103½	Jan	106¼	Feb
Cincinnati Street Ry	50		2½	2½	264	2¼	Jan	3	Jan
Cincinnati Telephone	50	90	89¾	90	333	88	Jan	90	Jan
Crosley Radio	*	10⅛	9½	10⅜	140	8⅝	Jan	10⅜	Jan
Eagle-Picher	10		11⅜	11⅜	50	10½	Jan	14½	Jan
Formica Insulation	*	10½	10½	10½	10	10	Jan	10½	Feb
Gibson Art	*	27	25½	27	391	25½	Jan	27¾	Jan
Hatfield part pref	100	5	5	5	9	4⅞	Jan	5	Feb
Kahn	*		8½	8½	32	8	Jan	8½	Jan
1st preferred	100		100¼	100¼	20	100	Jan	101½	Jan
Kroger	*	23⅝	22⅞	24	358	20¾	Jan	24	Feb
Lunkenheimer	*		19	19	2	18	Jan	19	Jan
National Pumps	*		1¾	1¾	65	1¾	Jan	1¾	Jan
Procter & Gamble	*	56	54½	56½	44	53½	Jan	56½	Jan
Randall A	*		14½	14½	10	14½	Jan	15½	Jan
B	*		3	3	55	3	Jan	3½	Jan
Rapid	*		10	11	97	10	Jan	11	Jan
Sabin Robbins pref	100		101	101	5	100½	Jan	101	Jan
U. S. Playing Card	10		29½	29½	18	27½	Jan	30	Jan
Western Bank	10		5¾	5¾	25	5¼	Jan	5¾	Jan
Kemper-Thomas spl pref			90	90	5	90	Feb	90	Feb

Cleveland Stock Exchange

Jan. 28 to Feb. 3, 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	
Apex Electric Mfg	*		13¼	13¼	100	12⅜	Jan	13⅜	Jan
Brewing Corp of Amer		7¼	6⅞	7½	650	6⅜	Jan	7½	Jan
Canfield Oil pref	100		42	54	54	42	Feb	42	Feb
City Ice & Fuel	*		10	10	350	10	Jan	10	Jan
Clark Controller	1		18	18	50	18	Feb	18	Feb
Cleveland Cliffs Iron	*		56½	56½	50	56½	Feb	60	Jan
Cleveland Ry	100		22½	23⅛	393	20	Jan	23⅛	Jan
Cliffs Corp v t c	*	19⅛	17⅜	19½	2,004	17	Jan	22¼	Jan
Colonial Finance	1		11¼	11½	65	11¼	Feb	12	Jan
Eaton Mfg	*		22⅛	22⅞	90	22⅛	Feb	22⅞	Feb
General Tire & Rubber	25		20⅜	21½	280	20⅜	Feb	21½	Feb
Goodrich (B F)	*		19¼	22⅛	233	19¼	Feb	19¼	Feb
Goodyear Tire & Rubber	*		30¼	33¼	250	30¼	Feb	33¼	Feb
Greif Bros Cooperage	*		32	32	10	32	Jan	33	Jan
Interlake Steamship	*		33⅛	34½	97	33	Jan	36	Jan
Jaeger Machine	*		16	16¼	64	15¾	Jan	16¾	Jan
Lamson & Sessions	*		3¾	4	1,165	3¾	Jan	4⅜	Jan
Leland Electric	*		12	12	37	12	Feb	14	Jan
Medusa Portland Cem	*		15	15¼	76	15	Jan	16½	Jan
National Acme	1		12	12	50	12	Feb	12	Feb
National Refining	25		4	4	138	4	Jan	4⅛	Jan
National Tile	*		1½	1⅝	500	1½	Jan	1¾	Jan
Ohio Brass B	*		22	22	7	26	Jan	26	Jan
Otis Steel	*		11¼	12⅞	205	12⅛	Jan	12⅛	Jan
Patterson-Sargent	*		14	14	50	13½	Jan	14¼	Jan
Richman Bros	*		33	33½	449	33	Jan	35	Jan
Seiberling Rubber	*		5½	5½	85	6⅛	Jan	6⅝	Jan
8% cum preferred	100	58	57	58⅛	141	50	Jan	63	Jan
Thompson Products Inc	*		22⅛	24⅜	115	21	Jan	21	Jan
Van Dorn Iron Works	*		3⅜	3⅝	423	3⅜	Jan	4⅛	Jan
Vichek Tool	*		5⅛	5⅛	5	5⅛	Jan	5⅛	Jan
White Motor	50		10	11⅛	165	10	Feb	11⅛	Feb
Youngstown Sheet & Tube	*		42⅛	45⅞	60	42⅛	Feb	45⅞	Feb

Detroit Stock Exchange

Jan. 28 to Feb. 3, 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	1⅜	1⅜	1⅜	100	1⅜	Feb	1⅝	Jan
Baldwin Rubber com	1	7½	6¾	7⅝	3,139	6½	Jan	7⅞	Jan
Bower Roller	5	23	23	23	100	23	Feb	27	Jan
Briggs Mfg com	*		23¾	25¼	2,682	22½	Jan	31⅞	Jan
Burroughs Add Mach	*		17¼	17¼	402	16½	Jan	18¾	Jan
Burry Biscuit com	12½c		2¼	2¼	100	2	Jan	2⅝	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	
Brown McLaren	------	1⅛	1⅛	200	1⅛	Jan	1⅛	Jan
Chrysler Corp com 5	74½	73	74¾	1,667	68	Jan	82½	Jan
Consolidated Paper com 10	13½	13½	13½	100	13	Jan	13⅞	Jan
Continental Motors com 1	------	3¼	3⅜	475	3	Jan	4	Jan
Cunningham Drug com 2.50	------	15	15	100	14¾	Jan	15	Jan
Consumers Steel	85c	77c	85c	200	77c	Jan	1.00	Jan
Det & Cleve Nav com 10	92c	92c	96c	800	80c	Jan	99c	Jan
Detroit Edison com 100		114	115¼	102	112	Jan	118	Jan
Det Gray Iron com 5	1½	1½	1½	300	1⅜	Jan	1½	Jan
Det-Mich Stove com 1	1⅝	1⅝	1¾	375	1⅜	Jan	2	Jan
Det Paper Prod com 1	2	2	2	175	1⅞	Jan	2⅛	Jan
Durham	1	1	1⅛	500	1	Feb	1¼	Jan
Ex-Cell-O Aircraft com 3	------	20	20¾	895	18¾	Jan	23⅜	Jan
Federal Mogul com *	------	14¾	15	210	14⅞	Jan	15⅛	Jan
Fed Motor Truck com *	------	4⅝	4⅝	200	4⅝	Feb	5⅜	Jan
Frankenmuth Brew com 1	1¾	1¾	1¾	750	1¾	Jan	1⅞	Jan
Gar Wood Ind com 3	------	6	6⅛	565	5½	Jan	7⅛	Jan
General Finance com 1	------	2½	2½	170	2½	Jan	2¾	Jan
General Motors com 10	------	46⅜	47⅛	1,980	43⅜	Jan	50⅞	Jan
Goebel Brewing com 1	------	2⅜	2½	1,460	2¼	Jan	2⅝	Jan
Graham-Paige com 1	1⅛	1⅛	1⅛	543	1⅛	Jan	1¼	Jan
Grand Valley Brew com 1	------	35c	35c	300	30c	Jan	35c	Jan
Hoskins Mfg com *	14½	14½	14½	100	14½	Feb	16	Jan
Houdaille-Hershey B *	14½	13¼	14¼	1,500	12½	Jan	17	Jan
Hurd Lock & Mfg com 1	74c	60c	74c	4,300	60c	Jan	76c	Jan
Kingston Prod com 1	2	2	2⅛	750	2	Jan	2⅜	Jan
Kinsel Drug com 1	------	50c	55c	300	50c	Jan	55c	Jan
Kresge (S S) com 10	22	21½	22	909	20½	Jan	22	Feb
La Salle *	------	1	1	200	1	Jan	1⅛	Feb
Lakey Fdy & Mach com 1	------	2⅝	2¾	200	2⅝	Jan	3⅜	Jan
Mich Silica *	------	1⅞	1⅞	250	1¾	Jan	2¼	Jan
Mahon (R C) A pref *	23¾	23¾	23¾	25	23⅝	Jan	24⅜	Jan
Masco Screw Prod com 1	------	79c	85c	300	75c	Jan	85c	Jan
McClanahan Oil com 1	20c	20c	22c	23,200	20c	Jan	30c	Jan
McClanahan Ref com 1	76c	76c	76c	700	75c	Jan	80c	Jan
Mich Sugar com *	------	41c	41c	300	40c	Jan	50c	Jan
Micromatic Hone com 1	------	2⅛	2⅛	200	2	Jan	2½	Jan
Mid-West Abrasive com 50c	------	1½	1½	100	1¼	Jan	1¾	Jan
Motor Wheel com 5	------	13¾	13⅝	305	13	Jan	13⅝	Feb
Murray Corp com 10	7⅜	6⅞	7⅜	1,680	6½	Jan	8⅞	Jan
Packard Motor Car com *	4¼	4	4¼	1,808	4	Jan	4⅝	Jan
Parke Davis com *	------	41½	42⅝	1,136	40⅞	Jan	42⅝	Feb
Parker Rust-Proof com 2.50	------	16⅜	16⅜	964	15½	Jan	18	Jan
Parker Wolverine com *	------	7⅞	8	475	7½	Jan	8	Jan
Penin Metal Prod com 1	1⅝	1⅝	1⅞	500	1⅝	Jan	2⅜	Jan
Prudential Investing com 1	------	1¾	1⅞	182	1¾	Feb	1¾	Feb
Reo Motor com 5	1½	1⅜	1⅝	410	1⅜	Jan	1⅝	Jan
Rickel (H W) com 2	------	3⅛	3⅛	100	3	Jan	3¼	Jan
River Raisin Paper com *	------	2¼	2¼	150	2¼	Jan	2½	Jan
Scotten-Dillon com 10	------	24⅛	25	542	24⅛	Jan	25½	Jan
Standard Tube B com 1	------	2⅛	2⅛	525	2	Jan	2½	Jan
Stearns (Fred'k) com *	------	14	14	100	14	Jan	16¼	Jan
Preferred 100	------	100	100	40	98	Jan	100	Feb
Timken-Det Axle com 10	------	14⅞	15⅞	645	13⅞	Jan	18⅜	Jan
Tivoli Brewing com 1	------	3	3⅛	1,210	2⅞	Jan	3⅛	Jan
Tom Moore Dist com 1	------	55c	55c	200	43c	Jan	55c	Jan
United Specialties 1	------	3⅝	3⅝	225	3⅝	Jan	4⅝	Jan
Universal Cooler B *	1⅜	1⅜	1⅜	640	1½	Jan	1⅞	Jan
Universal Prod com *	------	16⅝	16⅝	100	15¾	Jan	16⅝	Jan
Walker & Co B *	3	3	3	100	3	Feb	3¾	Jan
Warner Aircraft com 1	1⅛	1	1⅛	1,375	1	Jan	1¼	Jan
Wayne Screw Prod com 4	------	1⅞	2⅜	300	1⅞	Jan	2⅜	Feb
Wolverine Brew com 1	------	15c	17c	1,200	15c	Jan	18c	Jan

Los Angeles Stock Exchange

Jan. 28 to Feb. 3, 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	75c	75c	75c	200	75c	Jan	1.00	Jan
Bandini Petroleum Co 1	5	4½	5	1,800	3⅝	Jan	5⅜	Jan
Barnhart-Morrow Cons 1	15c	15c	15c	500	15c	Jan	15c	Jan
Berkey & Gay Furn Co 1	75c	75c	75c	100	55c	Jan	75c	Jan
Bolsa-Chica Oil A com 10	2½	2½	2¾	300	2½	Feb	2¾	Jan
Broadway Dept Stores	7⅛	7⅛	7⅛	100	7⅛	Jan	8	Jan
Byron Jackson Co *	15⅛	15⅛	15⅛	50	15¼	Jan	17⅝	Jan
Calif Packing Corp com *	16⅜	16⅜	16⅜	60	15⅝	Jan	18⅝	Jan
Central Investment 100	16	16	16	20	15	Jan	17½	Jan
Chrysler Corp 5	74¾	68¼	74¾	1,702	67½	Jan	83½	Jan
Consolidated Oil Corp *	8⅛	8⅛	8⅛	405	8⅛	Jan	9⅛	Jan
Consolidated Steel Corp—								
Preferred *	9	9	9	300	8	Jan	9½	Jan
Creameries of Amer v t c 1	4	4	4	100	4	Jan	4¼	Jan
Douglas Aircraft Co *	67⅞	67⅝	67⅞	50	63⅝	Jan	79⅛	Jan
Electrical Prods Corp	9⅞	9⅞	9⅞	100	9¾	Jan	10⅛	Jan
Emsco Derrick & Equip 5	8	8	9	820	8	Feb	10½	Jan
Exeter Oil Co A com 1	65c	62½c	67½c	1,200	62½c	Jan	67½c	Jan
General Motors com 10	47⅛	44⅛	47⅛	1,402	43¾	Jan	50¼	Jan
Gladding-McBean & Co *	8⅛	8⅛	8⅛	120	8⅛	Jan	9¾	Jan
Goodyear Tire & Rubber *	33⅛	33⅛	33⅛	382	30¾	Jan	38	Jan
Hancock Oil Co A com *	39	39	39	150	39	Jan	40½	Jan
Holly Development Co 1	1.30	1.25	1.35	4,750	95c	Jan	1.40	Jan
Hudson Motor Car Co *	7	7	7	400	6⅝	Jan	8¾	Jan
Intercoast Petroleum	40c	40c	40c	200	36c	Jan	41c	Jan
Jade Oil Co 10c	4c	4c	4c	1,000	3c	Jan	4c	Feb
Lockheed Aircraft Corp 1	29⅛	29⅛	30¼	580	26	Jan	34½	Jan
Los Ang Industries Inc 2	2⅜	2⅜	2⅜	150	2⅜	Jan	2⅞	Jan
Los Angeles Investment 10	4½	4¼	4½	413	3¾	Jan	4½	Feb
Mascot Oil Co 1	50c	50c	50c	400	50c	Jan	50c	Jan
Menasco Mfg Co 1	4¼	4¼	4¾	3,675	4	Jan	5⅝	Jan
Mt Diablo Oil Mng & D 1	50c	50c	50c	300	50c	Jan	55c	Jan
Oceanic Oil Co 1	77½c	77½c	77½c	100	75c	Jan	85c	Jan
Pacific Finance Corp com 10	10⅝	10⅝	11	601	10⅝	Jan	12½	Jan
Preferred A 10	11½	11½	11½	185	10⅝	Jan	12½	Jan
Preferred C 10	10⅛	10⅛	10⅛	100	9⅜	Jan	10⅛	Feb
Pacific Gas & Elec com 25	29½	28¾	29½	437	28¾	Jan	29¾	Jan
6% 1st pref 25	32⅛	31⅞	32⅛	445	31¾	Jan	32¼	Jan
Pacific Indemnity Co 10	28¼	28	28¼	250	27¼	Jan	28¼	Feb
Pacific Lighting Corp com *	44⅛	44⅛	44⅛	400	42	Jan	44⅛	Feb
6% preferred *	107¾	107¾	107¾	38	107¾	Feb	108½	Jan
Pacific Pub Serv 1st pref *	21	21	21	100	21	Jan	21	Jan
Pacific Western Oil Corp 10	10⅞	10⅞	10⅞	65	10¾	Jan	10⅞	Jan
Republic Petroleum com 1	3⅛	3	3⅛	820	2⅞	Jan	3¾	Jan
Rice Ranch Oil Co 1	27c	27c	27c	500	25c	Jan	30c	Jan
Richfield Oil Corp com *	9¼	8¾	9⅜	1,044	8¾	Jan	10⅛	Jan

For footnotes see page 713.

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	
Roberts Public Markets 2	3½	3½	3½	250	3¼	Jan	3½	Jan
Ryan Aeronautical Co 1	5⅞	5⅞	6⅛	6,217	5⅝	Jan	7¼	Jan
Rights	55c	55c	70c	25,683	50c	Jan	70c	Jan
Safeway Stores Inc *	36	36	36	200	29½	Jan	36	Feb
Security Co units ben int *	28½	28	28½	35	26	Jan	28½	Jan
Shell Union Oil Corp *	13	13	13	40	12½	Jan	13	Feb
Signal Oil & Gas Co A *	28½	28½	29	200	22½	Jan	32½	Jan
Sontag Chain Stores Co *	8½	8½	8½	100	8½	Feb	8½	Feb
So Calif Edison Co Ltd 25	24½	23¼	24⅝	2,365	23	Jan	24⅞	Jan
6% preferred B 25	29⅝	29⅜	29⅝	903	28⅞	Jan	29⅝	Feb
5½% preferred C 25	27⅝	27⅝	27⅝	1,023	27½	Jan	27⅞	Jan
6% preferred A 25	32¾	32⅝	32¾	450	32¼	Jan	33	Jan
Southern Pacific Co 100	16¾	16	17⅝	2,150	15⅛	Jan	21⅝	Jan
Standard Oil Co of Calif *	28¼	27⅝	28¼	2,344	27	Jan	28⅞	Jan
Superior Oil Co (The) 25	40	40	41	495	40	Jan	43	Jan
Transamerica Corp 2	6⅝	6⅝	7	4,368	6⅝	Jan	7¾	Jan
Union Oil of Calif 25	18½	18⅜	18¾	2,042	18⅜	Jan	19⅝	Jan
Universal Consol Oil 10	13¾	13¾	13¾	100	13¾	Jan	15¾	Jan
Victor Oil Co 10	80c	80c	80c	70	80c	Feb	80c	Feb
Wellington Oil Co of Del 1	4	4	4	400	4	Jan	5	Jan
Mining—								
Black Mountain Consol 10c	23½c	23½c	25c	7,000	21c	Jan	30c	Jan
Calumet Gold Mines 10c	2c	1c	2c	9,000	1c	Jan	5c	Jan
Cardinal Gold 1	7c	7c	7c	1,550	7c	Jan	10c	Jan
Imperial Development 25c	1c	1c	1c	15,000	1c	Jan	1½c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	16½	15⅝	16½	100	14½	Jan	18⅜	Jan
Amer Tel & Tel Co 100	156⅜	151⅛	158⅝	308	149½	Jan	157⅞	Jan
Anaconda Copper 50	29⅛	29⅛	29⅝	460	26	Jan	38⅛	Jan
Armour & Co (Ill) 5	5¼	5¼	5¼	15	5½	Jan	5½	Jan
Atlantic Refg Co (The) 25	21¾	21⅝	21¾	25	21⅜	Jan	22¾	Jan
Aviation Corp (The) (Del) 3	6⅞	6⅞	7¼	103	6¾	Jan	8⅜	Jan
Bendix Aviation Corp 5	26¼	26¼	26¼	267	23⅜	Jan	28¾	Jan
Borg-Warner Corp 5	27⅛	27⅛	27⅛	30	25⅝	Jan	31	Jan
Canadian Pacific Ry 25	4⅞	4⅞	4⅞	10	4⅞	Jan	5¼	Jan
Caterpillar Tractor Co *	42¼	42¼	43⅝	205	42⅝	Jan	47½	Jan
Cities Service Co 10	8¾	8⅝	8¾	51	8⅛	Feb	8¾	Feb
Columbia Gas & Elec Corp *	8⅛	7⅝	8⅛	75	6¾	Jan	8	Jan
Commercial Solvents *	11⅛	11½	12⅛	119	10½	Jan	12	Jan
Commonwealth & South *	1⅜	1⅜	1⅜	466	1½	Jan	1⅞	Jan
Continental Oil Co (Del) 5	27⅛	27⅛	27⅛	50	27⅛	Jan	30⅞	Jan
Curtiss-Wright Corp 1	7⅛	7	7⅛	1,218	5¾	Jan	7¼	Jan
A 5	25⅛	24⅞	25⅞	250	24	Jan	27⅞	Jan
Electric Power & Light *	11⅛	11⅛	11⅛	220	10½	Jan	12¼	Jan
General Electric Co *	39⅛	39⅛	39⅛	438	37½	Jan	44½	Jan
General Foods Corp *	39⅝	37⅛	39⅝	70	37⅜	Jan	40	Jan
Goodrich (B F) Co *	18⅝	18⅝	18⅝	20	18⅝	Jan	24¾	Jan
Int Nickel Co of Can *	50¾	49¾	51	90	46⅜	Jan	55⅛	Jan
Kennecott Copper Corp *	35⅜	35⅜	35⅜	343	34	Jan	43⅞	Jan
Loew's Inc *	47¼	46½	48⅝	105	46¼	Jan	52⅝	Jan
Montgomery Ward & Co *	49⅛	49	49⅛	930	46⅞	Jan	50¾	Jan
New York Central RR *	18¾	18⅝	18¾	920	17⅜	Jan	22⅛	Jan
Nor American Aviation 1	17⅛	17⅛	17½	1,370	14⅞	Jan	19½	Jan
North American Co *	23⅞	23⅞	23⅞	295	22⅛	Jan	24⅜	Jan
Packard Motor Car Co *	4⅛	4⅛	4⅛	150	4	Jan	4½	Jan
Paramount Pictures Inc 1	11¼	11¼	11¼	130	10	Jan	13¾	Jan
Radio Corp of Amer *	7¼	7¼	7¼	160	6⅞	Jan	8	Jan
Radio-Keith-Orpheum *	20½	20½	20⅝	50	20½	Feb	20⅝	Feb
Republic Steel Corp *	21	21	21⅛	1,696	18½	Jan	25	Jan
Seaboard Oil Co of Del *	19¾	19¾	19¾	50	19⅞	Jan	21¾	Jan
Sears Roebuck & Co *	69⅝	68⅝	69⅝	162	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co 15	12⅜	12⅛	12⅜	135	12⅛	Jan	13⅝	Jan
Southern Ry Co *	18⅝	18⅝	18⅞	105	16⅝	Jan	23¼	Jan
Standard Brands, Inc *	6¾	6¾	6¾	275	6⅝	Jan	7¼	Jan
Standard Oil Co (N J) 25	60	60	60	234	48⅞	Jan	60	Jan
Studebaker Corp 1	7¼	7¼	7⅜	240	7¼	Jan	8⅜	Jan
Swift & Co 25	19	18⅛	19	155	18⅛	Jan	19⅝	Jan
Texas Corp (The) 25	44⅛	43¼	44⅛	52	43¼	Jan	47½	Jan
Tide Water Assoc Oil Co 10	13	12⅞	13	61	12¼	Jan	13⅞	Jan
Union Carbide & Carbon *	84¾	83⅞	84¾	95	82⅜	Jan	90⅝	Jan
United Aircraft Corp 5	39⅝	38⅜	39⅝	85	34¼	Jan	40¾	Jan
United Corp (The) (Del) *	3⅛	3⅛	3⅛	580	2¾	Jan	3½	Jan
United States Rubber Co 10	43⅞	42¼	44⅞	250	42¾	Jan	51½	Jan
U S Steel Corp *	60	56	60	1,298	56	Jan	69	Jan
Warner Bros Pictures 5	5⅜	5⅛	5⅜	405	5⅛	Jan	6¾	Jan
Westinghouse El & Mfg 50	108⅛	103⅛	108⅛	145	99⅝	Jan	120⅛	Jan

Philadelphia Stock Exchange

Jan. 28 to Feb. 3, 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 *	11½	9⅞	11½	380	8¾	Jan	12	Jan
American Tel & Tel 100	------	150⅞	157⅞	268	149¾	Jan	157⅞	Jan
Bell Tel Co of Pa pref 100	------	120⅝	121¼	245	119⅛	Jan	121¼	Jan
Budd (E G) Mfg Co *	6¾	6⅝	6⅞	129	6⅛	Jan	8⅛	Jan
Preferred 100	------	47	47	5	47	Feb	50⅝	Jan
Budd Wheel Co *	------	4½	4½	43	4⅜	Jan	5½	Jan
Chrysler Corp 5	------	68⅝	73⅛	145	66½	Jan	84⅛	Jan
Curtis Pub Co com *	------	5⅜	5⅜	55	5⅜	Feb	6⅛	Jan
Electric Stor Battery 100	------	28⅝	29⅛	412	28⅝	Feb	30⅝	Jan
General Motors 10	46⅝	44	47⅛	1,510	42¾	Jan	51	Jan
Lehigh Coal & Nav *	4¼	2⅞	4¼	231	2¾	Jan	3¾	Jan
Lehigh Valley 50	------	4⅜	4½	150	4⅜	Jan	5½	Jan
Nat'l Power & Light *	8	7¾	8⅛	105	7½	Jan	8⅝	Jan
Pennroad Corp v t c 1	1⅞	1½	1⅞	1,954	1½	Jan	2	Jan
Pennsylvania RR 50	20⅜	19⅝	21	1,350	18⅞	Jan	24½	Jan
Phila Elec of Pa $5 pref *	------	118¼	119¼	189	116⅜	Jan	119¼	Jan
Phila Elec Pow pref 25	------	30	30½	949	29⅞	Jan	30⅝	Jan
Phila Rap Trans 7% pref 50	3¾	3	4	95	3	Feb	4	Feb
Philadelphia Traction 50	6½	6½	7	619	6½	Feb	7⅝	Jan
Scott Paper *	------	46¼	46½	106	45⅝	Jan	48⅜	Jan
Tacony-Palmyra Bridge *	35	34	35	41	34	Feb	35¼	Jan
Transit Invest Corp pref	------	¾	1	163	¾	Jan	1⅛	Jan
Union Traction 50	------	2⅜	2⅝	222	2⅜	Jan	3	Jan
United Corp com *	------	3	3⅛	340	2⅞	Jan	3½	Jan
Preferred *	36	35	36	38	31⅝	Jan	36½	Jan
United Gas Impt com *	12⅜	11¾	12⅝	7,646	11⅜	Jan	12⅞	Jan
Preferred *	114¾	114⅜	116	371	111⅜	Jan	116	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	5¾	7⅛	$13,000	5¾	Jan	7¼	Jan

Pittsburgh Stock Exchange

Jan. 28 to Feb. 3, 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..*	23⅝	21	23⅝	191	20	Jan	27⅞	Jan
Arkansas Natural Gas...*	2½	2½	2½	130	2½	Feb	2½	Feb
Preferred..........100	6¾	6¾	6¾	400	5⅝	Jan	6¾	Feb
Blaw-Knox Co.........*	......	13⅞	14⅛	160	13⅞	Jan	17⅛	Jan
Byers (A M) com........*	......	11⅛	11⅛	25	9⅞	Jan	12⅝	Jan
Carnegie Metals Co......1	......	45c	50c	820	45c	Jan	60c	Jan
Columbia Gas & Electric.*	......	7¼	7½	520	6⅞	Jan	8	Jan
Devonian Oil Co........10	......	17½	17½	100	17½	Jan	18	Jan
Fort Pitt Brewing........1	1.00	95c	1.00	950	90c	Jan	1.00	Feb
Lone Star Gas Co........*	......	9	9¼	630	8⅝	Jan	9¼	Jan
McKinney Mfg Co........*	......	50c	65c	200	50c	Jan	65c	Jan
Mountain Fuel Supply...10	......	4¾	4¾	100	4⅜	Jan	5¼	Jan
Nat'l Fireproofing Corp...5	2½	2½	2½	100	2¼	Jan	3	Jan
Pittsburgh Brewing pref..*	......	27	27	100	27	Feb	28½	Jan
Pittsburgh Coal Co.......*	......	3⅞	4	45	3⅞	Jan	4⅛	Jan
Preferred..........100	......	19	19	107	19	Feb	19	Feb
Pittsburgh Screw & Bolt..*	7⅜	7	7⅜	322	6¾	Jan	9⅛	Jan
Plymouth Oil Co..........5	......	20¼	20⅝	55	20¼	Jan	22⅛	Jan
Renner Co...............1	......	80c	80c	100	75c	Jan	80c	Jan
Shamrock Oil & Gas......1	......	2½	2½	2,600	2¼	Jan	2⅞	Jan
United Eng & Foundry.....5	......	30⅝	31⅛	130	30⅝	Feb	33⅜	Jan
Victor Brewing Co........1	35c	35c	35c	200	25c	Jan	40c	Jan
Westinghouse Air Brake...*	29⅛	25⅛	29⅛	525	24	Jan	31⅞	Jan
Westinghse Elec & Mfg.50	108⅛	101⅞	108⅜	324	99⅛	Jan	118⅛	Jan
Unlisted—								
Pennroad Corp v t c......1	......	1½	1⅝	37	1⅜	Jan	2⅛	Jan

St. Louis Stock Exchange

Jan. 28 to Feb. 3, 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 Inv com........*	27	27	27½	645	27	Feb	28	Jan
Brown Shoe com.........*	32½	32½	33½	75	30½	Jan	33½	Feb
Burkart Mfg com..........1	......	18	18	50	18	Jan	20	Jan
Coca-Cola Bottling com...1	......	32⅝	33¼	15	31⅞	Jan	33½	Jan
Columbia Brew com......5	......	7	7	55	7	Feb	8¼	Jan
Dr Pepper com...........*	......	29	29¾	209	28¼	Jan	30	Jan
Ely & Walker D Gds com25	......	16¼	16½	70	16½	Feb	18	Jan
1st pref.............100	......	122½	122½	10	119	Jan	122½	Jan
Falstaff Brew com.........1	8¼	8¼	8¼	100	7½	Jan	8½	Jan
Griesedieck-West Br com.*	48½	46	49½	166	46	Jan	52	Jan
Hamilton-Brn Shoe com..*	......	6	6	208	6	Feb	7	Jan
Hussmann-Ligonier com...*	......	12	12	26	12	Feb	12	Feb
Preferred series '36...50	......	50	50	100	50	Jan	50	Jan
Hyde Park Brew com....10	......	48	48	100	47	Jan	48	Jan
Hydraulic Pr Brick pfd 100	2¾	2¾	2¾	25	2¾	Feb	3	Jan
International Shoe com...*	33⅝	31½	33⅝	217	31½	Jan	35	Jan
Johnson-S-S- Shoe com..*	14½	14½	14½	35	14½	Feb	14½	Feb
Knapp Monarch com......*	......	9¾	9¾	100	9¾	Jan	9¾	Jan
Midwest Pipe com........*	10½	10½	11	60	11	Jan	11	Jan
Mo Port Cement com...25	10⅝	10⅝	11	480	10⅝	Feb	11¼	Jan
Natl Bearing Metals com.*	......	27	27	10	27	Feb	29	Feb
Natl Candy com..........*	8½	8	8¾	495	7¾	Jan	9	Jan
1st pref..............100	105	103	105	46	103	Jan	105	Feb
2nd pref.............100	90	90	90	20	90	Feb	90	Feb
Rice-Stix Dry Goods com.*	......	4¾	5	150	4½	Jan	5½	Jan
St. Louis Pub Serv pfd A.*	1½	2¾	2½	480	2	Jan	2½	Feb
Scruggs-V-B Inc com....5	......	6	6	15	5	Jan	6¼	Jan
Scullin Steel com........*	......	11	11	75	11	Jan	13	Jan
Sterling Alum com........1	......	6	6¼	40	6	Feb	6¾	Jan
Stix Baer & Fuller com..10	......	6	6	50	5⅞	Jan	6½	Jan
Wagner Electric com....15	28½	28	29⅝	330	28	Jan	31½	Jan
Bonds—								
†City & Suburb P S 5s 1934	......	30	30	$1,000	24½	Jan	30	Feb
†5s c-d's............	......	29	30	2,000	28	Jan	30	Feb
†United Railways 4s...1934	29	26¼	30	26,000	24½	Jan	30	Feb
†4s c-d's............	28½	26	30½	27,000	24¼	Jan	30½	Feb

San Francisco Stock Exchange

Jan. 28 to Feb. 3, 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-Juneau Gold.....10	9⅝	9⅝	9⅝	162	9⅝	Feb	10	Jan
Anglo Amer Min Corp....1	23c	23c	23c	430	22c	Jan	27c	Jan
Anglo Calif Nat Bank....20	9¾	9¾	9¾	300	9	Jan	10⅞	Jan
Associated Ins Fund Inc.10	4¾	4¾	4¾	300	4½	Jan	5	Jan
Atlas Imp Diesel Engine..5	6¾	6½	6¾	510	6¼	Jan	7	Jan
Bank of California N A...80	185	178	185	100	177½	Jan	190	Jan
Bishop Oil Corp..........5	3	3	3	125	3	Feb	3¼	Jan
Byron Jackson Co........*	15½	15½	15½	279	15¼	Jan	17⅞	Jan
Calif Art Tile A..........*	12	12	12	10	11	Jan	12¼	Jan
Calif-Engels Mining Co.25	30c	30c	30c	300	25c	Jan	35c	Jan
California Ink Co cap....*	35	35	35	170	35	Feb	35	Feb
Calif Packing Corp com...*	16½	16½	16½	544	16¼	Jan	18	Jan
Preferred.............50	49	49	49	10	49	Jan	50	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	
Calif Water Serv pref...100	100¼	100	100¼	130	98	Jan	102	Jan
Carson Hill Gold Min cap.1	31c	31c	31c	200	30c	Jan	34c	Jan
Caterpillar Tractor com...*	43⅛	43	43⅛	395	42½	Jan	47⅜	Jan
Caterpillar Tractor pref 100	105⅛	105⅛	105⅛	30	105	Jan	107	Jan
Central Eureka Mining...1	4	3⅝	4⅛	9,805	3⅛	Jan	4⅛	Jan
Preferred..............1	4	3½	4⅛	3,350	3½	Jan	4⅛	Jan
Chrysler Corp com......5	73⅝	68¼	73⅝	543	68¼	Jan	83⅛	Jan
Clorox Chemical Co......10	35	35	35	100	35	Jan	37	Jan
Coast Cos G & E 1st pf.100	106¾	106¾	106¾	10	105¼	Jan	106¾	Jan
Consol Chem Ind A.......*	17⅝	17⅝	17⅝	290	17	Jan	19	Jan
Creameries of Am v t c....1	4	4	4	200	4	Jan	4½	Jan
Crown Zellerbach com....5	13	13	13⅜	3,384	12	Jan	14⅜	Jan
Preferred..............*	88¾	86¼	89	190	85½	Jan	91	Jan
Di Giorg Fruit Corp pref..	15	15	16	30	13½	Jan	16	Jan
El Dorado Oil Works......*	16½	16½	16½	220	16½	Feb	17	Jan
Emporium Capwell Corp—								
Preferred (ww)..........50	35½	35½	36½	350	35⅜	Jan	36½	Jan
Emsco Der & Equip Co....5	8⅛	8	8⅛	1,695	8	Feb	10½	Jan
Fireman's Fund Indem...10	38	38	38	20	37	Jan	38	Jan
Fireman's Fund Ins Co...25	85	85¼	85¼	70	81	Jan	85½	Jan
Foster & Kleiser com...2½	1.50	1.50	1.50	100	1.50	Jan	1.60	Jan
General Motors com......10	45½	44	46¾	1,386	43	Jan	50¼	Jan
General Paint Corp com...*	7½	7½	7½	225	6⅞	Jan	8⅛	Jan
Preferred..............*	30¾	29¾	30¾	705	28½	Jan	30¾	Jan
Gladding McBean & Co...*	8½	8½	8½	100	8½	Jan	9⅝	Jan
Golden State Co Ltd......*	7	7	7⅛	1,316	6⅝	Jan	7⅛	Jan
Holly Development......1	1.35	1.25	1.35	6,275	1.00	Jan	1.40	Jan
Home F & M Ins Co cap.10	40	40	40	10	39	Jan	40	Jan
Langendorf Utd Bak A...*	18¾	18½	18¾	320	15⅜	Jan	18½	Jan
B......................*	11½	11½	11½	592	8¾	Jan	11½	Jan
LeTourneau (R G) Inc....1	29	25½	29	556	24½	Jan	31½	Jan
Lockheed Aircraft Corp...1	29	28⅝	31⅛	3,468	25¾	Jan	37⅛	Jan
March Calcul Machine....5	14	12¾	14	809	12	Jan	14⅜	Jan
Meier & Frank Co Inc...10	10¼	10¼	10¼	220	9	Jan	10¼	Jan
Menasco Mfg Co com......1	4¼	4¼	4¾	3,000	3⅞	Jan	5⅜	Jan
National Auto Fibres com 1	8⅛	8	8⅛	1,659	7⅛	Jan	9¼	Jan
Natomas Co..............*	10⅞	10½	11	2,755	10	Jan	11	Jan
No Amer Invest com.....100	5	5	5	100	5	Jan	5¼	Jan
6% preferred..........100	34	34	34	20	31½	Jan	34	Jan
N American Oil Cons....10	9¼	9¼	10½	1,450	10	Jan	11½	Jan
Occidental Petroleum.....1	19c	19c	19c	450	19c	Jan	19c	Jan
Oliver Utd Filters B......*	5	5	5	100	5	Jan	5⅜	Jan
Laauhau Sugar Plant.....15	6¼	6¼	6¼	30	6¼	Feb	6¼	Feb
Pacific Am Fisheries com..5	5¼	5¼	5¼	100	5¼	Jan	6	Jan
Pacific Coast Aggregates 10	2.15	2.15	2.25	2,157	2.15	Jan	2.40	Jan
Pacific Gas & Elec com...25	29⅜	28¾	29½	1,527	28½	Jan	29¾	Jan
6% 1st pref...........25	32¼	31⅞	32¼	2,477	31⅞	Feb	32⅜	Jan
5½% 1st pref..........25	29⅛	28⅞	29⅜	1,444	28⅝	Jan	29¼	Jan
Pacific Light Corp com....*	44¼	41¼	44½	2,223	41¼	Feb	44½	Jan
$6 dividend.............*	108¼	107½	108¼	470	107¼	Jan	109	Jan
Pacific Pub Service com...*	6¾	6½	6¾	1,035	6¼	Jan	7⅛	Jan
1st preferred...........*	21	20	21	1,355	20	Jan	21⅞	Jan
Pac Tel & Tel com......100	123½	123	123½	110	121	Jan	124½	Jan
Preferred............100	148	148	148	10	147½	Jan	149	Jan
Pacific Western Oil Corp 10	10½	10½	10½	100	10½	Feb	10½	Feb
Pig'n Whistle pref........*	2.75	2.40	2.75	150	1.75	Jan	2.75	Jan
Puget Sound P & T com...*	4½	4½	4½	100	4½	Feb	6¼	Jan
Rayonier Inc com.........1	13⅞	13⅞	14	1,962	13⅞	Jan	17⅞	Jan
Preferred.............25	20½	20½	20½	154	20	Jan	23¼	Jan
Republic Petrol Co com...1	3⅛	3	3⅛	300	3	Jan	3⅞	Jan
Rheem Mfg Co...........1	13¼	13	13¼	350	13	Jan	14⅝	Jan
Richfield Oil Corp com....*	9¼	9	9¼	1,540	8¾	Jan	10¼	Jan
Roos Bros pref ser A...100	102	102	102	10	100	Jan	105	Jan
Ryan Aeronautical Co....1	5¾	5¾	6⅜	5,255	5⅝	Jan	7¼	Jan
Rights................	54c	53c	72c	11,536	50c	Jan	72c	Jan
Signal Oil & Gas A.......*	30	30	30	100	29	Jan	32	Jan
Soundview Pulp com......5	16	15½	17	811	15½	Jan	19½	Jan
So Cal Gas pref ser A....25	32½	32½	32½	20	32	Jan	33½	Jan
Southern Pacific Co.....100	16¾	15½	17¼	2,624	15	Jan	21¾	Jan
So Pac Gold Gate A.......*	25c	25c	35c	1,050	25c	Jan	35c	Jan
B......................*	10c	10c	10c	200	9c	Jan	10c	Jan
Sperry Corp..............1	45⅝	45⅝	45⅝	575	39½	Jan	45⅝	Jan
Spring Valley Co Ltd.....*	5⅛	5⅛	5⅛	20	5⅛	Jan	5⅛	Jan
Standard Oil Co of Calif..*	28¼	27¼	28⅜	2,284	26¾	Jan	28⅜	Jan
Thomas Allec Corp A......*	76c	76c	76c	10	75c	Jan	85c	Jan
Tide Water Ass'd Oil com10	13	12⅞	13	310	12⅞	Jan	14⅜	Jan
Transamerica Corp........2	6¾	6½	7	9,733	6½	Jan	7⅜	Jan
Treadwell-Yukon Corp....1	40c	40c	40c	1,083	40c	Jan	55c	Jan
Union Oil Co of Calif....25	18⅝	18⅞	18⅝	1,057	18⅝	Jan	19⅝	Jan
Union Sugar com..........25	8⅞	7⅛	8⅞	530	6½	Jan	8½	Feb
United Air Lines Corp....5	10⅝	10⅝	10⅝	336	10¼	Jan	13⅝	Jan
Universal Consol Oil.....10	14	13½	14	750	13½	Jan	15⅜	Jan
Victor Equip Co com.......1	3⅞	3⅞	3⅞	130	3½	Jan	4	Jan
Preferred...............5	8¾	8¾	8¾	100	8⅝	Jan	9	Jan
Weill & Co (R) com......100	110	110	110	75	110	Jan	110	Jan
Wells Fargo Bk & U T.100	287	287	287	5	286	Jan	300	Jan
Western Pipe & Steel Co.10	17	17	17	120	17	Jan	19	Jan
Unlisted—								
American Tel & Tel Co.100	156¾	151¼	158	329	149¼	Jan	158	Jan
Amer Toll Bridge (Del)...1	46c	46c	48c	1,428	38c	Jan	50c	Jan
Anaconda Copper Min...50	29⅞	29⅞	29⅞	435	27⅛	Jan	36	Jan
Anglo Nat Corp A com....*	11	10½	11	460	10	Jan	11	Jan
Argonaut Mining Co.......5	6	5⅝	6	912	5⅛	Jan	7⅛	Jan
Atch Top & Santa Fe...100	36¾	36¾	36¾	100	36¾	Jan	36¾	Jan
Aviation Corp o Del.......3	7⅝	7	7⅝	290	6¾	Jan	8⅛	Jan
Bancamerica Blair Corp...1	3	2⅞	3	899	2⅞	Jan	3⅜	Jan
Cities Service Co com....10	9	8⅞	9	569	7	Jan	9	Jan
Claude Neon Lights com.1	1	1	1	550	⅞	Jan	1⅛	Jan
Curtiss-Wright Corp......1	7	6⅞	7⅛	1,879	6	Jan	7¼	Jan
Dominguez Oil Co.........*	37	36	37	325	35¼	Jan	37½	Jan
Dumbarton Bridge.......10	30c	30c	30c	320	30c	Feb	30c	Feb
Elec Bond & Share Co....5	11½	11	11⅞	350	11	Feb	12¾	Jan
General Electric Co.......*	40¾	39	40¾	664	38⅜	Jan	42¾	Jan
Idaho-Maryland Mines...1	6¾	6⅝	6¾	800	6⅝	Jan	7	Jan
Internatl Tel & Tel com...*	8½	8½	9	265	8	Jan	9¼	Jan
Italo Pet of Amer pref....1	2.05	2.05	2.05	3,320	2.00	Jan	2.50	Jan
M J & M M Cons..........1	14c	14c	15c	7,500	14c	Jan	16c	Jan
Monolith P Cem 8% pf.10	8	8	8	25	8	Jan	8	Jan
Montgomery Ward & Co.*	49	47¼	49	610	47¼	Jan	49	Jan
Mountain City Copper...5c	5½	5	5½	1,095	4⅜	Jan	6½	Jan
Nash-Kelvinator Corp.....5	8	8	8	230	8	Jan	8	Jan
North American Aviation 1	17	16½	17⅜	442	15	Jan	18⅜	Jan
Oahu Sugar Ltd cap.......20	21	21	21	45	20½	Jan	21	Jan
Packard Motor Co com....*	4	4	4	139	4	Jan	4¾	Jan
Radio Corp of America....*	7¼	7¼	7¼	209	6¾	Jan	8¼	Jan
Riverside Cement Co A...*	6	6	6	100	5¼	Jan	6	Jan
Shasta Water Co com......*	25	25	25	15	24	Jan	26½	Jan
So Calif Edison com......25	24¾	23½	24¾	512	23½	Jan	26⅜	Jan
5½% preferred.........25	27½	27½	27⅝	196	27⅜	Jan	27¾	Jan
6% preferred...........25	29⅛	29⅜	29⅝	300	28⅞	Jan	29⅞	Jan
United Aircraft Corp cap.5	38¾	38¾	38¾	520	35	Jan	38¾	Jan
U S Petroleum Co..........1	70c	70c	70c	1,000	70c	Jan	75c	Jan
United States Steel com...*	59⅞	58	59⅞	2,091	55½	Jan	69⅜	Jan
Vica Co common.........25	1	1	1	100	1	Jan	1	Jan
Warner Bros Pictures......5	5⅜	5⅜	5⅜	182	5	Jan	5⅞	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 NOTICE

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York City, is distributing a memorandum concerning Cessna Aircraft Co.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 3

	Bid	Ask
Province of Alberta—		
5s--------Jan 1 1948	60½	62
4½s-------Oct 1 1956	f57½	59
Prov of British Columbia—		
5s--------July 12 1949	100	100½
4½s-------Oct 1 1953	97½	99
Province of Manitoba—		
4½s-------Aug 1 1941	88	90
5s--------June 15 1954	85	87
5s--------Dec 2 1959	85	87
Prov of New Brunswick—		
4½s-------Apr 15 1960	106	----
4½s-------Apr 15 1961	105½	107
Province of Nova Scotia—		
4½s-------Sept 15 1952	108	108¾
5s--------Mar 1 1960	115½	----

	Bid	Ask
Province of Ontario—		
5s--------Oct 1 1942	110½	111½
6s--------Sept 15 1943	115½	----
5s--------May 1 1959	121½	123
4s--------June 1 1962	107½	109
4½s-------Jan 15 1965	114	116
Province of Quebec—		
4½s-------Mar 2 1950	110½	112
4s--------Feb 1 1958	107⅛	107½
4¼s-------May 1 1961	110½	----
Prov of Saskatchewan—		
5s--------June 15 1943	77	79
5½s-------Nov 15 1946	76	78
4½s-------Oct 1 1951	77½	----

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures-	80¼	80¾
6s--------Sept 15 1942	103	103⅜
4½s-------Dec 15 1944	93	94½
5s--------July 1 1944	113	114

	Bid	Ask
Canadian Pacific Ry—		
4½s-------Sept 1 1946	99	99⅜
5s--------Dec 1 1954	99½	100¼
4½s-------July 1 1960	93⅝	94¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s-------Sept 1 1951	114	114½
4¾s-------June 15 1955	117¾	118½
4½s-------Feb 1 1956	115¾	116¼
4½s-------July 1 1957	115½	116¼
5s--------July 1 1969	115½	116¼
5s--------Oct 1 1969	118½	119
5s--------Feb 1 1970	118½	119

	Bid	Ask
Canadian Northern Ry—		
6½s-------July 1 1946	123⅜	124
Grand Trunk Pacific Ry—		
4s--------Jan 1 1962	109	110½
3s--------Jan 1 1962	99	99⅜

Montreal Stock Exchange

Jan. 28 to Feb. 3, 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	
Acme Glove Works------*	5	5	5	25	5	Jan	5	Jan
Agnew-Surpass Shoe-----*	------	10	10	20	10	Jan	10	Jan
Alberta Pacific Grain A--*	------	2	2	15	2⅛	Jan	2½	Jan
Amal Elec Corp pref-----50	------	30	30	200	30	Jan	30	Jan
Associated Breweries----*	16	15¼	16	374	15	Jan	16½	Jan
Preferred-----------100	------	115	115	40	113½	Jan	115	Jan
Algoma Steel Corp------*	------	11	11	25	10	Jan	14	Jan
Bathurst Power & Paper A*	------	7	8	770	6½	Jan	8⅞	Jan
Bawlf (N) Grain--------*	------	1.00	1.00	25	1.00	Jan	1.50	Jan
Preferred-----------100	------	15	15	100	15	Jan	15	Jan
Bell Telephone---------100	167¾	166	169	940	166	Jan	169	Jan
Brazilian Tr Lt & Power-*	8⅛	7⅜	8½	3,501	7½	Jan	9½	Jan
British Col Power Corp A-*	23¼	22¾	23¼	489	22½	Jan	25¾	Jan
B----------------------*	2	2	2⅜	731	2	Jan	2¾	Jan
Bruck Silk Mills--------*	------	3¼	4½	105	3¼	Jan	4½	Jan
Building Products A (new)*	16⅛	15	16⅛	1,805	14⅝	Jan	16¼	Jan
Canada Cement----------*	8¼	8	8⅝	1,105	7½	Jan	9½	Jan
Preferred-----------100	96½	96½	98	233	95	Jan	99	Jan
Canada Forgings class A-*	------	11	11	5	12	Jan	13	Jan
Can North Power Corp---*	------	16	16	175	15	Jan	16	Jan
Canada Steamship (new)-*	2⅛	2⅛	2⅛	90	2⅛	Jan	2¾	Jan
Preferred------------50	------	8¼	8⅜	227	7½	Jan	10½	Jan
Canadian Bronze--------*	------	37	37	5	36⅞	Jan	39	Jan
Cndn Canners 5% cm pf 20	18½	18½	18½	25	18½	Feb	18½	Feb
Canadian Car & Foundry-*	16	14	16	4,213	12⅝	Jan	18	Jan
Preferred------------25	32¼	30½	32¼	1,525	29⅞	Jan	34	Jan
Canadian Celanese------*	------	11	12½	507	10⅛	Jan	14	Jan
Preferred 7%--------100	------	101½	101½	91	101½	Jan	103½	Jan
Canadian Converters--100	------	7	7	50	7	Jan	7	Jan
Cndn Cottons pref----100	------	100	100	1	101	Jan	105	Jan
Cndn Foreign Invest-----*	------	6½	6½	100	6½	Jan	10	Jan
Canadian Indus Alcohol--*	2⅛	2	2⅛	550	1½	Jan	3	Jan
Class B----------------*	2⅛	2	2⅛	80	2	Jan	2⅞	Jan
Canadian Locomotive----*	------	5	5	35	5	Jan	5½	Jan
Canadian Pacific Ry----25	5⅛	4¾	5¼	2,591	4⅝	Jan	6¼	Jan
Cockshutt Plow---------*	7½	6⅛	7½	970	6	Jan	8½	Jan
Consol Mining & Smelting 5	55	50	56½	3,152	47	Jan	61¼	Jan
Crown Cork & Seal Co---*	------	24	24	140	21⅜	Jan	26	Jan
Distillers Seagrams------*	18½	18	18½	390	16	Jan	20	Jan
Preferred-----------100	86	86	86	10	82	Jan	86	Feb
Dominion Bridge--------*	33½	30⅛	34½	730	29	Jan	37	Jan
Dominion Coal pref----25	16	16	16	136	15	Jan	17¼	Jan
Dominion Glass--------100	------	108	108	10	105	Jan	109	Jan
Preferred-----------100	------	150	150	35	150	Jan	150	Jan
Dominion Steel & Coal B 25	10	9	11	7,938	8¾	Jan	12½	Jan
Dom Tar & Chemical----*	5½	5⅛	5¾	910	5	Jan	7	Jan
Dominion Textile-------*	58	55	58	207	55	Jan	60	Jan
Dryden Paper----------*	5	4½	5¼	390	4½	Jan	5¾	Jan
Eastern Dairies---------*	------	50c	50c	35	50c	Feb	50c	Feb
Electrolux Corp---------1	------	13	13	96	12½	Jan	15	Jan
English Electric B------*	------	6	6	9	6	Jan	6	Jan
Foundation Co of Canada *	------	9¾	10	675	9	Jan	11¾	Jan
Gatineau Power---------*	13	11¾	13	422	11¾	Jan	13½	Jan
Preferred-----------100	------	90¼	90¼	277	88	Jan	90¼	Jan
Rights------------------	------	2⅜	3	40	2⅜	Jan	3¼	Jan
General Steel Wares-----*	7	5¾	7¾	2,405	5⅛	Jan	8	Jan
Goodyear T pref inc '27-50	------	56	56	35	56	Feb	58	Jan
Gurd (Charles)----------*	------	5¼	5¼	5	5¼	Jan	6	Jan
Gypsum Lime & Alabas--*	5¾	4¾	5¾	865	4½	Jan	6½	Jan
Hamilton Bridge--------*	5	5	5	700	4½	Jah	6	Jan
Hollinger Gold Mines----5	14¾	14	14¾	2,515	14	Jan	15	Jan
Howard Smith Paper----*	12½	12½	13	65	10	Jan	13	Jan
Hudson Bay Mining-----*	34½	31½	34½	1,470	31	Jan	35½	Jan
Imperial Oil Ltd--------*	16⅝	16	16⅝	4,964	16	Jan	16⅞	Jan
Imperial Tobacco of Can-5	15¾	15¾	15⅞	4,111	15⅝	Jan	16	Jan
Preferred------------£1	------	7¾	7¾	330	7⅝	Jan	7⅝	Jan
Indust Accept Corp-----*	------	30	30	50	30	Jan	31¾	Jan
Intl Nickel of Canada----*	51¼	48	52	7,957	46⅛	Jan	56½	Jan
Intl Bronze Powders-----*	19¼	19¼	19¼	205	20	Jan	20	Jan
Internat Pet Co Ltd-----*	26¼	25¼	26⅜	1,165	25	Jan	27¾	Jan
International Power-----*	3	3	3	45	3	Jan	3	Jan
Preferred-----------100	72	72	74	56	76	Jan	77	Jan
Jamaica P S Co Ltd pref100	130	130	131	12	129	Jan	129	Jan
Lake of the Woods------*	------	15	15¼	30	14	Jan	17	Jan
Lang & Sons (John A)---*	------	12¼	12½	25	12	Jan	12½	Jan
Laura Secord-----------3	------	12	12⅜	610	11¾	Jan	13¼	Jan
Lindsay (C W)----------*	4	4	4	132	4	Jan	4	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	
Massey-Harris-----------*	6	5½	6½	1,765	5	Jan	7½	Jan
McColl-Frontenac Oil----*	5½	5½	6⅛	1,175	6	Jan	7	Jan
Mitchell (J S)----------*	52	52	52	95	52	Feb	52	Feb
Mont L H & P Consol----*	30¼	29⅝	30¼	4,253	29⅝	Jan	31	Jan
Montreal Telegraph-----40	------	55½	55½	95	55½	Jan	60	Jan
Montreal Tramways---100	71	70	71	36	69½	Jan	73	Jan
National Breweries------*	42	40	42	1,927	40	Jan	42¼	Jan
Preferred------------25	------	43⅞	44	275	41½	Jan	44	Jan
National Steel Car Corp--*	56½	51	57	3,708	48½	Jan	61	Jan
Niagara Wire Weaving---*	20	20	20	115	20	Jan	22½	Jan
Noranda Mines Ltd-----*	79	74	80¼	7,979	71	Jan	81¼	Jan
Ogilvie Flour Mills------*	28	26½	28	379	26	Jan	28½	Jan
Preferred-----------100	------	165	165	10	160	Jan	160	Jan
Ottawa Electric Ry------*	------	8½	8½	10	8½	Jan	8½	Jan
Penmans---------------*	41½	41½	42	85	41	Jan	43	Jan
Preferred-----------100	------	130	130	5	130	Feb	130	Feb
Power Corp of Canada---*	11	10	11	1,060	10	Jan	12¼	Jan
Price Bros & Co Ltd-----*	16	13½	17	3,670	12¼	Jan	19¾	Jan
5% preferred--------100	------	48½	50½	245	48½	Jan	57½	Jan
Quebec Power----------*	------	16½	16½	191	16	Jan	17½	Jan
Regent Knitting pref----25	20	20	20	40	20	Feb	20	Feb
Rolland Paper----------*	9½	9½	10	130	10	Jan	11	Feb
Preferred-----------100	------	97	97	5	97	Jan	98½	Jan
Saguenay Power pref---100	------	104½	105	505	104½	Jan	105¾	Jan
St Lawrence Corp-------*	3½	3	4	3,240	2⅞	Jan	4⅝	Jan
A preferred-----------50	12⅛	11⅜	13	1,050	10¼	Jan	15⅝	Jan
St Lawrence Fl Mills pf 100	120	120	120	25	120	Jan	120	Jan
St Lawrence Paper pref-100	------	32	38	307	30½	Jan	42	Jan
Shawinigan W & Power--*	20½	20	21	2,306	20	Jan	22	Jan
Sherwin Williams of Can-*	------	12½	12½	110	12½	Jan	14⅞	Jan
Simon (H) & Sons-------*	------	7½	7½	10	7⅜	Jan	9	Jan
Steel Co of Canada------*	------	70¼	74½	470	68	Jan	77	Jan
Preferred------------25	------	71	71	125	68	Jan	73½	Jan
Tuckett Tobacco pref--100	------	165	165	15	160	Jan	165	Jan
United Steel Corp-------*	5¼	4⅝	5¾	1,000	4	Jan	7	Jan
Viau Biscuit------------*	------	3	3	10	2¾	Jan	3	Jan
Winnipeg Electric A-----*	170	170	175	520	1.75	Jan	2¼	Jan
B----------------------*	------	175	175	15	1.75	Jan	2	Jan
Preferred---------------	8	8	8	13	8	Jan	9	Jan
Zellers Ltd-------------*	------	8	8	30	8	Jan	9	Jan
Banks—								
Canadienne-----------100	------	166	166	1	164½	Jan	165	Jan
Commerce------------100	174	172	175	170	172	Jan	178	Jan
Montreal-------------100	214½	209	215	160	208	Jan	222	Jan
Nova Scotia----------100	310	305	310	60	301	Jan	305	Jan
Royal----------------100	190	188	190	243	176	Jan	190	Jan

Montreal Curb Market

Jan. 28 to Feb. 3, both inclusive, compiled from official sales list[8]

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	2½	4,045	1.90	Jan	2¾	Jan
6% cum pref---------100	17	13¾	17¼	6,953	13¼	Jan	21¼	Jan
Aluminium Ltd----------*	------	126	126	10	120	Jan	140	Jan
Asbestos Corp Ltd-------*	104½	91	104½	1,137	90	Jan	112¼	Jan
(New)------------------	------	23¾	27	2,375	23½	Jan	28¼	Jan
Bathurst Pow & Paper B-*	------	3	3	115	3	Jna	3¼	Jan
Beauharnois Pow Corp---*	3⅛	3	3⅛	1,987	3	Jan	3¼	Jan
Beld-Corticelli7% cm pf100	------	131	131	4	135	Jan	135	Jan
Brit Amer Oil Co Ltd----*	22⅜	21	22½	4,132	20¾	Jan	23⅞	Feb
British Columbia Packers *	------	11	11	265	11	Jan	12½	Jan
Canada Bud Breweries---*	------	4⅝	4⅝	25	4	Jan	4⅝	Feb
Canada & Dom Sug (new)*	28¾	28⅛	28⅞	2,164	28	Jan	28⅞	Feb
Canada Malting Co Ltd--*	34½	32⅛	34½	170	32⅛	Jan	35	Jan
Can Nor Pow 7% cm pf 100	------	109	109	101	107	Jan	112	Jan
Canada Vinegars Ltd----*	------	12½	12½	15	12½	Jan	13½	Jan
Can Breweries Ltd------*	------	130	155	210	1.30	Jan	1.80	Jan
Preferred--------------*	------	19¾	22	205	19¾	Jan	23	Jan
Cndn Dredge & Dock Co-*	------	20¾	20¾	100	20¾	Jan	21¼	Jan
Cndn Industries Ltd B---*	224	224	224	5	220	Jan	224	Feb
7% cum pref---------100	------	174½	174½	2	174½	Feb	174½	Feb
Cndn Light & Power Co100	14½	14½	14½	78	14	Jan	14½	Feb
Cndn Marconi Co--------1	------	1.00	1.00	100	85c	Jan	1.05	Jan
Cndn Power & Paper Inv-*	50	50	50	48	50	Feb	50	Feb
Can Vickers Ltd--------*	8½	7¼	8⅝	245	6	Jan	10	Jan
7% cum pref---------100	------	30	30	20	30	Jan	41	Jan
Cndn Westinghouse Co---*	55	55	55	25	55	Feb	55	Feb
Catelli Food Prods Ltd---*	------	6	6½	81	6	Jan	6½	Feb
5% cum pref-----------15	------	12	12	76	11	Jan	12	Feb
City Gas & Elec Corp----*	------	85c	1.00	985	35c	Jan	1.10	Feb
Commercial Alcohols----*	------	1.60	1.70	610	1.50	Jan	2⅜	Jan
Consol Paper Corp Ltd---*	6	4⅞	6⅜	12,669	4½	Jna	7¾	Jan
Cub Aircraft-------------	------	2	2½	800	2	Jan	3½	Jan
Dominion Stores Ltd----*	6	6	6	15	5¼	Jan	6	Jan
Donnacona Paper A-----*	4⅞	4½	5½	520	4	Jan	6	Jan
B----------------------*	4½	3½	4½	345	3½	Jan	5	Jan
EasternDairies7%cmpf 100	------	3	3	25	4	Jan	4⅛	Jan
Fairchild Aircraft Ltd---5	5	4½	5¼	1,190	4	Jan	6	Jan
Fleet Aircraft Ltd------*	9⅛	8¼	9½	510	8	Jan	10⅜	Jan
Ford Motor of Can A----*	21½	20⅜	22⅛	485	20	Jan	23⅜	Jan
Fraser Companies Ltd---*	14	11½	14	376	11½	Jan	17	Jan
Voting trust ctfs------*	14½	13	15	2,045	11½	Jan	17¼	Jan
Freiman (A J) 6% cm pf100	------	38	38	1	38	Jan	38	Jan
Hydro-Elec Securities----*	------	3⅛	3⅛	100	3⅛	Jan	3⅛	Jan
Intl Utilities Corp B-----1	------	70c	70c	102	55c	Jan	70c	Jan
Lake St John P & P-----*	------	18	20	50	18	Jan	20	Jan
Lake Sulphite Pulp Co---*	2¼	2	2¼	80	2	Jan	3⅝	Jan
Loblaw Groceterias A----*	------	24	24	35	24	Jan	24	Jan
MacLaren Pow & Paper--*	------	13⅛	14	255	12	Jan	15	Jan
Massey-Har 5% cum pf 100	44¾	42	46	545	40	Jan	60½	Jan
McColl-Fron 6% cm pf-100	------	84	85	120	84	Feb	93	Jan
Melchers Distilleries Ltd-*	------	1.35	1.35	51	1.35	Jan	1.35	Jan
Melchers Distillers Ltd pf*	------	6⅛	6¼	190	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd--*	13½	12½	14½	490	11½	Jan	16¾	Jan
Mtl Refrig & Stor vot tr--*	------	1.00	1.00	5	1.00	Jan	1.00	Jan
Page-Hersey Tubes Ltd--*	------	101	101	72	101	Jan	104	Jan
Provincial Transport Co--*	7	7	7¼	25	6¾	Jan	7¼	Jan
Quebec Tel & Pow Corp A*	------	4¼	4¼	155	4¼	Jan	4¼	Jan
Sou Can Pow 6% cm pf 100	107	106	107	25	106	Jan	108	Jan
Walkerville Brewery-----*	------	1.15	1.15	625	1.00	Jan	1.40	Jan
(H) Walk-Gooder & Worts*	------	47	47	278	43½	Jan	51	Jan
$1 cum pref------------*	20	19⅞	20	340	19⅝	Jan	20¼	Jan
Mines—								
Aldermac Copper Corp---*	42c	42c	42c	20,000	35c	Jan	50c	Jan
Alexandria Gold---------1	1c	1c	1c	4,000	1c	Jan	1½c	Jan

* No par value.

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
Arno Mines	*		1c	1c	1,000	1c Jan	1c Jan
Ashley Gold Mining	1		8c	8c	1,000	7c Jan	8c Jan
Beaufor Gold	1	13c	13c	13c	100	10c Jan	14c Jan
Big Missouri Mines	1		22c	25c	60	26c Jan	31c Jan
Bouscadillac Gold	1		8c	8c	1,000	8c Feb	10c Jan
Bulolo Gold Dredging	5		25½	26	1,465	25 Jan	28 Jan
Cndn Malartic Gold	*	98c	98c	99c	2,250	97c Jan	1.00 Jan
Cartier-Malartic Gold	1	4c	4c	4c	1,000	5c Jan	6c Jan
Central Cadillac Gold	1	23c	18c	25c	28,400	16c Jan	25c Feb
Central Patricia Gold	1	2.55	2.55	2.55	150	2.30 Jan	2.75 Jan
ConsChibougamauGldflds	1		25c	25c	1,300	22c Jan	29c Jan
Dome Mines Ltd	*	32	32	32¾	1,500	31¼ Jan	33½ Jan
Duparquet Mining Co	1	7c	6c	8c	18,900	5c Jan	8c Jan
East Malartic Mines	1	2.50	2.20	2.50	5,600	2.14 Jan	2.80 Jan
Eldorado Gold M Ltd	1		1.70	2.05	6,250	1.60 Jan	2.35 Jan
Francoeur Gold	*		20c	20c	800	20c Jan	23c Jan
J-M Consol Gold (New)			8c	8c	4,500	8c Jan	10c Jan
Kirkland Lake Gold	1	1.35	1.25	1.39	400	1.20 Jan	1.43 Jan
Lake Shore Mines	1	47½	47½	47⅞	522	47 Jan	50½ Jan
Lebel-Oro Mines	1		6c	6c	1,333	6c Jan	8c Jan
Macassa Mines	1		5.15	5.60	980	4.75 Jan	5.80 Jan
McIntyre-Porcupine	5		52¾	52⅞	570	52⅛ Jan	55¼ Jan
McKenzie-Red Lake Gold	1	1.25	1.25	1.25	500	1.12 Jan	1.31 Jan
Newbec Mines	*		6½c	6¾c	1,500	6½c Feb	8c Jan
Normetal Mining Corp	*		42c	55c	247	42c Jan	55c Jan
O'Brien Gold	1	2.88	2.55	2.90	2,495	2.37 Jan	3.35 Jan
Pamour-Porcupine	*		4.10	4.30	2,460	3.90 Jan	4.80 Jan
Pandora Cad	1		10c	12c	12,000	10c Jan	16c Jan
Pato Consol Gd Dredging	1	2.30	2.30	2.30	600	2.25 Jan	2.60 Jan
Pend-Oreille M & M Co	1		1.46	1.65	600	1.46 Jan	1.85 Jan
Perron Gold	1	1.75	1.60	1.80	6,800	1.45 Jan	1.80 Feb
Pickle Crow Gd M Ltd	1		5.20	5.25	2,175	4.95 Jan	5.50 Jan
Placer Development	1		13¼c	13¼c	200	13 Jan	14½ Jan
Preston-East Dome	1	1.70	1.37	1.71	6,900	1.35 Jan	1.72 Jon
Red Crest Gold	*	7c	7c	7c	1,000	6c Jan	8c Jan
Reward Mining	1	4c	4c	4c	3,700	4c Jan	6c Jan
Shawkey Gold	1		3c	3½c	3,500	3c Jan	4¾c Jan
Sherritt-Gordon	1	1.20	1.08	1.30	4,030	1.00 Jan	1.44 Jan
Siscoe Gold Mines Ltd	1	1.48	1.34	1.49	4,700	1.24 Jan	1.67 Jan
Sladen Mal	1	70c	65c	70c	3,000	65c Jan	80c Jan
Stadacona (new)	*		50c	69c	117,603	47c Jan	65c Feb
Sullivan Consolidated	1	88c	81c	90c	8,900	81c Jan	1.00 Jan
Sylvanite Gold	1		3.30	3.30	400	3.15 Jan	3.55 Jan
Teck-Hughes Gold	1		4.35	4.35	150	4.25 Jan	4.55 Jan
Thompson Cad	1	26c	20½c	26c	18,975	20c Jan	29c Jan
Ventures Ltd	*		5.05	5.05	25	5.05 Feb	5.05 Feb
Waite-Amulet	*	7.10	6.45	7.35	2,815	6.30 Jan	8.10 Jan
Rights			7c	12c	1,640	7c Jan	23c Jan
Wayside Consol Gold	50c	1c	1c	1c	40	1c Feb	1c Feb
Wood Cad	1	16c	15c	16½c	6,600	15c Jan	18½c Jan
Wright Hargreaves	*		8.25	8.40	750	8.00 Jan	8.55 Jan
Oil—							
Anaconda Oil Co	*		13c	13c	500	9c Jan	15½c Jan
Anglo-Canadian Oil	*		1.24	1.26	1,400	1.10 Jan	1.51 Jan
Brown Oil Corp Ltd	*		20⅝c	22c	1,800	19c Jan	31c Jan
Calgary & Edmonton	*		1.92	2.20	1,100	1.93 Jan	2.75 Jan
Calmont Oil Ltd	1	50c	38c	50c	4,685	38c Jan	65c Jan
Dalhousie Oil Co	*		37c	37c	3,500	37c Feb	75c Jan
Home Oil Co	*	2.53	2.15	2.80	52,670	2.00 Jan	3.70 Jan
Okalta Oils	*		1.10	1.36	2,200	1.02 Jan	1.72 Jan
Royalite Oil Co	*	38¾	37	40¼	460	35¼ Jan	44¾ Jan

Toronto Stock Exchange

Jan. 28 to Feb. 3, 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	*	2⅜	2	2⅞	2,780	1⅞ Jan	2⅞ Jan
6% preferred	100	16¾	13¾	17	4,165	13¾ Jan	21¼ Jan
Acme Gas & Oil	*		6½c	7c	2,100	6½c Jan	9½c Jan
Afton Mines Ltd	1		2½c	2¾c	5,000	2½c Jan	3½c Jan
Ajax O & G	1		20c	20c	800	20c Feb	30c Jan
A P Consolidated	1	16½c	16½c	17c	1,905	16½c Feb	30c Jan
Alberta Pacific Grain	*		2	2	26	2 Jan	2½ Jan
Aldermac Copper	*	41c	38c	46c	20,490	34c Jan	52c Jan
Algoma Steel	*	11	11	11	30	9½ Jan	14⅛ Jan
Amm Gold Mines	1	14½c	12½c	15c	17,350	12½c Jan	17c Jan
Anglo-Can Hold Dev	*	1.23	1.07	1.30	15,000	1.05 Jan	1.52 Jan
Anglo Huronian	*	3.15	3.05	3.15	1,534	3.00 Jan	3.20 Jan
Arntfield Gold	1	11c	11c	11c	3,700	10½c Jan	14c Jan
Ashley Gold	1		8½c	10½c	16,500	7¾c Jan	10½c Jan
Astoria-Quebec	1		4c	4½c	3,200	4c Jan	5¾c Jan
Augite-Porcupine Gold	1	70c	52c	72c	614,950	41c Jan	72c Jan
Bagamac Mines	1	17c	15c	22¼c	38,325	10c Jan	23c Jan
Bankfield Cons	1		27c	30c	7,566	25c Jan	38c Jan
Bank of Montreal	100		216	216	3	207 Jan	220 Jan
Bank of Nova Scotia	100	310	306	310	30	300 Jan	310 Feb
Barkers Bread pref	50		25	25	10	20 Jan	25 Jan
Base Metals	*	20c	20c	24c	6,700	20c Jan	30c Jan
Bathurst Power A	*		7	7⅛	150	6⅜ Jan	8¾ Jan
Bear Exploration & Rad	1	24c	19c	26c	38,300	18c Jan	32c Jan
Beattie Gold	*	1.35	1.28	1.40	12,750	1.18 Jan	1.40 Jan
Beatty Bros 1st pref	100	101	100	101	105	99½ Jan	101 Jan
2d preferred	100	101	101	101	10	101 Feb	101 Feb
Beauharnois	*	3	3	3⅛	292	2⅞ Jan	3¼ Jan
Bell Tel Co of Canada	100	167¾	165	169	496	165 Jan	168½ Jan
Bidgood Kirkland	1	24c	22c	27c	23,100	21c Jan	30c Jan
Biltmore	*	7½	7½	7½	25	7½ Jan	7½ Jan
Blue Ribbon pref	50		25	25	5	25 Jan	32½ Jan
Bobjo Mines	1	19c	13½c	22c	111,630	13c Jan	22c Feb
Bralorne Mines	*	11¼	10	11¼	1,925	9⅞ Jan	11.75 Jan
Brazil Traction	*	8	7½	8⅜	2,106	7½ Jan	9½ Jan
British American Oil	*	22⅜	20⅞	22¾	3,462	20⅞ Jan	23⅞ Jan
British Columbia Pow A	*	23	22¾	23	95	22 Jan	23½ Jan
British Dominion Oil	*		12c	12c	1,000	11c Jan	21½c Jan
Broulan-Porcupine	1	63c	47c	63c	175,700	45c Jan	75c Jan
Brown Oil	*	21c	19c	24c	22,300	19c Jan	33c Jan
Preferred	1		60c	60c	40	60c Feb	65c 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
Buffalo-Ankerite	1	15	14⅛	15	1,276	13⅜ Jan	15½ Jan
Buffalo-Canadian	*		2½	2¾	3,500	2½c Jan	3½c Jan
Building Products (new)	*	16	15¾	16½	1,723	15¾ Jan	16¾ Jan
Bunker Hill	*	9c	7½c	11c	8,920	7½c Jan	11¼c Jan
Burlington Steel	*		11¾	12	200	11¾ Jan	12½ Jan
Calgary & Edmonton	*	2.15	1.99	2.25	8,970	1.90 Jan	2.80 Jan
Calmont Oils	1		38c	45c	18,600	34c Jan	65c Jan
Canada Cement	*		8	8¼	70	8 Jan	9⅝ Jan
Preferred	100		96½	96½	20	96¼ Jan	98½ Jan
Canada Malting	*		32	34½	185	32 Jan	34¾ Jan
Canada Northern Power	*	16	16	16	50	16 Feb	16½ Jan
Canadian Packers	*	66	66	66	25	66 Jan	70½ Jan
Canada Permanent	100	144	140½	144	33	140⅛ Jan	146 Jan
Canada Steamships	*	2¼	2	2½	218	2 Jan	2¾ Jan
Preferred	50	8⅜	8	9	186	7½ Jan	10½ Jan
Canada Wire B	*	20	20	20	45	17½ Jan	20 Jan
Canadian Bakeries pref	100	41	37	41	155	37 Jan	45 Jan
Canadian Breweries	*		1.30	1.50	715	1.30 Feb	1.80 Jan
Preferred	*	21	19¾	22	165	19¾ Jan	23 Jan
Cndn Bk of Commerce	100		171	176	133	169½ Jan	178 Jan
Canadian Can	*		4	4	50	4 Jan	4¾ Jan
A	20	18	17⅛	18	195	17⅛ Jan	18½ Jan
B	*		6¾	7½	405	6¾ Jan	7½ Jan
Can Car & Foundry	*	16	14	16½	2,585	12½ Jan	18 Jan
Preferred	25	32¼	30⅝	32¼	240	29¾ Jan	34¼ Jan
Canadian Dredge	*		20½	21	150	20½ Jan	23½ Jan
Cndn Indus Alcohol A	*	2	2	2½	125	2 Jan	2⅞ Jan
Canadian Malartic	*	98c	90c	98c	8,150	85c Jan	1.03 Jan
Canadian Oil	*	17½	16½	17½	1,545	14 Jan	20 Jan
Preferred	100	110	110	112	56	110 Jan	124 Jan
C P R	25	5⅛	4¾	5⅜	2,942	4⅝ Jan	6⅜ Jan
Canadian Wineries	*		3½	3½	200	3 Jan	3½ Feb
Cndn Wirebound Box	*		18	18½	70	18 Jan	19 Jan
Cariboo Gold	1		2.20	2.30	1,000	2.20 Jan	2.39 Jan
Castle Tretheway	1		90c	92c	3,175	88c Jan	1.05 Jan
Central Patricia	1	2.60	2.39	2.60	11,970	2.24 Jan	2.75 Jan
Central Porcupine	1	7c	7c	8c	9,400	6c Jan	9c Jan
Chemical Research	1	60c	40c	60c	11,520	40c Feb	60c Feb
Chesterville-Larder Lake	1	1.32	1.10	1.34	45,210	1.09 Jan	1.39 Jan
Chromium Mining	*		50c	65c	14,345	50c Jan	65c Feb
Commonwealth Pete	*	26½c	25c	26½c	1,500	21½c Jan	36c Jan
Cockshutt Plow	*	7½c	6c	7¾c	1,035	5⅞ Jan	8⅛ Jan
Conduits National	1		3¾	3¾	25	3¾ Jan	4 Jan
Coniagas	5		1.75	1.75	100	1.75 Jan	1.95 Jan
Coniarum Mines	*	1.49	1.35	1.50	6,800	1.29 Jan	1.60 Jan
Consolidated Bakeries	*	16	15¼	16	210	14½ Jan	16¼ Jan
Consol Chibougamau	1		22c	24c	1,575	22c Jan	27c Jan
Cons Smelters	5	55	50	56½	3,497	46¼ Jan	61 Jan
Consumers Gas	100	181	180	181	104	178 Jan	182 Jan
Cosmos	*		20	20	10	19½ Jan	22 Jan
Preferred	100		105	105	35	105 Feb	105 Feb
Crows Nest Coal	100	29	29	30	30	27 Jan	29¼ Jan
Darkwater	1		7c	7¾c	3,000	5½c Jan	8¼c Jan
Davies Petroleum	*	37c	33c	40c	52,025	32c Jan	60c Jan
Denison Nickel Mines	1	13c	12c	15c	4,200	11c Jan	16c Jan
Distillers Seagrams	*	18¾	16¾	19	2,410	13½ Jan	20¼ Jan
Preferred	100		86	86	5	84¾ Jan	86½ Jan
Dome Mines (new)	*		31¼	32½	3,083	30½ Jan	33½ Jan
Dominion Bank	100		200	207	97	200 Jan	207 Jan
Dominion Coal pref	25		15½	16	45	15½ Feb	17 Jan
Dominion Foundry	*	50	45½	50	880	45 Jan	53¾ Jan
Dominion Steel Coal B	25	10¼	9	11	6,534	8⅝ Jan	12½ Jan
Dominion Stores	*	6	5	6	287	5 Jan	6¼ Jan
Dominion Tar	*		5⅛	5⅝	75	5⅛ Feb	8½c Feb
Dorval Siscoe	1	7½c	5½c	8½c	53,000	5½c Jan	7c Jan
East Crest Oil	*	8½c	7½c	8½c	6,800	7c Jan	12½c Jan
East Malartic	1	2.50	2.20	2.50	54,275	2.13 Jan	2.80 Jan
Easy Washing	*		2¼	2¼	100	2¼ Jan	2⅞ Jan
Economic Investment	25		29	29	5	27 Jan	30 Jan
Eldorado	1	2.03	1.73	2.10	48,505	1.60 Jan	2.37 Jan
English Electric B	*		7	7	9	6 Jan	7½ Jan
Equitable Life	25	8	7	8	44	6 Jan	8 Feb
Falconbridge	*	5.25	4.60	5.35	3,235	4.55 Jan	6.00 Jan
Famous Players voting	*	18	18	18	5	18 Feb	18 Feb
Fanny Farmer	1	22	19½	22	1,705	19 Jan	22 Jan
Faulkenham Lake Gold	1		5c	6½c	5,500	5c Jan	7½c Jan
Federal-Kirkland	1	6c	5c	6½c	15,500	5c Jan	8½c Jan
Fernland Gold	1		10c	12c	3,800	10c Jan	13c Jan
Firestone Pete	25c	9½c	9½c	10c	4,100	9½c Feb	13c Jan
Ford A	*	21⅛	20¼	22¼	2,159	20 Jan	23⅜ Jan
B	*		21½	21½	100	21½ Feb	21½ Feb
Foundation Petroleum	25c	11½c	10c	13c	2,000	10c Jan	14¾c Jan
Francoeur	*		19c	20½c	2,900	18½c Jan	25c Jan
Gatineau Power	*	12⅞	11⅞	12⅞	187	11 Jan	13⅞ Jan
Preferred	100	90	89	90	115	88½ Jan	90 Feb
Rights			2½	2½	60	2½ Jan	3¼ Jan
General Steel Wares	*	6¾	5⅝	7½	940	5½ Jan	7¾ Jan
Gillies Lake Gold	1	4½c	4c	8½c	286,100	4c Jan	10½c Jan
God's Lake	*		22c	24c	7,400	21c Jan	30c Jan
Goldale Mines	1	24½c	21c	25c	19,400	20c Jan	28c Jan
Gold Belt	50c	57c	57c	57c	500	57c Feb	60c Jan
Gold Eagle	1	9¼c	9c	10c	11,700	8½c Jan	13½c Jan
Goodfish Mining	1	3c	3c	3½c	900	3c Jan	3½c Jan
Goodyear Tire	*	74	72	74	289	71½ Jan	75 Jan
Preferred	50	55½	55	55½	39	55 Jan	58 Jan
Granada Mines	1	10c	9c	11c	20,000	8c Jan	13½c Jan
Great Lakes Paper voting	*		5	5½	1,181	5 Jan	7 Jan
Voting pref	*		14	14½	59	12¾ Jan	17 Jan
Greening Wire	*		11	11	40	10½ Jan	11¾ Jan
Gunnar Gold	1	52c	44c	52c	25,450	44c Jan	64c Jan
Gypsum Lime & Alabas	*	5¾	4⅞	5¾	1,401	4½ Jan	6½ Jan
Halcrow Swayze	1	2c	2c	2¼c	2,500	2c Jan	3⅛c Jan
Halliwell	1		4½c	4½c	2,000	4½c Jan	7c Jan
Hamilton Cotton pref	30	29	29	29	5	29 Feb	29 Feb
Hamilton Theatres pref	100		55	55	10	55 Jan	55 Jan
Harding Carpet	*		2½	3	55	2½ Jan	3⅛ Jan
Hard Rock	1	1.68	1.42	1.75	56,480	1.33 Jan	1.95 Jan
Hargal Oils	*	8⅜	8	9	22,200	8 Jan	10 Jan
Hedley-Mascot Mines	1	1.50	1.39	1.58	3,000	1.30 Jan	1.58 Feb
Highwood-Sarcee	*	20½c	17c	24c	15,700	15½c Jan	35c Jan
Hinde & Dauch	*	13¾	13½	13¾	150	13 Jan	15 Jan
Hollinger Consolidated	5	14¾	13¾	14¾	4,643	13⅞ Jan	15 Jan
Home Oil Co	*	2.55	2.15	2.74	109,960	1.98 Jan	3.75 Jan
Homestead Oil	1	19c	19c	23c	30,100	17c Jan	26½c Jan
Howey Gold	1	28c	27c	28½c	5,050	24c Jan	30½c Jan
Hudson Bay Min & Sm	*	34¼	31½	34¼	2,421	30¾ Jan	35⅛ Jan
Imperial Bank	100		205½	208	101	205½ Feb	215 Jan
Imperial Oil	*	16⅜	15⅞	16⅜	5,324	15⅞ Jan	16⅞ Jan
Imperial Tobacco	5	15⅝	15⅝	15⅞	200	13⅝ Jan	16 Jan
Preferred	£1		8	8	30	8 Jan	8 Jan
Inspiration	1	39c	39c	39c	1,000	35½c Jan	45c Jan
International Metals A	*	6½	5	6½	189	5 Jan	7 Jan
Preferred	100	83	83	83	20	83 Feb	91½ Jan
A preferred	100	80	79⅞	80½	80	79⅞ Feb	91½ Jan
Intl Milling pref	100	104	104	105	30	104 Feb	105 Jan
International Nickel	*	51	48	52	13,542	46¼ Jan	56⅝ Jan
International Pete	*	26½	25	26⅝	4,795	24¾ Jan	27½ Jan
International Utilities A	*		7⅝	7¾	150	6½ Jan	9½ Jan
B	1		50c	50c	255	50c Jan	70c Jan

* No par value.

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
Jack Waite	1		26½c	30c	2,100	26½c Jan	34c Jan
Jacola Mines	1	8c	8c	9c	7,333	8c Jan	11½c Jan
Jellicoe Cons	1	9¾c	9c	11c	45,400	8½c Jan	13½c Jan
J M Consolidated	1	7¼c	7¼c	10c	6,000	7c Jan	11c Jan
Kelvinator	*		10¾	10¾	5	10 Jan	10½ Jan
Kerr-Addison	1	1.99	1.70	2.02	98,366	1.66 Jan	2.08 Jan
Kirkland-Hudson	1	55c	50c	55c	2,300	45c Jan	55c Feb
Kirkland Lake	1	1.37	1.22	1.38	34,145	1.15 Jan	1.42 Jan
Laguna Gold	1	7¼c	7¼c	7⅝c	4,100	7¼c Jan	8¾c Jan
Lake Shore	1	48	46¾	48½	2,097	46¼ Jan	50½ Jan
Lamaque Contact	*		2½c	2½c	500	2½c Jan	3½c Jan
Lamaque Gold Mines	*	5.75	5.65	6.00	1,388	5.55 Jan	6.80 Jan
Lapa Cadillac	1	50c	30c	50c	110,930	35c Jan	54c Jan
Laura Secord (new)	3	12½	11¾	12⅝	1,442	11¾ Jan	13¼ Jan
Lava Cap Gold	1		78c	80c	3,100	79c Jan	85c Jan
Lebel Oro	1	6½c	5½c	6¾c	21,799	5c Jan	8¼c Jan
Leitch Gold	1	76c	71½c	78c	31,900	71c Jan	85c Jan
Little Long Lac	*	3.25	3.05	3.35	12,585	2.95 Jan	3.60 Jan
Loblaw A	*	23½	23½	24½	1,331	22 Jan	24½ Jan
B	*	22	22	22½	1,509	22 Jan	23 Jan
Macassa Mines	1	5.60	5.00	5.65	9,635	4.75 Jan	5.90 Jan
MacLeod Cockshutt	1	2.80	2.35	2.90	32,325	2.27 Jan	3.20 Jan
Madsen Red Lake	1	49c	42½c	51c	37,050	39c Jan	55c Jan
Malartic Gold	1	57c	46c	57c	47,050	43c Jan	64c Jan
Maple Leaf Gardens pref	1		6	6	5	5¼ Jan	7 Jan
Maple Leaf Milling	*		140	140	400	1.40 Feb	1.65 Jan
Maralgo Mines	1		4¾c	5½c	1,500	4¼c Jan	7c Jan
Massey Harris	*	6½	5½	6¼	1,450	5¼ Jan	7½ Jan
Preferred	100	44½	41¾	48	870	40 Jan	60 Jan
McColl Frontenac	*	5¾	5¾	6¼	665	5¾ Feb	7 Jan
Preferred	100	84	83½	86	300	83½ Feb	93 Jan
McIntyre Mines	5	53½	50¾	53½	4,295	50¼ Jan	55 Jan
McKenzie Red Lake	1	1.28	1.14	1.28	15,490	1.12 Jan	1.32 Jan
McVittie-Graham	1	9½c	9½c	10c	2,071	9c Jan	13c Jan
McWatters Gold	*	58c	57c	61c	6,250	49c Jan	75c Jan
Merland Oil	*		5½c	5¾c	1,600	4½c Jan	7c Jan
Mining Corp	*	1.77	1.75	1.85	3,935	1.65 Jan	2.05 Jan
Monarch Oils	25c		8c	8c	1,100	8c Jan	12½c Jan
Moneta-Porcupine	1	1.38	1.22	1.40	14,395	1.18 Jan	1.45 Jan
Moore Corp	*		35½	38½	613	35¼ Jan	41 Jan
A	100		162	164	68	158 Jan	170½ Jan
Morris-Kirkland	1	17c	15½c	18c	94,165	14c Jan	20c Jan
Muirheads	*	10c	10c	10c	15	10c Feb	10c Feb
National Brewing	*		41	41	100	40 Jan	42 Jan
National Grocers	*	6⅛	6	6⅜	260	6 Jan	6¾ Jan
National Sewerpipe	*	12	12	12	10	12 Jan	13½ Jan
National Steel Car	*	56½	51	57	2,369	49 Jan	61¼ Jan
Naybob Gold	1	42c	36c	46c	156,700	31c Jan	51¼c Jan
Newbec Mines	*		6c	7c	14,300	5¾c Jan	9c Jan
New Golden Rose	1		18c	22c	2,500	18c Feb	25c Jan
Nipissing	5	1.75	1.65	1.75	1,225	1.65 Jan	1.75 Jan
Noranda Mines	*	79½	73	80¼	8,073	70½ Jan	81½ Jan
Norgold Mines	1		3⅝c	5c	4,800	3¾c Jan	5½c Jan
Normetal	*	56c	52c	60c	4,027	50c Jan	70c Jan
Northern Canada	*		45c	45c	1,780	45c Jan	46½c Jan
North Star pref	5	3⅜	3¼	3⅜	40	3¼ Feb	3¾ Jan
O'Brien Gold	1	2.90	2.60	2.98	3,610	2.40 Jan	3.35 Jan
Okalta Oil	*	1.20	1.10	1.33	9,500	1.01 Jan	1.73 Jan
Olga Gas	*	1¾c	1¼c	2c	18,100	1¾c Feb	2½c Jan
Omega Gold	1	44c	39c	45c	18,190	36c Jan	53c Jan
Ontario Loan	50		110	110	10	109 Jan	112 Jan
Orange Crush pref	*	5½	5¼	5⅞	1,403	4½ Jan	5⅞ Jan
Oro Plata	*	49c	44c	51c	14,600	38½c Jan	52½c Jan
Pacalta Oils	*		6c	7½c	1,700	6c Jan	12c Jan
Page-Hersey	*		98	101¾	81	95 Jan	104½ Jan
Pamour Porcupine	*	4.35	4.00	4.35	16,005	3.85 Jan	4.75 Jan
Pandora-Cadillac	*		7c	12c	1,100	7c Jan	16c Jan
Pantepec Oil	1		5⅞c	6½c	850	5⅝ Jan	7¾ Jan
Partanen-Malartic	1		6½c	7c	2,500	6½c Jan	7½c Jan
Paulore Gold	*	5c	4¾c	5c	7,000	4¾c Jan	7c Jan
Paymaster Cons	1	55c	48½c	55c	33,676	48c Jan	61c Jan
Perron Gold	1	1.78	1.47	1.82	17,600	1.45 Jan	1.82 Feb
Pickle Crow	1	5.25	4.90	5.30	9,350	4.70 Jan	5.60 Jan
Pioneer Gold	1	2.65	2.55	2.67	2,071	2.45 Jan	2.70 Jan
Porto Rico pref	100		99¾	99¾	5	97 Jan	99¾ Feb
Powell Rouyn	1	2.19	1.92	2.25	16,895	1.85 Jan	2.45 Jan
Power Corp	*		10¼	11	295	10¼ Jan	12½ Jan
Prairie Royalties	25c	19c	18c	19c	2,200	18c Jan	24c Jan
Premier	1	2.20	2.00	2.30	7,050	2.00 Jan	2.40 Jan
Preston E Dome	1	1.68	1.35	1.75	177,730	1.19 Jan	1.75 Feb
Prospectors Airways	*	55c	50c	55c	1,500	50c Jan	58c Jan
Quebec Mining	1		60c	60c	1,000	60c Jan	65c Jan
Red Crest	*		7c	7c	500	7c Jan	9c Jan
Reeves-Macdonald	1		27c	27c	1,500	27c Jan	27c Jan
Reno Gold	1	28c	26c	29c	6,700	22c Jan	33c Jan
Roche Long Lac	1		7½c	8¾c	9,100	7¼c Jan	11¾c Jan
Ronda Gold Mines	1	23½c	20c	23½c	13,500	18c Jan	31c Jan
Royal Bank	100	190	187	190	60	180 Jan	190 Jan
Royalite Oil	*		36½	39½	492	36 Jan	44½ Jan
St Anthony	1	14c	12c	14½c	28,695	10½c Jan	15c Jan
St Lawrence Corp	*		3¾	3¾	50	3¾ Feb	4¼ Jan
San Antonio	1	1.32	1.20	1.32	14,110	1.18 Jan	1.35 Jan
Sand River Gold	1		14c	16c	14,400	14c Jan	17c Jan
Shawkey Gold	1		3c	3½c	6,700	3c Jan	4¾c Jan
Sheep Creek	50c		1.00	1.00	1,450	98c Jan	1.00 Feb
Sherritt-Gordon	1	1.20	1.05	1.29	34,789	1.00 Jan	1.45 Jan
Sigman Mines, Quebec	1	5.85	5.75	5.85	794	5.25 Jan	6.40 Jan
Silverwoods	*		2c	2¼c	95	2c Jan	2¼c Feb
Silverwoods preferred	*	4½	4½	4⅞	425	4½ Jan	4⅞ Feb
Simpsons A	*		10	10	20	10 Jan	12 Jan
B	*		3½	3½	50	3½ Jan	3½ Jan
Preferred	100		82¾	85	20	82¾ Jan	90 Jan
Siscoe Gold	1	1.47	1.33	1.54	17,450	1.26 Jan	1.67 Jan
Sladen Malartic	1	70c	56c	72c	27,125	52c Jan	80c Jan
Slave Lake	1		9c	10c	8,700	6½c Jan	13c Jan
South End Pete	*	5½c	5½c	6¾c	2,000	4c Jan	11¼c Jan
South West Pete	*		45c	45c	600	45c Jan	75c Jan
Stadacona	*	70c	49½c	70c	117,300	48c Jan	70c Feb
Standard Chemical	*		3	5	35	3 Jan	5⅝ Jan
Standard Paving	*		2¼	2¼	200	2 Jan	3 Jan
Steel of Canada	*	73¾	69½	74	442	68 Jan	77¾ Jan
Preferred	25		70	71	75	67 Jan	73 Jan
Straw Lake Beach	*	8½c	7½c	9c	25,700	7½c Jan	11c Jan
Sturgeon River Gold	1		20c	21c	2,300	20c Jan	24¾c Jan
Sudbury Basin	*	2.60	2.20	2.60	1,925	2.10 Jan	3.00 Jan
Sudbury Contact	1	14c	11c	14½c	4,900	10c Jan	14½c Feb
Sullivan	1	86c	85c	86c	3,650	80c Jan	1.01 Jan
Supersilk B	*		4¾	4⅞	25	4 Jan	4⅞ Jan
Sylvanite Gold	1	3.45	3.20	3.45	5,470	3.10 Jan	3.55 Jan
Tamblyns	*		11½	12	300	11¼ Jan	12 Jan
Teck Hughes	*	4.30	4.20	4.35	6,325	4.20 Jan	4.75 Jan
Texas Canadian	*	1.15	1.10	1.17	7,800	1.05 Jan	1.30 Jan
Tip Top Tailors	*		12½	12½	100	10½ Jan	12½ Jan
Tip Top Tailors pref	100		105	106	24	105 Feb	107 Jan
Toburn	1		2.10	2.10	300	1.90 Jan	2.30 Jan
Toronto Elevator	*		14	14	45	14 Jan	16¼ Jan
Preferred	50		42¾	43	15	42¾ Jan	43 Jan
Toronto Mortgage	50		106	106	10	106 Jan	108 Jan
Towagmac	1	34c	32½c	35c	3,725	28c Jan	40c 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
Uchi Gold	1	1.47	1.28	1.51	11,650	1.25 Jan	1.65 Jan
Union Gas	*	12⅝	12	12¾	2,422	11⅝ Jan	13¼ Jan
United Steel	*	5½	4⅝	5⅞	6,175	4 Jan	7 Jan
Ventures	*	5.60	5.10	5.60	2,618	5.05 Jan	5.80 Jan
Waite Amulet	*	7.05	6.30	7.35	25,036	6.20 Jan	8.25 Jan
Walkers	*	48	43	48	2,611	42 Jan	51¼ Jan
Preferred	*	20	19½	20	1,972	19 Jan	20½ Jan
Wendigo	1	15c	13c	15c	15,700	12c Jan	15c Jan
Westflank Oil	*		5c	5c	1,000	5c Jan	8½c Jan
West Turner Petrol	50c		5c	6c	5,000	5c Jan	10½c Jan
Westons	*	11	10½	11½	816	10⅜ Jan	12½ Jan
Preferred	100		93	93½	35	92 Jan	94½ Jan
Wiltsey-Coghlan	*		5¾c	6c	4,400	5¼c Jan	8½c Jan
Winnipeg Electric A	*	165	160	175	95	1.60 Feb	1.80 Jan
Wood (Alex) pref	100		65	65	30	65 Jan	65 Jan
Wood-Cadillac	1	17c	15c	17c	2,900	14½c Jan	19c Jan
Wright Hargreaves	*	8.45	8.05	8.50	14,325	8.00 Jan	8.55 Jan
Ymir Yankee Girl	*		6c	6½c	3,000	6c Feb	9c Jan

Toronto Stock Exchange—Curb Section

Jan. 28 to Feb. 3, 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
Brett-Trethewey	1	2⅝c	1⅝c	2¾c	34,000	1½c Jan	2¾c Feb
Bruck Silk	*		3	4	35	3 Jan	4¼ Jan
Canada Bud	*	4⅝	4	4⅝	185	4 Jan	4⅝ Jan
Canada Vinegars	*	14	12	14	120	12 Jan	14 Jan
Canada Machinery pref	100		20	20	14	20 Feb	20 Feb
Consolidated Paper	*	6	4⅞	6¼	7,390	4⅞ Jan	7⅞ Jan
Consol S & G Ltd pref	*		75	75	5	75 Jan	75 Jan
Dalhousie Oil	*		41c	51c	6,750	40c Jan	75c Jan
Disher Steel	*		2½	2⅞	25	2½ Jan	2⅞ Jan
Dominion Bridge	*	33	30	34½	100	28 Jan	37⅛ Jan
Foothills	*		60c	1.01	16,300	60c Jan	1.45 Jan
Hamilton Bridge	*		4¾	5	125	4¾ Jan	6 Jan
Preferred	100		30	30	10	30 Jan	35 Jan
Honey Dew pref	*		10	10	5	10 Feb	10 Feb
Malrobic	1	¾c	¾c	⅞c	6,000	⅜c Jan	1c Jan
Montreal L H & P	*	30½	29½	30½	345	29½ Jan	31 Jan
Oil Selections	*	2¾c	2¾c	2¾c	500	2¼ Jan	3¼ Jan
Pawnee-Kirkland	1		1c	1¼c	2,000	1c Jan	3c Jan
Pend Oreille	1	1.60	1.41	1.71	11,050	1.40 Jan	1.95 Jan
Robb-Montbray	1		1¼c	1¼c	3,000	½c Jan	1½c Jan
Robt Simpson pref	100		115	116	45	115 Jan	116 Jan
Rogers-Majestic	1		2	2½	125	2 Jan	3 Jan
Shawinigan	*		20	21	280	20 Jan	22 Jan
Temiskaming Mines	1	8c	7c	8c	3,000	7c Jan	8½c Jan
United Fuel pref	100		39	40	260	35 Jan	41 Jan
Waterloo Mfg A	*	55c	50c	65c	920	50c Feb	1.05 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 3

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	57	57½	Manitoba Power 5½s 1951	78	---
Alberta Pac Grain 6s 1946	82	84	5½s series B 1952	78	---
Beauharnois Pr Corp 5s '73	104		Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	109⅝	110¼	2½s to '38-5½s to '49	42	43
Brown Co 1st 5½s 1946	42	42¾	Minn & Ont Paper 6s 1945	f33¾	34½
Burns & Co 5s 1958	49	55	Montreal Island Pr 5½s '57	104	105
Calgary Power Co 5s 1960	102¾	103¼	Montreal L H & P ($50		
Canada Bread 6s 1941	107		par value) 3s 1939	49½	50¼
Canada North Pow 5s 1953	103	103¼	3½s 1956	103½	104½
Canadian Inter Pap 6s 1949	99	99½	3½s 1973	100¼	101
Canadian Lt & Pow 5s 1949	100		Montreal Tramway 5s 1941	97	97¾
Canadian Vickers Co 6s '47	99	100			
Cedar Rapids M & P 5s '53	114½	115¼	Power Corp. of Can 4½s '59	102½	104
Consol Pap Corp—			5s Dec 1 1957	102½	---
5½s ex-stock 1961	46	47	Price Brothers 1st 5s 1957	96	97
Dom Gas & Elec 6½s 1945	91½	93½	2nd conv deb 4s 1957	95	97
Donnacona Paper Co—			Provincial Pap Ltd 5½s '47	100	---
4s 1956	72	73			
East Kootenay Pow 7s 1942	96	---	Saguenay Power 4½s A '66	105¼	106¼
Eastern Dairies 6s 1949	41	43	4½s series B 1966	105¼	---
Fraser Co 6s Jan 1 1950	98	99	Shawinigan W & P 4½s '67	104½	104⅞
Gatineau Power 5s 1956	104½	105	Smith H Pa Mills 4½s '51	102	103
Gt Lakes Pap Co 1st 5s '55	84	85			
Int Pr & Pap of Nfld 5s '68	101½	---	United Grain Grow 5s 1948	90	92
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	60	62
5½s 1961	90		Winnipeg Elec 4½s 1960	102	---
6s 1951	50	50½	4-5s series A 1965	62½	63½
MacLaren-Que Pr 5½s '61	102½	103½	4-5s series B 1965	43½	44½

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—The annual dinner of the New York Security Dealers Association will be held this year on Wednesday, March 22, at the Waldorf-Astoria Hotel John J. O'Kane Jr. and Herbert M. May are Chairman and Vice-Chairman, respectively, of the entertainment committee, which also includes James Currie Jr., Fred A. Henry, Joseph B. Lang, Robert Strauss, Henry D. Shuldiner, William Hart Smith, and L. E. Walker.

—L. H. Ingraham & Co., 72 Wall St., New York, have opened a trading department in over-the-counter securities, specializing in public utility preferred stocks, under the management of Charles F. Olwell formerly with W. D. Yergason & Co.

—Stuart P. Williams, for more than 18 years associated with T. E. Joiner & Co. and its predecessor company, Hill, Joiner & Co., has joined the firm of Lewis, Williams & Co., municipal bond dealers.

—Granberry & Co., members of the New York Stock Exchange, announce that Barbara Joiner Parsons, formerly on the technical staff of "The Market Technician," is now associated with them.

—Dixon & Co., of Philadelphia, members New York Stock Exchange, announce that William H. Burnham has been admitted as a partner, resident in New York City.

—Newburger, Loeb & Co., 40 Wall St., New York City, are distributing their monthly list of over-the-counter market quotations on bank and trust company, insurance, industrial and miscellaneous stocks.

—The New York Stock Exchange firm of Sartorius & Smith, 61 Broadway, New York City, is distributing copies of a folder entitled "Dynamics of the Market."

—Bristol & Willett, 115 Broadway, New York City, are distributing the February issue of their "Over-The-Counter-Review."

Quotations on Over-the-Counter Securities—Friday Feb. 3

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99	100	a4¼s Apr 1 1966	115½	116¾
a3¼s July 1 1975	101¾	102¾	a4¼s Apr 15 1972	117	118½
a3½s May 1 1954	105½	106¾	a4¼s June 1 1974	117½	118¾
a3½s Nov 1 1954	105½	106¾	a4¼s Feb 15 1976	118	119½
a3¾s Mar 1 1960	104¾	105¾	a4¼s Jan 1 1977	118¾	119½
a3¾s Jan 15 1976	104¾	105¾	a4¼s Nov 15 '78	118¾	119¾
a4s May 1 1957	110¾	111¾	a4½s Mar 1 1981	119¾	120½
a4s Nov 1 1958	110½	111½	a4½s May 1 1957	116¾	117¾
a4s May 1 1959	110¾	111¾	a4½s Nov 1 1957	116¾	117¾
a4s May 1 1977	113¼	114¼	a4½s Mar 1 1963	118¼	119½
a4s Oct 1 1980	114	115	a4½s June 1 1965	118¾	120
a4¼s Sept 1 1960	114¾	115½	a4½s July 1 1967	120	121
a4¼s Mar 1 1962	115	115¾	a4½s Dec 15 1971	121½	122½
a4½s Mar 1 1964	115½	116¼	a4½s Dec 1 1979	124	125

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.10	less 1	World War Bonus—		
3s 1981	b2.15	less 1	4¼s April 1940 to 1949	b1.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	----	4s Mar & Sept 1958 to '67	135½	----
Highway Imp 4½s Sept '63	143	----	Canal Imp 4s J&J '60 to '67	135½	----
Canal Imp 4½s Jan 1964	143	----	Barge C T 4s Jan '42 & '46	113	----
Can & High Imp 4¼s 1965	140½	----	Barge C T 4¼s Jan 1 1945	116	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	107	108	1939-1941 M&S	b0.35 to	0.90%
Gen & ref 2d ser 3¾s '65	105½	106½	1942-1960 M&S	111	112
Gen & ref 3d ser 3½s '76	103¾	104¾			
Gen & ref 4th ser 3s 1976	99¼	100¼	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	101¼	102½	1939-1941 M&S	b0.50 to	1.25%
George Washington Bridge			1942-1960 M&S	110	---
4½s ser B 1940-53 M&N	107¾	108¼			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	b3.50	3.00
4½s Oct 1959	110½	111¾	U S Panama 3s June 1 1961	122	124¼
4½s July 1952	110½	111¾	Govt of Puerto Rico—		
5s Apr 1955	100½	102	4½s July 1952	115	117¾
5s Feb 1952	112½	114¼	5s July 1948 opt 1243	111½	113
5½s Aug 1941	109¼	110¾	U S conversion 3s 1946	110	112
Hawaii 4½s Oct 1956	116	118	Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105¾	106	3¼s 1955 opt 1945 M&N	107	107⅜
3s 1956 opt 1946 J&J	105¾	106	4s 1946 opt 1944 J&J	111½	111⅞
3s 1956 opt 1946 M&N	105¾	106			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99½	100½	Montgomery 3s	99	100
Atlantic 3s	99¾	100¾	New Orleans 5s	99½	100½
Burlington 5s	f31	34	New York 5s	99¾	100½
4½s	f31	34	North Carolina 3s	100	101
			Ohio-Pennsylvania 5s	99½	100½
Central Illinois 5s	f31½	34½	Oregon-Washington 5s	f45	50
Chicago 4¾s and 5s	f4¾	5¾			
Dallas 3s	100½	101¾	Pacific Coast of Portland 5s	100	101
Denver 5s	99½	100½	Pennsylvania 3¼s	99¾	100¾
First Carolinas 5s	99	100	Phoenix 4½s	104½	106½
First Texas of Houston 5s	99¾	101	5s	107	108½
First Trust of Chicago 4½s	100½	101¾	Potomac 3s	99¾	100½
Fletcher 3¼s	100½	102			
Fort Wayne 4½s	100	102	St Louis 5s	f31	33
Fremont 4¾s	81	84	San Antonio 3s	100¾	101¾
5s	82	85	Southern Minnesota 5s	f11	13
Greensboro 3s	99½	100½	Southwest 5s	81	84
Illinois Midwest 5s	97	98			
Iowa of Sioux City 4½s	94	98	Union of Detroit 4½s	99	100
Lafayette 5s	100	101	5s	99½	100½
Lincoln 4½s	88	91	Virginian 5s	100	101
5s	89	92	Virginia-Carolina 3s	99	100½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	45	---	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	65	75
Dallas	100	117	125	Pennsylvania	100	20	25
Denver	100	37	42	Potomac	100	85	---
Des Moines	100	60	70	San Antonio	100	74	77
First Carolinas	100	3½	5½	Virginia	5	1¾	2
Fremont	100	1	2½	Virginia-Carolina	100	85	---
Lincoln	100	1½	3				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% & 1½% due Feb 15 '39	b .25%	---	1% due Aug 15 1939	b .35%	---
1% due Mar 15 1939	b .25%	---	1% due Sept 15 1939	b .35%	---
1% & 1½% due Apr 15 '39	b .25%	---	1% due Oct. 16 1939	b0.40%	---
1% due May 15 1939	b .25%	---	1% due Nov 1 1939	b0.40%	---
1% due June 15 1939	b .30%	---	1% due Dec 1 1939	b0.40%	---
1% due July 15 1939	b .30%	---	1%% due Jan. 2 1940	b .40%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	218	Harris Trust & Savings	100	293	303
Continental Illinois Natl Bank & Trust	33 1-3	72¼	74¼	Northern Trust Co	100	513	526
First National	100	216	221	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	31¼	33¼

For footnotes see page 719.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¼	17¾	National Bronx Bank	50	42	46
Bank of Yorktown	66 2-3	40	45	National City	12½	24	25½
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	31	33	Penn Exchange	10	10	12
Commercial National	100	155	161	Peoples National	50	47	54
Fifth Avenue	100	710	750	Public National	25	28	29½
First National of N Y	100	1670	1710	Sterling Nat Bank & Tr	25	21½	23½
Merchants Bank	100	97	103	Trade Bank	12½	15	18

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	371	380	Fulton	100	200	215
Bankers	10	48	50	Guaranty	100	251	256
Bronx County	7	5	6¼	Irving	10	10	11
Brooklyn	100	72½	77½	Kings County	100	1500	1550
				Lawyers	25	28	32
Central Hanover	20	86½	89½				
Chemical Bank & Trust	10	44	46	Manufacturers	20	38	40
Clinton Trust	50	55	65	Preferred	20	51¼	53¼
Colonial Trust	25	9	11	New York	25	89	92
Continental Bank & Tr	10	13¼	14¾				
Corn Exch Bk & Tr	20	52	53	Title Guarantee & Tr	20	5¾	6¾
				Underwriters	100	80	90
Empire	10	13¼	14¼	United States	100	1570	1620

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	104½	108½	Home Fire Security	10	1⅞	2⅞
Aetna	10	44½	46½	Homestead Fire	10	16½	18
Aetna Life	10	28¼	29¾	Ins Co of North Amer	10	63¾	64¼
Agricultural	25	74¼	76¾	Jersey Insurance of N Y		40	43
American Alliance	10	22¼	23¾	Knickerbocker	5	10¼	11¾
American Equitable	5	24¾	26¼	Lincoln Fire	5	2	2⅝
American Home	10	6½	8	Maryland Casualty	1	3⅞	4⅞
American of Newark	2½	13	14½	Mass Bonding & Ins	12½	58½	61½
American Re-Insurance	10	38½	40½	Merch Fire Assur com	5	43	46½
American Reserve	10	26¾	28¼	Merch & Mfrs Fire New'k	5	9	10
American Surety	25	53¼	55¼	Merchants (Providence)	5	4	6
Automobile	10	32½	34½				
				National Casualty	10	26¼	28
Baltimore American	2½	5¾	6¾	National Fire	10	59	61
Bankers & Shippers	25	91	93½	National Liberty	2	7¾	8¾
Boston	100	595	605	National Union Fire	20	120	125
Camden Fire	5	19¾	21¾	New Amsterdam Cas	2	13¼	14½
Carolina	10	25¼	26¾	New Brunswick	10	32	34
City of New York	10	20	21½	New Hampshire Fire	10	45	47
Connecticut Gen Life	10	26¾	28¼	New York Fire	5	17	18½
Continental Casualty	5	38¼	40½	Northern	12.50	95	98
Eagle Fire	2½	1¾	2⅞	North River	2.50	25	26½
Employers Re-Insurance	10	49	---	Northwestern National	25	125	129
Excess	5	6½	7¾	Pacific Fire	25	114	117½
Federal	10	42	43½	Phoenix	10	75	79
Fidelity & Dep of Md	20	118	120½	Preferred Accident	5	20¾	22¼
Fire Assn of Phila	10	58	59	Providence-Washington	10	32	34
Fireman's Fd of San Fr	25	84	87				
Firemen's of Newark	5	8¼	9½	Reinsurance Corp (N Y)	2	8¾	10¼
Franklin Fire	5	27½	29	Republic (Texas)	10	26	27½
				Revere (Paul) Fire	10	23	24½
General Reinsurance Corp	5	40¼	42¼	Rhode Island	5	4	6
Georgia Home	10	21¾	23¾	Rossia	5	4¼	5¼
Gibraltar Fire & Marine	10	24	25½	St Paul Fire & Marine	25	225	229
Glens Falls Fire	5	41¼	43¼	Seaboard Fire & Marine	5	5½	7
Globe & Republic	5	12½	14	Seaboard Surety	10	27½	29½
Globe & Rutgers Fire	15	23½	26	Security New Haven	10	28¾	30¼
2d preferred	15	65½	69	Springfield Fire & Mar	25	118½	121½
Great American	5	25¼	26¾	Stuyvesant	5	3¼	4¼
Great Amer Indemnity	1	8¾	9¾	Sun Life Assurance	100	410	460
Halifax	10	22¾	24¼	Travelers	100	446	456
Hanover	10	29	30½	U S Fidelity & Guar Co	2	29¼	22¾
Hartford Fire	10	73¼	75¼	U S Fire	4	41¾	51¾
Hartford Steamboiler	10	54¾	56¾	U S Guarantee	10	59	61
Home	5	30	32	Westchester Fire	2.50	33¾	35¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	87	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	55½	----	Series A 3-6s 1954	80	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	96	----
Debenture 3-6s 1953	54	56			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	89	----	issues) 2-5s 1953	88½	----
Cont'l Inv DebCorp3-6s '53	68	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	52½	55½
2-3s 1945	53	----	Potomac Deb Corp 3-6s '53	49½	52½
Interstate Deb Corp 2-5s'55	48½	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	54	57
Inc 2-5s 1953	90	----			
			Potomac Maryland Deben-		
Nat Bondholders part ctfs			ture Corp 3-6s 1953	94	----
Central Funding			Potomac Realty Atlantic		
series B & C	f25	----	Deb Corp 3-6s 1953	53	56
series A & D	f25	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	88½	----	deb 3-6s 1953	60	----
Nat Deben Corp 3-6s 1953	52	55	Unified Deben Corp 5s 1955	49	52

Quotations on Over-the-Counter Securities—Friday Feb. 3—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68¼	71¾
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	124
Allegheny & Western (Buff Roch & Pitts)	100	6.00	51	55
Beech Creek (New York Central)	50	2.00	27½	29½
Boston & Albany (New York Central)	100	8.75	86	88¾
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	2.85	44¾	49¼
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82½	86
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	63½	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	74½	77¾
Betterment stock	50	2.00	44	45
Delaware (Pennsylvania)	25	2.00	43	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	55	59½
Georgia RR & Banking (L & N-A C L)	100	9.00	153½	157
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	47¼
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	33½	35½
New York Lackawanna & Western (D L & W)	100	5.00	55¾	59½
Northern Central (Pennsylvania)	50	4.00	83½	86
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	42½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43½
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	171½	175½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	140	145
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65¼	68½
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	127	132
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239½	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55
Valley (Delaware Lackawanna & Western)	100	5.00	58	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61½
Preferred	100	5.00	60½	64
Warren RR of N J (Del Lack & Western)	50	3.50	26½	29½
West Jersey & Seashore (Penn-Reading)	50	3.00	53¼	56

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	79	81
Arkansas Pr & Lt 7% pref	*	87	89
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5½	6½
$7 preferred	*	5½	7
Atlantic City El 6% pref	*	113¾	---
Birmingham Elec $7 pref	*	73	76
Buffalo Niagara & Electern			
$1.60 preferred	25	21¾	22⅝
Carolina Pr & Lt $7 pref	*	86	88¼
6% preferred	*	76	78½
Central Maine Power—			
7% preferred	100	87¼	89¼
$6 preferred	100	77	79
Cent Pr & Lt 7% pref	100	89½	90½
Consol Elec & Gas $6 pref	*	4½	6¼
Consol Traction (N J)	100	49	53
Consumers Power $5 pref	*	101	102
Continental Gas & El—			
7% preferred	100	85¼	87
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	34½	38½
Essex Hudson Gas	100	207½	---
Federal Water Serv Corp—			
$6 cum preferred		23	24½
$6.50 cum preferred	*	24	25½
$7 cum preferred	*	25	27
Hudson County Gas	100	207½	---
Idaho Power—			
$6 preferred	*	107¼	110
7% preferred	100	111¼	114
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4⅛	5⅛
Jamaica Water Supply—			
7½% preferred	50	55	57
Jer Cent P & L 7% pf	100	92¼	93½
Kan Gas & El 7% pref	100	115	116¾
Kings Co Ltg 7% pref	100	55	60
Long Island Ltg 6% pr	100	24	25¼
7% preferred	100	28	29½
Mass Utilities Associates—			
5% conv partic pref	50	29	31
Memphis Pr & Lt $7 pref	*	72½	74½
Mississippi Power $6 pref	*	62	66
$7 preferred	*	67½	72
Mississippi P & L $6 pref	*	66	68
Miss Riv Pow 6% pref	100	115¼	116½
Missouri Kan Pipe Line	5	5⅝	6½
Monongahela West Penn			
Pub Serv 7% pref	25	24¾	26¼
Mountain States Power—			
7% preferred	100	34¾	36¾
Nassau & Suf Ltg 7% pf	100	11½	13½
Nebraska Pow 7% pref	100	108	111
Newark Consol Gas	100	143	146
New Eng G & E 5½% pf	*	19	20
New Eng Pub Serv Co—			
$7 prior lien pref	*	36	37½
New Orl Pub Serv $7 pf	*	94¾	96¼
New York Power & Light—			
$6 cum preferred	*	101¼	103
7% cum preferred	100	107¼	109¼
Northern States Power—			
(Del) 7% pref	100	66½	68½
(Minn) 5% pref	*	104½	105½
Ohio Edison $6 pref	*	102⅝	103⅝
$7 preferred	*	109	---
Ohio Power 6% pref	100	112½	114¼
Ohio Pub Serv 6% pf	100	100¼	102
7% preferred	100	105¾	107¾
Okla G & E 7% pref	100	106	108¼
Pacific Pr & Lt 7% pf	100	69	72
Penn Pow & Lt $7 pref	*	102⅝	103⅝
Queens Borough G & E—			
6% preferred	100	20½	22¼
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred D	100	101¾	103½
Sioux City G & E $7 pf	100	90½	93½
Southern Calif Edison—			
6% pref series B	25	28¾	29⅝
Tenn Elec Pow 6% pf	100	78	80
7% preferred	100	83¼	85
Texas Pow & Lt 7% pf	100	98	100½
Toledo Edison 7% pf A	100	108	110
Union Elec Co of Mo—			
$5 preferred	*	112¼	113
United Gas & El (Conn)—			
7% preferred	100	79¼	81¾
Utah Pow & Lt $7 pref	*	55	56½
Virginian Ry	100	140	---

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson		
River Bridge 7s 1953	104	----
Commodity Credit Corp		
¾% 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	102.17	102.21
2s Apr 1 1943	101.30	102.1
Federal Natl. Mtge Assn		
2s May 16 1943 opt'39	101.16	101.20
1⅝s Jan 3 1944 opt '40	100.4	100.7
Home Owners' Loan Corp		
1½s June 1 1939	100 15	100.17
New York City Park-		
way Authority 3½s '68	105	106
3½s revenue 1944	b 2.20	less 1
3½s revenue 1949	b 2.60	less 1
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.21	100.23
⅞% Nov 1 1941	100.21	100.23
Reynolds Invest'g 5s 1948	56	59
Triborough Bridge—		
4s s f revenue '77 A&O	109½	110½
4s serial revenue 1942	b 1.95	less ¾
4s serial revenue 1968	b 3.40	less 1
U S Housing Authority—		
1⅜% notes Feb 1 1944	100.29	100.31

For footnotes see page 719.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f28	36
6s	1945	f28	36
Atlantic Coast Line 4s	1939	97½	98½
Baltimore & Ohio 4½s	1939	47½	48½
Boston & Albany 4½s	1943	69	71
Boston & Maine 5s	1940	22	31
4½	1944	24	----
Cambria & Clearfield 4s	1955	97	----
Chicago Indiana & Southern 4s	1956	70	72
Chicago St. Louis & New Orleans 5s	1951	75	----
Chicago Stock Yards 5s	1961	100	----
Cleveland Terminal & Valley 4s	1995	41	44
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 3½s	1962	105½	106
Florida Southern 4s	1945	67	71
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	62	----
Indiana Illinois & Iowa 4s	1950	69	----
Kansas Oklahoma & Gulf 5s	1978	94	96
Memphis Union Station 5s	1959	109½	----
New London Northern 4s	1940	99	100¼
New York & Harlem 3½s	2000	99	100½
New York Philadelphia & Norfolk 4s	1948	95	96
Norwich & Worcester 4½s	1947	83	87
Pennsylvania & New York Canal 5s	1939	68	71
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	115	----
Portland Terminal 4s	1961	84	----
Providence & Worcester 4s	1947	72	----
Terre Haute & Pecoria 5s	1942	102½	----
Toledo Peoria & Western 4s	1967	89	----
Toledo Terminal 4½s	1957	106¼	----
Toronto Hamilton & Buffalo 4s	1946	98	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	55

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50
Baltimore & Ohio 4½s	b5.50	4.50
5s	b5.50	4.50
Boston & Maine 4½s	b5.50	4.65
5s	b5.50	4.65
3½s Dec 1 1936-1944	b5.40	4.50
Canadian National 4½s	b2.80	2.00
5s	b2.80	2.00
Canadian Pacific 4½s	b2.75	2.00
Cent RR New Jersey 4½s	b5.25	4.75
Chesapeake & Ohio—		
4½s	b2.25	1.60
5s	b1.50	1.00
Chicago & Nor West 4½s	b5.50	4.50
5s	b5.50	4.50
Chic Milw & St Paul 4½s	b6.25	5.50
5s	b6.25	5.50
Chicago R I & Pacific—		
Trustees' ctfs 3½s	87½	90
Denver & R G West 4½s	b5.00	4.00
5s	b5.00	4.00
5½s	b5.00	4.00
Erie RR 4½s	96	99
Great Northern 4½s	b1.75	1.00
5s	b1.50	1.00
Hocking Valley 5s	b1.50	1.00
Illinois Central 4½s	b3.00	2.00
Internat Great Nor 4½s	b4.25	3.00
Long Island 4½s	b3.50	2.50
5s	b3.50	2.50
Maine Central 5s	b4.50	3.50
5½s	b4.50	3.50
Missouri Pacific 4½s	b3.75	2.75
5s	b3.75	2.75
New Orl Tex & Mex 4½s	b4.00	3.00
New York Central 4½s	b2.75	2.00
5s	b1.50	1.00
N Y Chic & St L 4½s	b4.50	3.50
5s	b4.50	3.50
N Y N H & Hartf 4½s	b5.25	4.25
5s	b5.25	4.25
Northern Pacific 4½s	b2.25	1.50
Pennsylvania RR 4½s	b1.75	1 00
5s	b1.50	1 00
4s series E due		
Jan & July 1937-49	2.60	2.00
2¼s series G non-call		
Dec 1 1937-50	b2.50	2.00
Pere Marquette 4½s	b3.00	2.50
Reading Co 4½s	b2.60	2.00
5s	b2.60	2.00
St Louis-San Fran 4s	96	99
4½s	97	100
St Louis Southwestern 5s	b4.50	3.75
5½s	b4.50	3.75
Southern Pacific 4½s	b2.75	2.00
5s	1.75	1.00
Southern Ry 4½s	b3.00	2.00
5s	b3.00	2.00
Texas Pacific 4s	b3.00	2.25
4½s	b3.00	2.25
5s	b2.00	1.00
Union Pacific 4½s	b1.25	0.50
Virginia Ry 4½s	b1.60	1.00
Wabash Ry 4½s	92	----
5s	93	----
5½s	94	----
6s	95	----
Western Maryland 4½s	b2.00	1.25
Western Pacific 5s	b5.00	4 00
5½s	b5.00	4.00

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	40¾	41¾
Amer Utility Serv 6s 1964	75½	76¾
Appalachian Elec Power—		
1st mtge 4s 1963	108¼	108¾
s f debenture 4½s 1948	106½	107½
Associated Electric 5s 1961	53	54
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	27	27½
Income deb 3¾s 1978	28	28½
Income deb 4s 1978	30	30½
Income deb 4½s 1978	33	34
Conv deb 4s 1973	54	57
Conv deb 4½s 1973	56	57½
Conv deb 5s 1973	60	61½
Conv deb 5½s 1973	66	68
8-year 8s with warr 1940	95	97
8s without warrants 1940	95	97
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	28½	30½
Sink fund inc 4s 1983	23	---
Sink fund inc 4½s 1983	25	28
Sink fund inc 5s 1983	27	30
Sink fund inc 5½s 1983	29	33
Sink fund inc 4-5s 1986	24	---
S f inc 4½s-5½s 1986	25½	28½
Sink fund inc 5-6s 1986	27	30
S f inc 5½s-6½s 1986	29	32
Blackstone Valley Gas		
& Electric 3½s 1968	108¾	109½
Cent Ark Pub Serv 5s 1948	92	94
Central G & E 5½s 1946	73½	74⅞
1st lien coll trust 6s 1946	78¼	80
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	99⅝	100
Cent Maine Pr 4s ser G '60	107½	108
Central Public Utility—		
Income 5½s with stk '52	f1¼	2¼
Cities Service deb 5s 1963	72¾	73¾
Commonwealth Edison—		
3½s 1958-1939	109¾	110¼
Cons Cities Lt Pow & Trac		
5s 1962	87½	90
Consol E & G 6s A 1962	45	46
6s series B 1962	44	46
Crescent Public Service—		
Coll inc 6s (w-s) 1954	44½	46½
Cumberl'd Co P&L 3½s'66	104¾	105¼
Dallas Pow & Lt 3½s 1967	109½	---
Dallas Ry & Term 6s 1951	61⅜	62½
Federated Util 5½s 1957	72½	73½
Havana Elec Ry 5s 1952	f38	44
Idaho Power 3¾s 1967	108¼	109
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	107¾	108¼
Inland Gas Corp 6½s 1938	f50	54
Kan City Pub Serv 4s, 1957	27½	28½
Kan Pow & Lt 1st 4½s '65	110½	111¼
Lehigh Valley Transit 5s '60	46	47
Lexington Water Pow 5s '68	72	73½
Lone Star Gas 3½s 1953	107¼	108¼
Mich Consol Gas 4s 1963	97¾	98¼
Missouri Pr & Lt 3¾s 1966	105	106
Mtn States Pow 1st 6s 1938	96	98
Narragansett Elec 3½s '66	108¼	108¾
N Y, Pa & N J Util 5s 1956	65	67½
N Y State Elec & Gas Corp		
4s 1965	97	98
North American Co—		
3½s 1949	103⅜	103¾
3¾s 1954	102⅜	102⅝
4s 1949	103⅛	103⅜
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Power 3¼s 1968	105½	105⅞
Ohio Pub Service 4s 1962	107¾	108¼
Old Dominion par 5s 1951	62¼	63½
Peoples Light & Power—		
1st lien 3-6s 1961	80	81
Portland Elec Power 6s '50	f19½	20½
Public Serv Elec & Gas—		
1st & ref 5s 2037	146	147½
1st & ref 8s 2037	212½	---
1st mtge 3¼s 1968	110¾	111⅛
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	107⅛	107½
Pub Util Cons 5½s 1948	80	82
Republic Service coll 5s '51	66¼	68
St Joseph Ry Lt Heat & Pow		
4½s 1947	103	105
San Antonio Pub Serv—		
1st mtge 4s 1963	104⅜	104¾
Sioux City G & E 4s 1966	103¼	103¾
Sou Cities Util 5s A 1958	44	45
Tel Bond & Share 5s 1958	69	70⅛
Texas Public Serv 5s 1961	90¾	92
Toledo Edison 3½s 1968	106¾	107¼
Utica Gas & El Co 5s 1957	123	---
Western Pub Serv 5½s '60	87	89
Wisconsin G & E 3½s 1966	108	---
Wis Mich Pow 3¾s 1961	108	---

Quotations on Over-the-Counter Securities—Friday Feb. 3—Continued

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc.*	12.41	13.20
Affiliated Fund Inc 1¼	3.75	4.15
•Amerex Holding Corp *	24¼	25¾
Amer Business Shares	3.37	3.73
Amer Gen Equities Inc 25c	.50	.56
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	3.55	----
Boston Fund Inc	15.62	16.80
British Type Invest A 1	.17	.32
Broad St Invest Co Inc 5	24.78	26.50
Bullock Fund Ltd 1	14¼	15½
Canadian Inv Fund Ltd 1	3.95	4.30
Century Shares Trust *	22.92	24.65
Chemical Fund 1	10.09	10.82
Commonwealth Invest 1	3.47	3.77
•Continental Shares pf100	7¼	8
Corporate Trust Shares 1	2.40	----
Series AA 1	2.30	----
Accumulative series 1	2.30	----
Series AA mod 1	2.76	----
Series ACC mod 1	2.76	----
•Crum & Forster com 10	24¾	26¾
•8% preferred 100	1.15	
•Crum & Forster Insurance		
•Common B share 10	31¼	33¼
•7% preferred 100	111	----
Cumulative Trust Shares *	4.74	----
Delaware Fund	16.14	17.45
Deposited Bank Shs ser A1	1.45	----
Deposited Insur Shs A 1	2.91	----
Deposited Insur Shs ser B1	2.61	----
Diversified Trustee Shares		
C 3.50	3.70	
D 1	5.70	6.40
Dividend Shares 25c	1.27	1.38
Eaton & Howard Management Fund series A-1	17.63	18.93
Equit Inv Corp (Mass) 5	27.88	29.66
Equity Corp $3 conv pref 1	26	29
Fidelity Fund Inc *	19.27	20.74
First Mutual Trust Fund	7.15	7.92
Fiscal Fund Inc—		
Bank stock series 10c	2.40	2.66
Insurance stk series 10c	2.25	3.60
Fixed Trust Shares A 10	9.63	----
B 10	7.57	----
Foreign Bd Associates Inc	6.61	7.28
Foundation Trust Shs A 1	4.15	4.45
Fundamental Invest Inc 2	17.57	19.01
Fundamental Tr Shares A2	5.08	5.63
B *	4.49	----
General Capital Corp *	30.73	33.04
General Investors Trust *	4.90	5.34
Group Securities—		
Agricultural shares	5.32	5.79
Automobile shares	4.71	5.13
Aviation shares	7.79	8.47
Building shares	7.26	7.90
Chemical shares	6.50	7.07
Food shares	4.16	4.54
Investing shares	3.64	3.97
Merchandise shares	5.16	5.62
Mining shares	6.49	7.06
Petroleum shares	4.85	5.28
RR equipment shares	4.51	4.92
Steel shares	6.20	6.75
Tobacco shares	5.18	5.64
•Huron Holding Corp 1	.20	.50
Incorporated Investors *	17.10	18.39
•Independence Trust Shs	2.53	----
Institutional Securities Ltd		
Bank Group shares	1.05	1.15
Insurance Group Shares	1.31	1.43

Par	Bid	Ask
Investors Fund C 1	10.81	11.53
Keystone Custodian Funds		
Series B-1	26.01	28.54
Series B-2	21.99	24.10
Series B-3	14.05	15.49
Series K-1	14.66	16.07
Series K-2	10.88	12.09
Series S-2	14.25	15.77
Series S-3	12.64	14.02
Series S-4	4.84	5.42
Maryland Fund Inc 10c	5.51	6.08
Mass Investors Trust 1	20.96	22.54
Mutual Invest Fund 10	11.30	12.35
Nation Wide Securities—		
Common 25c	3.35	----
Voting shares	1.32	1.47
National Investors Corp 1	5.71	6.08
New England Fund 1	12.79	13.78
N Y Stocks Inc—		
Agriculture	7.43	8.04
Automobile	5.21	5.66
Aviation	9.62	10.40
Bank stock	7.72	8.35
Building supplies	8.15	8.82
Electrical equipment	7.62	8.25
Insurance stock	9.32	10.08
Machinery	8.17	8.84
Metals	8.81	9.53
Oils	8.20	8.87
Railroad equipment	7.93	8.58
Steel	8.19	8.86
No Amer Bond Trust ctfs	52½	----
No Amer Tr Shares 1953 *	2.27	----
Series 1955 1	2.78	----
Series 1956 1	2.74	----
Series 1958 1	2.48	----
Plymouth Fund Inc 10c	.45	.51
•Putnam (Geo) Fund	14.36	15.36
Quarterly Inc Shares 10c	10.76	11.78
5% deb series A	99	103½
Representative TrustShs10	9.92	10.42
Republic Invest Fund 25c	.28	.31
Selected Amer Shares 2½	9.24	10.07
Selected Income Shares	4.24	----
Sovereign Investors	.68	.76
Spencer Trask Fund *	15.72	16.69
Standard Utilities Inc 50c	.61	.66
•State St Invest Corp *	73¾	76½
Super Corp of Am Tr Shs A	3.57	----
AA	2.43	----
B	3.75	----
C	6.79	----
D	6.79	----
Supervised Shares 3	9.94	10.80
Trustee Stand Invest Shs—		
Series C 1	2.50	----
Series D 1	2.44	----
Trustee Stand Oil Shs A 1	5.63	----
Series B 1	5.29	----
Trusteed Amer Bank Shs B	.56	.62
Trusteed Industry Shares	.93	1.04
U S El Lt & Pr Shares A	14½	----
B	2.00	----
Voting shares	.98	----
Wellington Fund 1	13.56	14.89
Investm't Banking Corp		
•Bancamerica-Blair Corp1	2⅜	3⅜
•Central Nat Corp cl A *	29	32
•Class B *	2	3
•First Boston Corp 10	17⅝	19⅜
•Schoelkopf, Hutton & Pomeroy Inc com 10c	1	2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f34½	38½
Beacon Hotel inc 4s 1958	9½	11½
B'way Barclay inc 2s 1956	f22	24
B'way & 41st Street—		
1st leasehold 3s 1944	33	35½
Broadway Motors Bldg—		
4-6s 1948	70½	72½
Brooklyn Fox Corp—		
3s 1957	f9½	12½
Chanin Bldg 1st mtge 4s '45	42½	46½
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	33½
Dorset 1st & fixed 2s 1957	26½	29½
Eastern Ambassador Hotel units	6	7
Equit Off Bldg deb 5s 1952	38½	41½
Deb 5s 1952 legended	37½	40
50 Bway Bldg 1st 3s inc '46	27	29½
500 Fifth Avenue—		
6½s (stamped 4s) 1949	30	32¼
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	39½	42½
42 Bway 1st 6s 1939	f65	----
1400 Broadway Bldg—		
1st 6½s stamped 1948	39½	----
Fuller Bldg deb 6s 1944	35½	37½
1st 2½-4s (w-s) 1949	35	38½
Graybar Bldg1st lshld 5s'46	70½	73½
Harriman Bldg 1st 6s 1951	28	30½
Hearst Brisbane Prop 6s '42	46	47½
Hotel St George 4s 1950	45	48
Lefcourt Manhattan Bldg		
1st 5s 1948	58½	62

	Bid	Ask
Lefcourt State 1st lshld	52½	----
Lewis Morris Apt Bldg—		
1st 4s 1951	38½	----
Lexington Hotel units	56	58
Lincoln Building—		
Income 5½s w-s 1963	70	72½
Loew's Theatre Rlty Corp		
1st 6s 1947	94	95¾
London Terrace Apts—		
1st & gen 3s w-s 1952	42½	45
Ludwig Baumann—		
1st 5s (Bklyn) 1947	50½	----
1st 5s (L I) 1951	62½	----
Metropolitan Chain Prop—		
6s 1948	99	101
Metropol PlayhousesInc—		
S f deb 5s 1945	68¼	70
N Y Athletic Club—		
2s 1946	25½	27½
N Y Majestic Corp—		
4s with stock stmp 1956	f6¼	8¼
N Y Title & Mtge Co—		
5½s series BK	f48⅜	50⅜
5½s series C-2	f32½	34½
5½s series F-1	f50¾	52¾
5½s series Q	f39⅝	41½
Olicrom Corp v t c	f5	7½
1 Park Avenue—		
2d mtge 6s 1951	43½	----
103 E 57th St 1st 6s 1941	f19½	23½
165 Bway Bldg 1st 5½s '51	48	50½
Prudence Co—		
5½s stamped 1961	59	----
Realty Assoc Sec Corp—		
5s income 1943	f47¼	48¾

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila)		
2½s 1955	39	42½
Roxy Theatre—		
1st mtge 4s 1957	70	72½
Savoy Plaza Corp—		
3.6s with stock 1956	f28¾	30½
Sherneth Corp—		
2s with stock 1956	16	18
60 Park Place (Newark)—		
1st 3½s 1947	41½	44½
61 Broadway Bldg—		
3½s with stock 1950	34	36½
616 Madison Ave—		
3s with stock 1957	29	32½

	Bid	Ask
Syracuse Hotel (Syracuse)		
1st 3s 1955	68½	----
Textile Bldg—		
1st 4s (w-s) 1958	38½	40½
Trinity Bldgs Corp—		
1st 5½s 1939	54½	60½
2 Park Ave Bldg 1st 4s 1946	52½	56
Walbridge Bldg (Buffalo)—		
3s 1950	17	----
Wall & Beaver St Corp—		
1st 4½s w-s 1951	17¾	19½
Westinghouse Bldg—		
1st mtge 4s 1948	72	----

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f14½	----
Antioquia 8s 1946	f32	----
Bank of Colombia 7% 1947	f25½	----
7s 1948	f25½	----
Barranquilla 8s'35-40-46-48	f22	----
Bavaria 6½s to 1945	f15½	----
Bavarian Palatinate Cons Cities 7s to 1945	f13	----
Bogota (Colombia) 6½s '47	f14½	15½
8s 1945	f13½	14½
Bolivia (Republic) 8s 1947	f3⅝	3⅝
7s 1958	f3⅜	3⅞
7s 1969	f3⅜	3⅞
6s 1940	f5	6½
Brandenburg Elec 6s 1953	f16	----
Brazil funding 5s 1931-51	f16½	17½
Brazil funding scrip	f33	----
Bremen (Germany) 7s 1935	f15½	----
6s 1940	f13	----
British Hungarian Bank—		
7½s 1962	f9	----
Brown Coal Ind Corp—		
6½s 1953	f16	----
Buenos Aires scrip	f43	----
Burmeister & Wain 6s 1940	f110	----
Caldas (Colombia) 7½s '46	f13¼	14¼
Cali (Colombia) 7s 1947	f20½	22½
Callao (Peru) 7½s 1944	f7¼	8¼
Cauca Valley 7½s 1946	f13¼	14¼
Ceara (Brazil) 8s 1947	f1½	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f20	----
Chile Govt 6s assented	f13	15
7s assented	f13	15
Chilean Nitrate 5s 1968	f53	57
City Savings Bank Budapest 7s 1953	f7½	----
Colombia 4s 1946	f51	54
Cordoba 7s stamped 1937	f51	55
Costa Rica funding 5s '51	f19½	20½
Costa Rica Pac Ry 7½s '49	f23½	----
5s 1949	f19	21
Cundinamarca 6½s 1959	f12¼	13¼
Dortmund Mun Util 6½s'48	f17	----
Duesseldorf 7s to 1945	f15	----
Duisburg 7% to 1945	f15	----
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	f15½	----
French Nat Mail SS 6s '52	116	117½
German Atl Cable 7s 1945	f40	----
German Building & Landbank 6½s 1948	f17	----
German Central Bank Agricultural 6s 1938	f20½	----
German Conversion Office Funding 3s 1946	f30	30¾
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	f9½	----
Graz (Austria) 8s 1954	f17	----
German defaulted coupons:		
July 1933 to Dec 1933	f56	----
Jan 1934 to June 1934	f35	----
July 1934 to Dec 1936	f20	----
Jan 1937 to Dec 1937	f20	----
Jan 1938 to Dec 1938	f21	----
Great Britain & Ireland— 4s 1960-1990	99½	100½
Guatemala 8s 1948	f30	35
Hanover Harz Water Wks 6s 1957	f16	----
Haiti 6s 1953	65	75
Hamburg Electric 6s 1938	f16	----

	Bid	Ask
Hansa SS 6s 1939	95	----
Housing & Real Imp 7s '46	f18	----
Hungarian Cent Mut 7s '37	f7	----
Hungarian Ital Bk 7½s '32	f7	----
Hungarian Discount & Exchange Bank 7s 1936	f7	----
Jugoslavia 5s funding 1956	f51½	52½
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	----
Meridionale Elec 7s 1957	60	65
Montevideo scrip	f35	----
Munich 7s to 1945	f15	----
Munic Bk Hessen 7s to '45	f16	----
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f17	----
Nassau Landbank 6½s '38	f20½	----
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	f99	----
4s 1947	58	62
Oldenburg-Free State—		
7s to 1945	f16	----
Oberpfalz Elec 7s 1946	f16	----
Panama City 6½s 1952	f30	----
Panama 5% scrip	f33	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	f14	----
Rhine Westph Elec 7% '36	f60	----
6s 1941	f16	----
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	f6	----
Salvador 7% 1957	f9½	----
7s ctfs of deposit 1957	f8¾	8¾
4s scrip	f6	----
8s 1948	f16	----
8s ctfs of deposit 1948	f14	----
Santa Catharina (Brazil)— 8% 1947	f12	13½
Santa Fe 7s stamped 1942	60½	63½
Santander (Colom) 7s 1948	f16¾	17¾
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Saxon Pub Works 7s 1945	f17	----
6½s 1951	f17	----
Saxon State Mtge 6s 1947	f18	----
Siem & Halske deb 6s 2930	f480	----
State Mtge Bk Jugoslavia 5s 1956	60	65
2d series 5s 1956	60	65
Coupons—		
Oct 1932 to April 1935	f73	----
Oct 1935 to April 1937	f51	----
Stettin Pub Util 7s 1946	f16	----
Stinnes 7s unstamped 1936	f80	----
Certificates 4s 1936	f68	----
7s unstamped 1946	f60	----
Certificates 4s 1946	f48	----
Toho Electric 7s 1955	f70	----
Tolima 7s 1947	f13¼	14¼
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.49	91.09
Uruguay conversion scrip	35	----
Untereibe Electric 6s 1953	f16	----
Vesten Elec Ry 7s 1947	f16	----
Wurtemberg 7s to 1945	f15½	----

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. w-s With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *s* 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.

Quotations on Over-the-Counter Securities—Friday Feb. 3—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2	2⅝
American Arch	*	34½	38
American Cynamid—			
5% conv pref	10	11⅜	12
American Hard Rubber—			
8% cum pref	100	89	93½
American Hardware	25	27¼	28¾
Amer Maize Products	*	15¼	17¼
American Mfg. 5% pref	100	58½	63
Andian National Corp	*	35½	38
Art Metal Construction	10	17	19
Bankers Indus Service A	*	¼	1
Burdines Inc common	1	4⅞	6
Chic Burl & Quincy	100	45	47
Chilton Co common	10	2¾	3¾
Columbia Baking com	*	5½	7½
$1 cum preferred	*	15	17
Crowell Publishing com	*	26½	28½
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	56	59
Devoe & Raynolds B com	*	27	31
Dictaphone Corp	*	29¼	33¼
Dixon (Jos) Crucible	100	27	31
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref		2⅜	3½
Draper Corp	*	64½	68½
Federal Bake Shops	*	4½	5¾
Preferred	30	18½	22
Fohs Oil Co	*	13½	15½
Foundation Co For shs	*	3	4
American shares	*	3¼	4¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	12¼	13¼
Good Humor Corp	1	4	5½
Graton & Knight com	*	3¼	5⅛
Preferred	100	33	40
Great Lakes SS Co com	*	28¾	30½
Great Northern Paper	25	37¼	40¼
Harrisburg Steel Corp	5	6⅛	7⅝
Interstate Bakeries $5 pref		25	26¾
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7¼	8¼
Landers Frary & Clark	25	26¼	28¾
Lawrence Portl Cement	100	14½	16½
Long Bell Lumber	*	10¾	11½
$5 preferred	100	47	48
Macfadden Pub common	*	2½	3⅞
Preferred	*	25	28
Marlin Rockwell Corp	1	33¼	35¼
McKesson & Robbins	5	1⅝	1⅞
$3 conv preferred	*	11⅜	11⅞
Merck Co Inc common	1	27	28
6% preferred	100	115	118
Mock Judson & Voehringer			
7% preferred	100	98	106½
Muskegon Piston Ring	2½	11	12¾
National Casket	*	28½	32½
Preferred	*	103	107
Nat Paper & Type com	*	2¾	3¾
5% preferred	100	17	19½
New Britain Machine	*	22½	24½
New Haven Clock—			
Preferred 6½%	100	50	60

	Par	Bid	Ask
Norwich Pharmacal	5	36¾	38¾
Ohio Match Co	*	8½	9¾
Pan Amer Match Corp	25	9¾	10¾
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	.20	.50
Petroleum Heat & Power	*	2½	3½
Pilgrim Exploration	1	8½	10
Pollak Manufacturing	*	11⅝	13¼
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	21½	23
Singer Manufacturing	100	211	217
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	6⅞	8⅛
Solar Aircraft	1	4	4¾
Standard Screw	20	30¼	33¼
Stanley Works Inc	25	37¼	39¼
Stromberg-Carlson Tel Mfg		5¾	6¾
Sylvania Indus Corp	*	16⅝	18⅛
Taylor Wharton Iron &			
Steel common	*	6¾	7¾
Tennessee Products	*	1¾	2⅛
Time Inc	*	132	136
Trico Products Corp	*	26⅜	28⅛
Tubize Chatillon cum pf	10	75½	83½
United Artists Theat com	*	1	1½
United Piece Dye Works	*	⅝	1
Preferred	100	5	6
Veeder-Root Inc com	*	40¾	42¾
Warren (Northam)—			
$3 conv preferred	*	44	46
Welch Grape Juice com	5	13⅞	15⅜
7% preferred	100	105	---
West Va Pulp & Pap com	*	11¼	13¼
Preferred	100	94¼	97¼
West Dairies Inc com v t c	1	⅞	1⅝
$3 cum preferred	*	17¾	20
Wickwire Spencer Steel	*	6⅜	7
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	20¼	22¼
Worcester Salt	100	43	48
York Ice Machinery	*	6⅞	7½
7% preferred	100	41	43½
Bonds—			
American Tobacco 4s	1951	110½	---
Am Wire Fabrics 7s	1942	90	---
Chicago Stock Yds 5s	1961	99	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	91	94
Crown Cork & Seal 4½s '48		98	99
Crucible Steel of America			
4½s	1948	99⅛	99⅝
Deep Rock Oil 7s	1937	f74	77
Haytian Corp 8s	1938	f14¾	16¾
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	73	76
McKesson & Rob 5½s	1950	63¼	64¼
Nat Radiator 5s	1946	f16½	19½
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	50½	54
Woodward Iron—			
1st 5s	1962	104½	---
2d conv income 5s	1962	105	108½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7	10
7% preferred	100	85	---
B/G Foods Inc common	*	1¼	2
Bohack (H C) common	*	2	3
7% preferred	100	20	23
Diamond Shoe pref	100	100	----
Fishman (M H) Co Inc	*	7	10½

	Par	Bid	Ask
Kobacker Stores			
7% preferred	100	67	75
Kress (S H) 6% pref		11½	12
Miller (I) Sons common	*	2½	5
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	107	110
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	26¾	28½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100½	101¼
Ashtabula Wat Wks 5s '58	102½	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	105¼	---
5s series B 1954	101¼	---
5½s series A 1954	104¾	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	105	106
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	106¼	---
Community Water Service		
5½s series B 1946	60	65
6s series A 1946	63	68
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	99½	102½
5s series B 1952	99	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¾	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	---
Indianapolis Water—		
1st mtge 3½s 1966	105	106½
Indianapolis W W Securs—		
5s 1958	95	100
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	104½	106½
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	97	101
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101	103

	Bid	Ask
New Rochelle Water—		
5s series B 1951	86	91
5½s 1951	90	95
New York Wat Serv 5s '51	94½	97½
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	79	84
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	100½	102½
Ore-Wash Wat Serv 5s 1957	88	93
Penna State Water—		
1st coll trust 4½s 1966	98¼	99
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	100½	102½
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	108¾	110¼
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	106¼	---
Scranton Gas & Water Co		
4½s 1958	100½	102
Scranton-Spring Brook		
Water Service 5s 1961	79	---
1st & ref 5s A 1967	81½	86½
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	71	76
South Pittsburgh Water—		
1st mtge 5s 1955	101½	---
5s series A 1960	101½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	99½	101
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103½	---
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	105
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105½	---
6s series A 1949	105	---
W'msport Water 5s 1952	103½	105½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	99½	105
Preferred	100	113½	116¼
Bell Telep of Canada	100	167	171
Bell Telep of Pa pref	100	120	122
Cuban Telep 7% pref	100	50	---
Emp & Bay State Tel	100	40	----
Franklin Telegraph	100	25	----
Gen Telep Allied Corp—			
$6 preferred	*	96½	98
Int Ocean Telegraph	100	59	---
Mtn States Tel & Tel	100	122	126

	Par	Bid	Ask
New York Mutual Tel	100	14	----
Pac & Atl Telegraph	25	14½	16½
Peninsular Telep com	*	28	30½
Preferred A	100	110	---
Rochester Telephone—			
$6.50 1st pref	100	112	----
So & Atl Telegraph	25	13½	----
Sou New Eng Telep	100	148½	151½
Wisconsin Telep 7% pf	100	117	----

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	8	9
Eastern Sugar Assoc	1	4¼	5⅛
Preferred	1	13½	15¼
Savannah Sug Ref com	1	32	34½
West Indies Sugar Corp	1	3¼	4¼

For footnotes see page 719.

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. 3926 to 3931, and Nos. 3143, 3806, and 3897, refilings) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,678,920.

General Shoe Corp. (2-3926, Form A-2) of Nashville, Tenn. has filed a registration statement covering 150,000 shares of $1 par common stock, which will be sold through Smith, Barney & Co. and Kidder, Peabody & Co., principal underwriters. Public offering price and other underwriters will be named in an amendment. Proceeds from sale of the issue are to be used to reimburse the company's treasury for expenditures made for plant, machinery, equipment and working capital. W. M. Jarman is President of the company. Filed Jan. 27, 1939.

Midwick Country Club, Inc. (2-3927, Form A-1) of Los Angeles, Cal. has filed a registration statement covering a maximum of 1,500 shares of $100 par value 6% cumulative participating preferred stock and a maximum of 400 shares of no par common stock. Both the preferred and common will be offered through subscription agreements to members of the old Midwick Country Club and to certain persons approved by the board of directors. The Midwick club corporation bondholders have the right to offer bonds as payment for the subscription agreements for the preferred at 40% of the principal amount of bonds held. The common will be offered at $300 per share. Proceeds from the issues will be used to acquire the properties of the Midwick Country Club and for working capital. No underwriter named. Robert W. Campbell is President. Filed Jan. 27, 1939.

Seven Up Bottling Co. (2-3928, Form A-2) of St. Louis, Mo. has filed a registration statement covering 30,000 shares of no par value common stock. The stock is now outstanding in the hands of E. L. Taylor, President of the company, who has 10,000 of the shares and Ruth Taylor who has 20,000 shares. The stock will be sold for the account of these stockholders through Priess Wibbing & Co. and H. L. Ruppert & Co., Inc. Public offering price of the stock will be supplied by amendment. Filed Jan. 27, 1939.

Gruen Watch Co. (2-3929, Form A-2) of Cincinnati, Ohio has filed a registration statement covering 51,704 shares of $1 par value class B convertible non-voting preferred stock and like amounts of $1 par value class B convertible voting preferred and $1 par value common stock.

At the same time, the Commission permitted the company to withdraw its registration statement 2-3887, filed Nov. 30, 1938, covering 150,000 shares of $1 par value common stock which was to be used to redeem the company's issues of class A and B preferred stock.

The issue of class B non-voting preferred will be held by the escrow agent and will be issuable upon exercise of escrow warrants at $3 a share. Escrow warrants are to be distributed to certain stockholders of the company. Any of this issue of preferred not taken by stockholders may be purchased by the company.

The issue of class B convertible voting preferred stock will be reserved for conversion of the non-voting preferred, while the common will be reserved for conversion of either of the preferred issues.

Proceeds will be applied to the account of eight banks which have deposited their preferred stock under the escrow agreement. No underwriters were named in the statement. Benjamin S. Katz is President of the company. Filed Jan. 28, 1939.

Consolidated Grain Corp. (2-3930, Form A-1) of Kawkalin, Mich. has filed a registration statement covering 150,000 shares of $1 par value 7% non-cumulative class A common stock. The shares will be offered publicly at $1 per share. Proceeds will be used to liquidate debt and to provide working capital. No underwriter named. J. E. Martindale is President of the company. Filed Jan. 31, 1939.

Pervel Corp. (2-3931, Form A-1) of New York, N. Y. has filed a registration statement covering 5,555 shares of $1 par common stock which are to be offered in Canada at $5 per share, and 2,750 shares of $1 par common stock optioned to Baxter Bros. at $3.50 per share of which option for 2,000 shares have been assigned to H. M. Twombly. If the option is not exercised the shares are to be publicly offered at $5 per share. The company also registered shares that were sold prior to registration, the shares are as follows: 10,000 shares sold at $1 per share, 1,250 shares sold at $1.50 per share, 2,850 shares sold at $2.50 per share, 3,000 shares sold at $3.50 per share, 1,100 shares sold at $4.50 per share and 15,995 shares sold at $5 per share. A rescission offering is being made regarding the sold shares. Proceeds will be used for machinery and development. Carl Falkenberg will be underwriter for 8,305 shares and Wm. J. Baxter, et al, will be underwriters for 34,195 shares. Paul M. Bryant is President of the company. Filed Jan. 31, 1939.

Cariboo Hudson Gold Mines, Ltd. (2-3143, Form AO-1) of Vancouver, B. C. has filed a registration statement covering 200,000 shares of 50 cent par value common capital stock. The stock is to be offered pulbicly at 50 cents a share through N. G. M. Lougheed. Proceeds will be used for indebtedness and developments. Dr. W. R. Burnett is President of the company. Refiled Jan. 31, 1939.

Big Horn Placer Mining Corp. (2-3806, Form AO-1) of St. Paul, Minn. has filed a registration statement covering 1,500,000 shares of no par value common stock to be offered at $1 a share. Proceeds will be used for exploration, dredge, development and working capital. No underwriter was named. J. F. Sperry is President of the company. Refiled Jan. 31, 1939.

Fikany Shoe Co. of New York, Inc. (2-3897, Form A-1) located at Rochester, N. Y. has filed a registration statement covering 15,897 shares of $10 par value class A non-voting common stock and 900 shares of $10 par value class B voting common stock. L. C. Percy & Co., of Rochester, N. Y., will be the principal underwriter of the issue and will offer both classes of common at $10 per share. Proceeds from the issues will be used for lasts, patterns, dies and working capital. The company on Dec. 16 filed and later withdrew a statement covering the same issues and in addition 1,000 shares of class A stock which was to be optioned to the underwriter and 3,000 to be optioned to the President of the company. James A. Fikany is President of the company. Refiled Jan. 30, 1939.

The last previous list of registration statements was given in our issue of Jan. 27, page 570.

Abbott Laboratories—*To Issue Scrip in Connection with Dividend*—

In connection with the recently declared dividend of one common share for each 20 held, company is advising shareholders that no fractional shares will be issued but that bearer scrip certificates will be tendered. These scrip certificates will be exchangeable when presented in amount equal to full shares on or before June 15, 1940. The stock dividend was paid Jan. 25 and was declared for the purpose of increasing capital account by transfer from earned surplus of the sum of $10.0625 per share.

Shareholders are urged either to purchase additional scrip to augment holdings by whole shares or to dispose of fractions to those seeking them with a view to rapid retirement of the scrip.—V. 147, p. 3902.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
x Net profit	$202,726	loss$171,341	$375,872	$1,898,904
y Earnings per share	$0.62	def$0.52	$1.15	$5.79

x After interest, depreciation, Federal income taxes and surtax on undistributed profits. y On 328,108 shares capital stock.—V. 147, p. 2520.

Alleghany Corp.—*Collateral Appraised*—

The value of collateral securing the 5% bonds, 1944, as appraised by Guaranty Trust Co., trustee, on Feb. 1 amounted to $40,939,330 which was 130.1% of the par value of the bonds outstanding. This compares with an appraised value of $39,686,375, equal to 126.1% of the par value of the bonds, on Nov. 1, 1938, the last quarterly appraisal date.

The collateral securing the 5s, 1949, on Feb. 1 was placed at $23,677,893, equal to 107.9% of the par value of the outstanding bonds, comparing with $23,073,356, equal to 105.2%, on Nov. 1.

The appraised value of the collateral underlying the 5s, 1950, was placed at $6,419,692, equal to 27.9% of the par value of bonds outstanding, against $6,785,140 on Nov. 1, equal to 28.3%.

The par amount of 5s, 1950, now outstanding is $23,046,000 as compared with $24,387,000 a year ago, the remaining bonds having been purchased with deposited cash and retired.—V. 148, p. 429.

Allis Chalmers Mfg. Co.—*Orders*—

Company has received a contract approaching $290,000 for electrical equipment for the Indiana Harbor works of Youngstown Sheet & Tube Co. The company also has received an order for 18 large motors from B. F. Sturtevant Co. of Boston.—V. 147, p. 3755.

Alliance Investment Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Divs. (excl. stock divs.)	$53,817	$64,820	$101,064	$65,936
Interest on bonds	4,547	5,351	8,213	12,359
Total	$58,364	$70,171	$109,277	$78,295
Int. & amortiz. of deb. disc. & exp., incl. Fed. & State taxes under debentures	------	19,190	49,806	50,188
Miscellaneous expense	x19,420	28,228	16,519	18,512
Operating income	$38,944	$22,752	$42,951	$9,595

x Includes $2,600 for State franchise and Federal capital stock taxes.

Note—Dividends amounting to $58,890 in 1938, $119,100 in 1937 and $120,000 in 1936 were paid on the pref. stock from the capital surplus account.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks, $29,933; due from brokers for securities sold, $7,553; dividends receivable and interest accrued, $2,365; securities at cost, $2,348,941; furniture and fixtures (net), $3,122; total, $2,391,914.

Liabilities—Accrued management fee, $3,353; unclaimed dividends, $452; reserve for current State franchise, Federal capital stock tax, and general reserve, $7,066; preferred stock 6% cum. series A (par $100) (less 185 shares held in treasury at cost $14,200), $985,800; common stock (187,537 shares, no par), $375,074; capital surplus, $977,283; earned surplus (subsequent to Dec. 31, 1934), $42,886; total, $2,391,914.—V. 147, p. 2382.

American Beverage Corp.—*Earnings*—

Years End. Nov. 30—	1938	y1937	x1936	x1935
Income from sales	$3,045,186	$3,497,723	$3,244,159	$1,798,475
Cost of sales	2,625,846	2,967,815	2,659,229	1,325,361
Delivery expenses	100,152	183,129	179,748	156,687
Selling and admin. exps.	297,540	378,171	287,848	201,386
Deductions from income	7,905	9,421	30,707	16,932
Deprec. on mach. and equipment, &c	------	------	39,095	38,077
Res. for Fed. inc. tax	2,500	3,500	10,545	9,502
Profit	$11,243	loss$44,314	$36,985	$50,531
Other income	13,693	16,619	16,134	8,411
Net profit for period	$24,936	loss$27,695	$53,119	$58,942
Divs. paid on preferred	22,096	29,499	26,883	444
Shs. com. stk. (par $1)	135,760	135,760	135,760	135,460
Earnings per share	Nil	Nil	$0.19	$0.43

x Consolidated statements. y During the last week of November, 1937 the three operating subsidiaries: Carl H. Schultz Corp.; Schoneberger & Noble, Inc., and the Brownie Corp. were liquidated by merger and their assets were acquired and their liabilities assumed by American Beverage Corp. The income account includes the accounts of the operating subsidiaries which were merged.

Balance Sheet Nov. 30, 1938

Assets—Cash in banks and on hand, $165,015; accounts receivable (less reserve for doubtful accounts of $5,000), $294,831; inventories, $526,241; bottles, siphons and cases on hand, $145,218; prepaid expenses, $45,324; mortgages receivable, incl. accrued interest receivable thereon, $20,247; unimproved real estate, less reserve $5,694—carried at assessed valuation, $1,150; fixed assets (less reserves for depreciation of $508,464), $150,949; leasehold, trademarks, formulae and goodwill, at nominal amount, $1; total, $1,348,976.

Liabilities—Notes payable to bank, $100,000; accounts payable $187,405; accrued liabilities, $14,036; State liquor tax payable, $28,923; provision for Federal income tax, $4,166; jobbers' and drivers' deposits refundable, $1,800; 7% convertible preferred stock (par $5) (less held in treasury, 325 shares at $1,625), $419,760; common stock (par $1), $135,760; paid-in surplus, $291,017; earned surplus, $166,109; total, $1,348,976.—V. 148, p. 571.

Allied Kid Co.—*Earnings*—

Earnings for the 6 Months Ended Dec. 31, 1938

Sales (net)	$3,968,020
Cost of goods sold	3,155,809
Selling, administrative and general expenses	380,649
Provision for depreciation	52,118
Operating profit	$379,445
Other deductions	43,265
Provision for Federal and State taxes	x55,602
Net profit	$280,579
Dividends paid	66,343
Earnings per share on 265,372 shares capital stock	$1.06

x After deducting unused reserves from prior years of $11,898.

Balance Sheet

Assets—	Dec. 31 '38	June 30 '38	*Liabilities*—	Dec. 31 '38	June 30 '38
Cash	$207,633	$282,434	Drafts against letters of credit (for merch. released under tr. rcts.)	$508,352	$339,414
x Notes, accts. and trade accepts. rec	1,135,153	960,270	Notes payable	------	300,000
Mdse. inventories	2,470,206	2,377,467	Accounts payable	148,909	127,082
Cash surr. value of life insurance	255,830	242,240	Accrued accounts	40,834	43,523
Miscell. accts. rec.	18,486	28,276	Res. for State and Federal taxes	67,500	------
Invest. in unlisted security	1,800	1,800	c Common stock	1,326,860	1,326,860
y Prop., plant and equipment	900,211	933,230	Paid-in surplus	2,143,042	2,143,042
G'dwill, tr.-marks and formulae	1	1	Capital surplus	85,059	85,059
Unexp. ins. prems. & prepaid duty	30,169	23,958	Earned surplus	698,932	484,696
Total	$5,019,488	$4,849,676	Total	$5,019,488	$4,849,676

x After allowance for doubtful accounts and discounts of $71,276 on Dec. 31, 1938, and $60,583 on June 30, 1938. y After allowance for depreciation of $1,909,516 on Dec. 31, 1938 and $1,910,032 on June 30, 1938. c Par $5.—V. 148, p. 571.

American Business Shares, Inc.—*Report*—

The company in its annual report to stockholders shows asset value of $3.75 per share at Dec. 31, 1938, compared with $3.313 at the beginning of the year. During 1938 distributions aggregating 24 cents per share were made to stockholders. Total assets increased to $7,966,815 at Dec. 31, 1938, from $5,566,709 a year ago, and the number of stockholders increased to 13,946 from 11,892.

Earnings for Year Ended Dec. 31, 1938

Income—Dividend and interest income	$145,877
Net profit from sales of securities	102,575
Total income	$248,452
Expenses	86,965
Taxes	11,158
Net income	$150,330
Adjustment of prov. for Fed. cap. stock tax applic. to prior period	1,850
Net income	$152,180

Notes—(1) Unrealized deprec. on securities decreased $1,481,884 during the year ended Dec. 31, 1938. (2) Effective Jan. 1, 1938, the company has followed the policy of charging to paid-in surplus certain fees and expenses in connection with registration and qualification of additional shares of capital stock for sale, which charges aggregated $7,082 for the year ended Dec. 31, 1938. Items of this nature were previously charged to income and undivided profits account by the company.

Statement of Distribution Account for Year Ended Dec. 31, 1938

Balance Dec. 31, 1937—Undivided profits	$232,171
Equalization credits	81,618
Net income for the period transferred to undivided profits	152,180
Net equalization credit arising from subscriptions to and reacquisitions of capital stock	25,552
Total	$491,522
Cash distributions to stockholders—Undivided profits	349,429
Equalization credits	105,105
Balance, Dec. 31, 1938	$36,988

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Investments	$7,524,844	Accts. pay. & accr'd taxes	$8,889
Cash on deposit	447,258	Amt. pay. for cap. stock reacquired, not yet received	12,820
Divs. & int. receivable	9,982	Due to brokers (securities purchased, not yet received)	10,373
Due from subscribers	4,017	Capital stock ($1 par)	2,127,013
Due from brokers	11,071	Paid-in surplus	7,205,861
Prepaid insurance	1,725	Undivided profits	34,923
Furn. & fixt's, nominal value	1	Equalization credits	2,066
		Excess of cost of invest. over quoted market value	Dr.1,403,047
Total	$7,998,897	Total	$7,998,897

—V. 147, p. 1181.

American Can Co.—*To Vote on Auditors*—

Reversing the position that it took at its last annual meeting, the management of this company has included in the proxy material for the meeting on March 7 a proposal that stockholders elect independent auditors. Those returning proxy ballots also are asked to vote for or against the firm of Lybrand, Ross Brothers & Montgomery, the concern's regular auditors, in case the amendment to the by-laws is passed.

The amendment to the by-laws reads as follows:

"The stockholders may appoint at the annual meeting a firm of certified public accountants to audit the books and accounts of the company during the calendar year in which the meeting is held and to submit a report as of the last day of the calendar year."

The meeting at which the stockholders will consider this amendment will be held at 11 a. m. at the offices in Jersey City. Another amendment would change the date of the annual meeting from the first Tuesday of March to the first Tuesday of April, commencing next year.

In the letter to shareholders accompanying the request for proxies, the management declared that "the proposed amendment providing for nomination by the stockholders of outside accountants to audit the books and accounts of the company is proposed for the reason that a motion for nomination of such outside accountants was made without previous warning at the last previous meeting of the stockholders and was rejected, and it is now desired by the management of the company to have the proposed amendment brought before this annual meeting upon notice, so that it may be voted upon by the stockholders.

"The object of the proposed appointment is to give the stockholders information in regard to the business of the company independently of that given by the management of the company. In case the amendment is carried and a motion is made for appointment of outside auditors in pursuance thereof, it is proposed to vote on the proxy for the appointment of Lybrand, Ross Brothers & Montgomery, certified accountants of 90 Broad St., N. Y. City.

Lybrand, Ross Brothers & Montgomery have been the accountants of the company since 1934.—V. 146, p. 1535.

American-Canadian Properties Corp.—*Liquidating Div.*

The corporation has declared a liquidating dividend of 50 cents per share, payable Feb. 9 to holders of record Feb. 1, according to advices received by Bankers Trust Co., dividend disbursing agent for the corporation. A dividend of 15 cents was paid on Dec. 23 last and a dividend of 25 cents was paid on Feb. 15, 1937.—V. 147, p. 3755.

American Cities Power & Light Corp.—*Annual Report*

C. M. Finney, President, says in part:

The net assets of the corporation, based on Dec. 31, 1938 market prices, amounted to $17,685,333, equivalent to $65.15 per share of both series of class A (preferred) stock outstanding (after deducting shares held in the treasury), and, after allowing for both series of class A stock at the amount to which they are entitled in liquidation, to $1.07 per share of class B stock outstanding. The net unrealized depreciation (excess of book value over market value) of investments at Dec. 31, 1938, on the basis of the balance sheet, was $6,357,744.

In December, 1938, the corporation sold, through a public offering, 375,000 shares of common stock of North American Co. Incident to the above sale and in accordance with agreements made in November, 1938, with Tri-Continental Corp. and Selected Industries, Inc., the corporation exchange 648,568 shares of Electric Shareholdings Corp. common stock, 163,100 shares of Tri-Continental Corp. common stock and $407,838 cash for 1,734,044 shares of Blue Ridge Corp. common stock. In November, 1938, the corporation delivered to Central States Electric Corp. (which see) $3,924,000 of debentures of that corporation in exchange (on a "flat" basis) for 58,860 shares of North American Co. common stock, and in January, 1939, the corporation delivered to Central States Electric Corp. $1,475,000 of debentures of that corporation held at Dec. 31, 1938, in exchange (on a "flat" basis) for 22,125 shares of North American Co. common stock. During the month of December, 1938, 13,025 shares of United Light & Power Co. voting class B stock were exchanged for 13,025 shares of United Light & Power Co. non-voting class A stock.

At the present time corporation and its parent company, Central States Electric Corp., own approximately 73% of the common stock of Blue Ridge Corp. and these companies collectively own 8.18% of the voting stock of North American Co.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Cash divs. and interest	$1,200,972	$1,918,696	$1,759,860	$1,160,879
Oper. exps., taxes & int.	282,521	322,205	287,969	103,643
Prov. for income taxes	32,400	28,467	25,121	37,323
Prov. for Fed. surtax on undistributed profits	------	------	17,496	------
Net income	$886,051	$1,568,024	$1,429,274	$1,019,913
Previous oper. surplus	4,315,463	4,471,792	1,796,676	468,778
c Profits on sale of secs.	------	189,794	2,472,771	770,636
Total	$5,201,514	$6,229,610	$5,698,721	$2,259,327
Prov. for res. for conting.	------	180,000	------	------
c Loss on sales of secur's (net)	1,812,897	------	------	------
Divs. on conv. cl. A stk., optional div. series	a381,124	b457,435	d462,662	d462,652
Cl. A stk. pd. in cash	226,656	406,606	184,489	------
Cl. B stk. pd. in cash	------	870,106	579,778	------
Balance Dec. 31	$2,780,837	$4,315,463	$4,471,792	$1,796,676
Shares of class B stock outstanding (par $1)	2,901,972	2,904,771	2,907,509	2,908,486
Earnings per share	$0.04	$0.25	$0.33	$0.19

a Includes $108,204 payable Feb. 1, 1939. b Paid in cash. c Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. d Paid in cash and in class B stock (capitalized at $1 per share).

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Investments	28,613,316	32,620,212	Accts. payable and accrued expenses	250,349	69,354
Cash	1,328,425	851,316	Notes payable to banks, secured	5,000,000	6,909,000
Acc'ts receivable	75,792	3,361	Dividend payable	108,204	------
Dividends and interest receivable	79,986	119,157	Res. for conting.	657,632	657,632
			Res. for inc. taxes	38,257	32,259
			b Capital stock	10,046,898	10,510,321
			Earned surplus	2,780,837	4,315,463
			Capital surplus	11,563,442	11,641,930
			c Serial class A stk. held in treasury (at cost)	*Dr*348,099	*Dr*541,912
Total	30,097,519	33,594,048	Total	30,097,519	33,594,048

a Based on Dec. 31, 1938, prices, the aggregate market value was $22,255,572 ($22,540,108 in 1937). Securities aggregating $8,818,792, based on Dec. 31, 1938, quoted market prices, are deposited as collateral on notes payable. Net unrealized depreciation of investments at Dec. 31, 1937, was $10,080,103.

b Represented by 146,497 (154,222 shares in 1937) shares of serial class A stock (par $25), 139,300 (150,000 in 1937) shares of $2.75 cum. class A stock, optional dividend sereis of 1936, and 2,901,972 (2,904,771 shares in 1937) shares class B stock (par $1).

c Represented by 2,225 (7,725 shares in 1937) shares conv. class A stock, optional dividend series $3 cumulative, and 12,135 (10,700 shares in 1937) shares class A stock, optional dividend series of 1936, $2.75 cumulative, which are not deducted from the respective stocks outstanding.—V. 147, p. 3443.

American Capital Corp.—*Earnings*—

Income Account Years Ended Dec. 31

Calendar Years—	1938	1937	1936	1935
Interest and dividends	$177,529	$344,407	$351,336	$148,158
Profit from sales of secs.	255,206	219,629	200,500	573,787
Total income	$432,735	$564,036	$551,836	$721,945
Research fees	28,380	24,400	23,300	17,400
Fees of transfer agents, trustees, &c.	24,997	24,766	21,617	12,528
Gen. exps., incl. salaries	54,412	63,701	41,278	43,479
Federal income tax	32,290	26,150	26,677	------
Surtax on undist. profits	------	------	6,239	------
Net income	$292,656	$425,020	$432,725	$648,538
Prior pref. dividends	138,765	138,971	138,971	138,971
Preferred dividends	143,300	296,920	229,417	153,675
Surplus	$10,591	def$10,871	$64,337	$355,892

Balance Sheet Dec. 31, 1938

Assets—Cash, $793,903; accounts receivable, $32,837; investments, $7,368,057; prepaid expenses, $6,647; total, $8,201,444.

Liabilities—Accounts payable, $97,190; prior preferred stock, $5.50 cum. (25,218 shares, no par at stated value of $95 a share), $2,395,710; preferred stock $3 cum. (93,000 shares, no par, at stated value of $10 a share), $930,000; class A common stock (10c. par), $11,047; class B common stock (10c. par), $63,266; capital surplus, $4,128,387; earned surplus (since Dec. 31, 1932), $575,844; total, $8,201,444.—V. 147, p. 3755.

American European Securities Co.—*Comparative Balance Sheet Dec. 31*—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	709,606	116,035	c Preferred stock	5,000,000	5,000,000
Invest. securities:			b Common stock	354,500	10,139,510
Stocks	13,221,197	16,418,321	d Option warrants	615	615
Bonds	1,767,374	1,652,404	Funded debt	3,017,000	3,017,000
Accr. int. on bds.	47,679	45,123	Int. on fund. debt	50,425	50,425
			Accounts payable	506	------
			General reserve	------	600,000
			Accrued taxes	24,191	9,697
			e Surplus	e7,298,618	def585,365
Total	15,745,856	18,231,883	Total	15,745,856	18,231,883

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of $12.50 per share. e Includes reserve for possible losses on sale of securities of $5,231,886; capital surplus, $2,061,595, and surplus since June 30, 1938, $5,137.

The income statement for the year ended Dec. 31 was published in V. 148, p. 571.

American Hide & Leather Co.—*Earnings*—

6 *Mos. End. Dec.* 31—	1938	1937	1936	1935
a Operating profit	$405,835	lossc$179,487	$134,368	$369,046
Reserved for inc. taxes	81,167	------	20,155	55,357
Profit	b$324,668	loss$179,487	b$114,213	$313,689

a After repairs, depreciation and reserves for expenses other than income taxes. b No provision has been made for any surtax on undistributed profits. c Before inventory loss.—V. 148, p. 571.

American Radiator & Standard Sanitary Corp.—*Vice-President Resigns*—

Corporation on Jan. 31 announced the resignation of Fenton B. Turck Jr., as Vice-President in order to devote his entire time to Holland-American affairs. Mr. Turck has been with the company over 15 years, having started as a molder in the company's Bayonne, N. J. plant in 1923 following his graduation from Yale, and becoming Vice-President of the American Radiator Co. in 1928 at the age of 26.

Unifies Operations—

Corporation has completed the unification of operations of six important subsidiaries and as of Feb. 1 their products will be manufactured and sold under the same trade names and trade marks directly by the parent company.

These subsidiaries are American Radiator Co., Standard Sanitary Manufacturing Co., American Gas Products Corp., Ensign-Reynolds, Inc., Excelso Products Corp., and Fox Furnace Co. They will cease to be operating subsidiaries as of Feb. 1.—V. 147, p. 3302.

American Seal-Kap Corp. of Del. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$1,171,871	$947,971
Cost of sales, selling, delivery, admin. & gen. exps.	1,028,098	849,602
Provision for depreciation	39,115	34,787
Balance	$104,658	$63,582
Other income	15,334	990
Balance	$119,992	$64,573
Interest paid	6,760	7,102
Provision for Federal income tax	17,000	y5,000
x Other deductions	9,062	5,845
Net profit	$87,169	$46,626
Dividends	41,687	27,791
Surplus	$45,482	$18,835
Earns. per sh. on 138,957 shs. cap. stk. (par $2)	$0.62	$0.33

x Legal expenses in connection with the unfair competition suit in which the companies are plaintiffs nad in connection with the company's patents.

y Including $450 estimated surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $51,428; accounts receivable, customers (less reserve for doubtful accounts of $4,075), $79,132; royalties receivable, $10,334; inventories, $109,260; shop and plant supplies, $4,312; receivable from employees, $760; sundry investments, $9,357; fixed assets (less reserve for depreciation of $343,114), $550,463; deferred charges, $8,536; goodwill, $235,000; total, $1,058,582.

Liabilities—Accounts payable, $37,032; accrued interest, taxes, wages, &c., $8,763; unclaimed dividends, $3,807; reserve for Federal taxes, $19,167; mortgages payable, $124,063; capital stock (par $2), $277,914; capital surplus, $376,356; earned surplus, $211,479; total, $1,058,582.—V. 147, p. 3302.

American Water Works & Electric Co., Inc.—*Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Jan. 28, 1939, totaled 46,455,000 kilowatt hours, an increase of 16.9% over the output of 39,727,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1939	1838	1937	1936	1935
Jan. 7	x44,079,000	39,604,000	x48,763,000	x43,260,000	x36,191,000
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
Jan. 28	46,455,000	39,727,000	50,683,000	43,089,000	39,285,000

x Includes New Year's Day.—V. 148, p. 571.

Ann Arbor RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$302,496	$274,039	$352,658	$328,651
Net from railway	70,822	35,823	97,659	62,145
Net after rents	34,470	9,792	66,776	18,990
From Jan. 1—				
Gross from railway	3,468,358	3,920,393	3,962,735	3,959,274
Net from railway	524,022	681,453	783,776	898,972
Net after rents	118,136	294,065	428,221	482,558

—V. 147, p. 4047.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Jan. 27, Associated Gas & Electric System reports net electric output of 95,725,185 units (kwh). This is an increase of 10,676,193 units or 12.6% above production of 85,048,992 units a year ago.

This is the highest percentage increase for any week since July, 1937. —V. 148, p. 572.

Atlanta Birmingham & Coast RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$288,053	$262,040	$309,921	$245,610
Net from railway	28,118	def15,361	def11,174	25,225
Net after rents	8,869	def57,504	def59,058	def536
From Jan. 1—				
Gross from railway	3,366,942	3,653,448	3,422,307	3,008,517
Net from railway	329,306	347,698	378,549	221,894
Net after rents	def192,269	def112,575	def14,664	def83,294

—V. 147, p. 4048.

Atlanta & West Point RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$144,169	$125,532	$167,651	$140,675
Net from railway	36,872	def8,935	31,412	22,094
Net after rents	10,971	def40,948	8,555	def3,010
From Jan. 1—				
Gross from railway	1,669,961	1,788,864	1,804,607	1,586,604
Net from railway	182,132	192,506	272,289	193,569
Net after rents	def105,820	def78,583	def4,946	def50,302

—V. 147, p. 4048

Atlantic Coast Line RR.—*Earnings*—

Period End. Dec. 31—	1938—*Month*	—1937	1938—12 *Mos.*	—1937
Operating revenues	$3,981,893	$3,893,612	$44,164,025	$47,972,180
Operating expenses	3,145,045	3,356,007	35,491,788	36,832,801
Net oper. revenues	$836,848	$537,605	$8,672,237	$11,139,379
Taxes	300,000	300,000	4,625,000	4,825,000
Operating income	$536,848	$237,605	$4,047,237	$6,314,379
Equip. and jt. fac. rents	187,059	161,864	1,565,486	1,375,605
Net ry. oper. income	$349,789	$75,741	$2,390,751	$4,938,774

—V. 147, p. 4048.

Atlantic Mutual Insurance Co.—*Dividends*—

A dividend of interest of 6% on the outstanding certificates of profits will be paid to the holders thereof as shown by the books of the company at the close of business on Dec. 31, 1938, on and after Feb. 1, 1939.

The outstanding certificates of profits of the issues of 1934, 1935 and 1936 will be redeemed and paid to the holders thereof or their legal representatives, on and after Feb. 1, 1939 from which date they shall no longer participate in dividends of interest. Certificates shall be presented for such payment and canceled.

A dividend of profits is declared of 50% on the net scrip participating premiums considered earned during the year 1938 in certificates of profits. Such certificates, on request, will be available on and after March 1, 1939.

A dividend of profits is declared of 15% on—

(a) The net terminated premiums to May 1, 1939 of cash participating policies (other than trip, open ocean cargo policies and term policies attaching prior to Jan. 1, 1939), which dividend is payable in cash in accordance with the provisions of the charter and the dividend rules of the company authorized pursuant thereto.

(b) The net terminated premiums considered earned during the year 1938 of cash participating trip policies and open ocean cargo policies, which dividend will be payable in cash on and after Feb. 15, 1939.

(c) The net premiums of cash participating term policies which attach prior to Jan. 1, 1939, whose expiry or anniversary dates occur between Mar 1, 1939 and April 30, 1939, both dates inclusive, the dividend on policies written for more than one year being declared only on the proportionate amount of premium relating to the period presently expiring. Such dividend is to be payable in cash in accordance with the provisions of the Charter and the dividend rules of the company authorized pursuant thereto.—V.147, p. 102.

Atlas Imperial Diesel Engine Co.—*Meeting Deferred*—

Regular annual stockholders' meeting has been deferred to March 17, according to a statement by S. P. Eastman, Chairman. Annual report will be mailed stockholders as soon as available. This will be two or three weeks in advance of the new meeting date, Mr. Eastman said.—V. 147, p. 882.

Atlas Powder Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net income	$1,013,056	$1,433,871	$1,430,080	$1,161,170
Shs. com. stock (no par)	249,163	248,145	248,666	249,966
Earnings per share	$2.69	$4.40	$4.21	$2.81

x After deprec. and Federal income taxes after deducting surtaxes on undistributed profits.

50 Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. This compares with 75 cents paid on Dec. 10 last; 50 cents paid on Sept. 10, June 10, and on March 10, 1938; a special dividend of 50 cents paid on Dec. 24, 1937; 75 cents paid on Dec. 10, 1937; $1 on Sept. 10, 1937; 75 cents on June 10 and on March 10, 1937; special dividend of 50 cents paid on Dec. 24, 1936, and extra dividends of 25 cents in addition to regular dividends of 50 cents per share paid on Dec. 10, 1936, and each three months previously.—V. 147, p. 2860.

Aviation & Transportation Corp. (& Subs.)—*Earnings*

[Formerly Cord Corp.]

Years End. Nov. 30—	1938	1937	1936	1935
Sales of mfg. products & operating revenues	x$712,157	x$668,147	x$847,392	x$1,176,035
Cost of sales	502,738	534,394	648,576	1,002,435
Gross profit	$209,419	$133,753	$198,816	$173,600
Other income	139,787	271,577	718,860	357,624
Total income	$349,206	$405,330	$917,676	$531,224
Expenses	429,616	477,932	502,716	605,878
Depreciation	d72,752	66,500	67,654	90,791
Federal taxes	8,397	4,220	22,293	9,842
Surtax on undist. profits	5,432	1,700		
Other deductions	c23,992	z9,582	a*Cr*4,309	y*Cr*269
Divs. on pref. stk. of subs.	21,333	22,265	23,454	24,607
Minority interest	------	------	*Cr*823	*Cr*1,459
Net loss from sale of stks. of subsidiaries	------	------	------	44,286
Net loss	$212,316	b$176,867	prof$306,691	$242,451
Dividends paid	------	------	------	z248,801
Balance, deficit	$212,316	$176,867	sur$306,691	$491,252
Shs. cap. stk. (par $5) outstanding	2,246,700	2,246,700	2,256,700	2,256,700
Earnings per share	Nil	Nil	$0.13	Nil

x Includes rental and other operating income. y After deducting cash discount allowed, loss on fixed assets, &c., of $14,791. z After deducting cash discounts received, &c., of $5,463.

a After deducting interest paid, loss on fixed assets, &c., of $2,078. b Before extraordinary profit and loss charges of $163,690. c After deducting $17,527 for partial recovery of write-down made in 1935 of investment in affiliated company (excess of proceeds from sale thereof over nominal book value) and $2,329 for cash discounts received. d Amortization of $13,863 is included herein. The corresponding amount was included in cost of sales and operating expenses for the year ended Nov. 30, 1937.

Victor Emanuel, President, says in part:

"During the fiscal year this corporation's affiliate, Aviation Corp., paid to its stockholders a special dividend of 18¼c. per share, representing the net proceeds of the sale of the securities of certain air mail and transport companies segregated in compliance with the Air Mail Act of 1934. This company's share of the distribution, amounting to $152,694, was not taken into income, but has been credited directly to reduce the cost of this company's investment in the stock of The Aviation Corp.

"While certain miscellaneous securities have been sold, the company's investment in New York Shipbuilding Corp. founders stock was increased by 15,000 shares. Other principal investments remain substantially the same as at the beginning of the year.

"During the fiscal year ending Nov 30, 1938 a reserve of $5,086,813 was provided by a charge to earned surplus to revalue company's investments in Auburn Automobile Co. and Lycoming Manufacturing Co., now in process of reorganization under Section 77-B of the Bankruptcy Act. No plan of reorganization has yet been submitted for those companies; therefore no final evaluation can be made at this time of these investments or of the securities which will be received when the reorganization is completed. The reserve above mentioned is accordingly continued.

"In the last annual report mention was made of a plan for the company to acquire from one of its officers 58,000 shares of its own stock, subject to an option of repurchase in the event said shares were offered for sale to other executives and employees of the corporation. This plan was not consummated and has been abandoned.

"Except through the company's wholly-owned subsidiary, the Columbia Axle Co., company is not directly engaged in manufacturing activities. It continues to hold substantial but less than majority interests in other companies, most of which are related to transportation in various phases."

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs., &c.	986,632	1,062,224	Cap'l stk. (par $1)	2,246,700	b11300,000
Cash	2,381,635	1,515,950	Accounts payable	39,884	85,068
Marketable securs.	601,499	975,301	Due to affil. cos.	1,703	------
Notes & accts. rec.	176,852	1,000,415	Customers' credit balances	21,953	------
Accrued interest	15,559	16,343	Accrued salaries, wages, com., &c.	67,055	67,613
Inventories	119,245	228,752	Unearned disc., &c and reserves	23,939	37,621
Other notes & accts rec. partly securd	312,952	------	Minority interest	321,908	340,299
Deferred notes and accts. receivable	------	85,364	Capital surplus	10,002,988	1,013,880
Investments	6,108,624	11,171,094	Deficit	1,998,853	sur3300,276
Prepaid expenses	24,280	22,811	c Treasury stock	------	*Dr*66,500
Goodwill	1	1			
Total	10,727,278	16,078,256	Total	10,727,278	16,078,256

a After depreciation of $945,232 in 1938 and $890,460 in 1937. b Represented by 2,260,000 shares, par $5. c Represented by 13,300 shares, $5 par capital stock.

In sending proxies for the annual meeting to be held Feb. 10, R. P. Pruitt, Sec., concerning matters to be acted upon states that seven directors are to be elected and that it is the intention of the management that proxies, unless limited to the contrary, will be voted in favor of the following nominees, all of whom are now directors: Victor Emanuel, L. B. Manning, Gerald E. Donovan, Tom M. Gidler, Henry Lockhart Jr., C. Coburn Darling and R. S. Pruitt. The proxy statement further states in part:

From its organization until Aug. 7, 1937, the largest individual stockholders of this corporation was E. L. Cord, who was also an original subscriber to its capital stock, one of the incorporators of the corporation, and a member of the board of directors. On Aug. 7, 1937, Mr. Cord resigned all offices held by him in this corporation and its subsidiaries and disposed of his entire holdings of 658,000 shares of the capital stock of this corporation. Since said date Mr. Cord has had nothing whatsoever to do with the business and affairs of this corporation or of any of its subsidiaries. Of the stock disposed of by him on Aug. 7, 1937, 118,000 shares were purchased by L. B. Manning, 40,000 shares by R. S. Pruitt, and the remaining 500,000 shares by the individual members of a group of purchasers organized by Emanuel & Co. At said date L. B. Manning rejoined the board of directors which was increased in number from five to seven, four of the former members, including Mr. Cord, resigning, and C. Coburn Darling, Victor Emanuel, Tom. M. Girdler, Henry Lockhart Jr. and Gerald E. Donovan being then elected directors of this corporation for the first time.—V. 146, p. 2357

Baldwin Rubber Co.—*Earnings*—

3 *Months Ended*—	*Dec.* 31, '38	*Dec.* 31, '37	*Sept.* 30, '37
x Net profit	$156,843	$73,957	$66,162
Earnings per share on capital stock	$0.49	$0.23	$0.21

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 148, p. 431.

Baltimore & Ohio RR.—*Passes Interest*—

The company notified holders of its convertible 4½% bonds, due 1960, that, under the terms of its plan for modification of interest charges and maturities, no interest will be paid Feb. 1. These bonds, under the plan, are on a contingent basis.

Interest on these bonds for the period Aug. 1, 1938 to Jan. 1, 1939, is payable under the plan on May 1, 1939, to the extent the earnings during this period were sufficient for the purpose. Preliminary figures indicate, it is stated, that under these provisions approximately ½ of 1% will be payable on the convertible bonds on May 1, next, and coupons due Feb. 1 should be presented on May 1 to receive this payment.

Under the terms of the plan, to which more than 75% of the affected security holders have agreed, interest on the convertible bonds for the year 1939, plus unpaid interest for the last five months of 1938, will be payable, if earned after the deductions permitted by the plan on May 1, 1940. This issue has a 60-day grace period in regard to interest payments.

Interest on the five-year 4½% notes, maturing Aug. 1, 1939, was paid Feb. 1. This issue under the terms of the plan would have its maturity extended for five years and after Aug. 1, 1939, will pay 4% annually in interest.

The plan was declared operative by the directors of the road on Jan. 18, although it has not been declared effective and new securities have not been sent to assenting bondholders and will not until at least 90% of the holders have accepted the proposal.—V. 148, p. 572.

(L.) Bamberger & Co.—*President to Retire*—

William J. Wells will retire as President of this company as of April 26, it was announced on Jan. 31 by Percy S. Straus, President of R. H. Macy & Co., Inc., who accepted Mr. Well's decision with regret. Mr. Wells has been head of Bamberger's since 1933. No successor will be named until the board of directors of the store meets on April 26, it was learned. He will continue as a director.—V. 148, p. 572.

Bankers Securities Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit & loss on sales	$164,163	$437,219	$850,066	$280,864
Int. divs., commissions, &c., income	661,366	682,999	704,686	479,132
Total income	$825,529	$1,120,219	$1,554,752	$759,996
Operating expenses	223,602	216,444	205,596	183,782
Non-recurring losses	12,870	6,303	------	------
Taxes	56,548	53,009	46,464	41,502
Liquidation of sub. in excess of res've provided	------	------	119,798	101,868
Adjust't of sec. values to cost or market, whichever is lower	429,297	716,487	48,639	26,717
Profit for year	$103,213	$127,974	$1,134,255	$406,127
Partic. pref. dividend	181,619	183,311	191,215	------

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	201,283	155,705	Due to brokers and customers	88,697	6,803
Trust funds—cash	------	33,000	Deferred income	380,268	497,668
Deposits in banks in liquidation	150,997	255,646	Dividend payable	181,619	------
Loans receivable	1,265,093	1,546,859	Loan payable to bank	------	350,000
First mortgage	844,528	944,876	Prepaid interest	------	2,721
Real est. acquired	652,275	585,840	Unadjusted credits	866	27,849
Partic. int. in bds., mtges., &c.	46,659	44,907	Reserve for taxes and deferred expenses	77,954	67,367
City Stores Co. securities	6,932,460	6,999,993	Trust funds	------	33,000
Serial gold debs.	------	364,500	Depos. rec. under conditional sales agreement	------	77,356
Other securities	3,548,083	3,024,763	Participating preferred stock	10,000,000	10,000,000
Accts. receivable	9,000	------	Common stock	3,000,000	3,000,000
Accrued int. rec.	45,096	------	Surplus	1,354,898	1,314,863
Inv. in & advs. to affiliates	758,220	770,340			
x Treasury stock at cost	531,992	504,075			
Due from brokers and customers	90,212	29,732			
Due from secs. sold under agree.	------	56,261			
Accrued income	------	51,518			
Deferred charges	8,407	9,610			
Total	15,084,304	15,377,628	Total	15,084,304	15,377,628

x Represented by 18,381 shares (16,689 in 1937) participating preferred stock.—V. 147, p. 3904.

Beauharnois Power Corp., Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenue	$3,632,202	$2,205,047	$1,663,250	$2,872,882
Expenses	587,372	548,655	543,575	569,374
Fixed charges	2,669,034	1,660,596	1,153,912	1,759,343
Depreciation	450,000	------	------	------
Interest income	------	------	------	*Cr*1,631
Deficit	$74,204	$4,204	$34,238	xsur$545,795

x This amount has been reinvested in the development (as contemplated under the scheme of reorganization made effective in 1933), thereby reducing by that amount the capital outlay for which it was necessary to issue bonds during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Props., plant, rights & power devel., &c.	72,002,007	71,367,481	x Capital stock	1,800,001	1,800,000
Montreal Light, Heat & Pow Cons	5,593,000	------	Funded debt	75,955,900	74,155,900
Cash dep. as guar.	42,425	y42,425	Accounts payable	152,592	142,444
Cash	1,194,394	584,315	Interest payable	1,754,008	913,328
Accts. receivable	447,461	288,490	Ins. & conting. res.	------	165,448
Amt. due from underwriters of B. Lt., Ht. & Pow. Co. 1st mtge.	------	4,570,709			
Prepaid charges	111,068	125,756			
Deficit	272,147	197,943			
Total	79,662,501	77,177,120	Total	79,662,501	77,177,120

x Represented by 1,431,599 (762,000 in 1937) common shares of no par value. y Including securities.—V. 147, p. 1917.

(Ludwig) Bauman & Co.—*President Dies*—
Ludwig Bauman, President of this company died on Jan. 26.—V. 148, p. 573.

Beattie Gold Mines, Ltd.—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Tons of ore milled	154,540	148,390
Net income from metals produced	$568,483	$509,056
Development, operating and other current expenses	337,320	327,640
Estimated total profit	$231,163	$181,416

Note—In the above figures no allowance has been made for taxes or depreciation.—V. 147, p. 2523.

Beaumont Sour Lake & Western Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$227,186	$188,786	$215,920	$183,390
Net from railway	81,292	38,399	81,078	59,633
Net after rents	24,709	def16,999	21,958	13,276
From Jan. 1—				
Gross from railway	2,726,698	2,841,625	2,213,965	1,772,055
Net from railway	1,670,713	1,045,124	603,749	456,785
Net after rents	451,754	316,225	def19,623	def33,410

—V. 147, p. 4048.

Belden Mfg. Co.—*Dividends Resumed*—
Directors have declared a dividend of five cents per share on the common stock, par $10, payable Feb. 20 to holders of record Feb. 10. This will be the first dividend paid since May 16, 1938 when five cents per share was also distributed, previously regular quarterly dividends of 15 cents per share were paid.—V. 147, p. 3151.

Berland Shoe Stores, Inc.—*Divs. Resumed—Extra Div.*—
Directors have declared a dividend of 12½ cents per share and an extra dividend of 12½ cents per share (or a total of 25 cents per share) on the common stock, both payable Jan. 25 to holders of record Jan. 20. These dividends will be the first paid since Jan. 25, 1937 when an initial dividend of $1.25 per share was distributed.—V. 148, p. 573.

Bessemer & Lake Erie RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$602,630	$312,218	$1,007,340	$509,153
Net from railway	92,873	def273,525	409,466	def2,695
Net after rents	93,510	def258,364	385,372	4,518
From Jan. 1—				
Gross from railway	8,544,913	17,585,189	15,467,348	9,828,096
Net from railway	2,806,854	9,086,401	7,873,782	3,327,072
Net after rents	2,270,644	7,680,668	6,838,320	2,984,691

—V. 147, p. 4048.

Bethlehem Steel Corp.—*New Director*—
S. Wiley Wakeman has been elected a director of this corporation.—V. 148, p. 573.

Big Horn Placer Mining Corp.—*Registers with SEC*—
See list given on first page of this department.—V. 147, p. 1634.

Bigelow-Sanford Carpet Co.—*To Pay Pref. Dividends*—
Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 14. This payment covers the two cumulative dividends omitted on Sept. 1 and on Dec. 1 1938.—V. 147, p. 1028.

Borden Co.—*Interim Dividend*—
Directors have declared an interim dividend of 30 cents per share on the common stock, payable March 1 to holders of record Feb. 15. A final dividend of 40 cents was paid on Dec. 20, last; interim dividends of 30 cents were paid on Sept. 1 and on June 1, last, and previously quarterly dividends of 40 cents per share were distributed.—V. 147, p. 3905.

Boss Mfg. Co. (& Subs.)—*Balance Sheet Nov. 30*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$1,185,064	$402,262	Notes pay. to bks.	------	$304,000
x Accts. & notes receivable	490,690	411,760	Accounts payable	$8,933	12,529
Inventories	1,551,822	2,900,888	Accr. wages & commissions	22,425	15,113
Surrender value of life ins. policies	152,121	137,064	Accrued taxes	57,754	129,515
Amounts due from employees, balances due from closed banks, &c	5,704	6,284	Res. for invent. & contingency	150,000	300,000
y Land, bldgs., machinery & equip.	818,040	892,822	Capital stock, com. (par $100)	3,250,000	3,250,000
Deferred charges	32,720	39,043	Capital surplus	198,180	198,180
			Earned surplus	548,869	580,786
Total	$4,236,162	$4,790,123	Total	$4,236,162	$4,790,123

x After reserve for doubtful accounts and discounts of $34,557 in 1938 and $33,440 in 1937. y After reserve for depreciation of $1,431,968 ($1,348,730 in 1937) and special reserve for depreciation of $397,377.

50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, par $100, payable Feb. 15 to holders of record Jan. 31. This compares with 25 cents paid on Nov. 15, Aug. 15 and May 16, last; and a dividend of $1.50 paid on Feb. 15, 1938. Dividends of $2 per share were paid in each of the four quarters of 1937 and dividends of $1.50 per share were paid in each quarter of 1936 and 1935.—V. 146, p. 3004.

Boston Fund, Inc.—*New Chairman, &c.*—
Directors announced that Cecil E. Fraser has been elected Chairman of the Board and Treasurer; and O. Kelley Anderson has been elected President of the Fund, effective Feb. 1. Mr. Fraser was formerly President and Mr. Anderson was Treasurer.
Concurrent with these changes, directors also announced the election of Robert L. Osgood as Vice-President.—V. 147, p. 3303.

Boston & Maine RR.—*Bank Loan Extension*—
The Interstate Commerce Commission has authorized the company to reissue or extend to Feb. 1, 1941, notes for $5,500,000 representing bank loans due Feb. 1. The company also was authorized to extend for a similar period the pledge of all or any part of $7,500,000 of first mortgage 5% bonds and $17,500,000 first mortgage 6% bonds as collateral security for the notes.

Seek Extension of RFC Loans—
The road on Jan. 25 asked the ICC to approve extension for two years of $10,071,834 Reconstruction Finance Corporation loans due Feb. 1.

Abandonment—
The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by the road of a portion of its Salem branch, extending from Wilmington Junction to South Middleton, approximately seven miles, all in Middlesex and Essex Counties, Mass.—V. 147, p. 4048.

Earnings for December and 12 months Ended Dec. 31.

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,788,761	$3,424,007	$40,193,026	$46,372,693
Operating expenses	2,963,694	2,848,347	32,754,834	34,614,104
Net operating revenue	$825,067	$755,660	$7,438,192	$11,758,589
Taxes	279,430	*Cr*444,940	3,708,285	2,854,121
Equipment rents—*Dr*	191,649	178,773	2,350,241	2,222,590
Joint fac. rents—*Dr*	13,297	10,184	125,499	133,008
Net ry. oper. income	$340,691	$831,643	$1,254,167	$6,548,870
Other income	93,842	108,181	1,177,255	1,200,205
Total income	$434,533	$939,824	$2,431,422	$7,749,075
Total deduct'ns (rentals, interest, &c.)	689,836	645,068	7,531,048	7,546,854
Net income	x$255,303	$294,756	x$5,099,626	$202,221

x Indicates deficit.—V. 147, p. 4048.

Boston Personal Property Trust—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Income rec. during year	$185,373	$252,296	y$249,732	y$194,322
Commissions & expense	13,329	17,792	17,124	13,177
Taxes	5,871	5,474	3,051	14,195
Net income	$166,173	$229,031	$229,557	$166,950
Dividends	166,950	x216,514	x229,557	166,950
Surplus for year	def$777	$12,517	Nil	Nil

x Includes extra dividends of $49,563 in 1937 and $62,606 in 1936.
y Includes $2,443 ($5,016 in 1935) transferred from surplus income.

Balance Sheet Dec. 31, 1938

Assets—Cash in bank, $40,038; dividends receivable, $24,179; investments in securities (approximate market value $4,211,320), $4,184,751; prepaid expenses and deferred charges, $750; total, $4,249,718.
Liabilities—Accrued liabilities, $7,695; capital shares outstanding (260,860 shares, no par), $3,953,025; paid-in surplus, $239,890; loss on sale of securities (net), *Dr*$335,043; surplus income, $384,150; total, $4,249,718.—V. 147, p. 2523.

Boston Revere Beach & Lynn RR.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net loss	$61,745	$72,160	$201,419	$163,516
Rev. fare pass. carried	1,424,631	1,559,397	6,217,650	7,097,625
Avge. fare per rev. pass.	$0.1001	$0.1023	$0.1014	$0.1026

—V. 148, p. 573.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earns. from oper.	$3,267,594	$3,076,979	$38,078,934	$38,555,900
Operating expenses	1,588,029	1,469,223	17,826,269	17,379,793
x Net earnings	$1,679,565	$1,607,756	$20,252,665	$21,176,107

x Before depreciation and amortization.—V. 147, p. 4049.

Breeze Corp., Inc.—*Stop Order Lifted*—
Securities and Exchange Commission has declared effective an amendment filed by the corporation to its Securities Act registration and has declared the registration to be effective. As a result, the stop order issued against the registration last year has been lifted.—V. 147, p. 3757.

Brewing Corp. of America—*To Pay 30-Cent Dividend*
Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record March 1. Last previous payment was the 75-cent dividend disbursed on Sept. 15, 1938, when company was known as Peerless Corp.—V. 148, p. 573.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
y Net profit	$413,325	z$376,776	$2,219,468	z$2,235,002
Shares capital stock (par $5) outstanding	682,886	685,368	682,886	685,368
Earnings per share	$0.61	$0.55	$3.25	$3.26

y After depreciation, Federal taxes and other charges. z Before surtax on undistributed profits.—V. 147, p. 2861.

Brooklyn Edison Co.—*New Members for Executive Committee*—
George V. McLaughlin, President of Brooklyn Trust Co., and Neal Dow Becker, President of Intertype Corp., have been elected to the Executive Committee of this company. Both are directors of Brooklyn Edison and trustees of Consolidated Edison Co. of New York, the parent company.—V. 147, p. 3757.

Brooklyn Union Gas Co.—*New Director*—
William de Krafft has been elected a director of the company filling the vacancy caused by the death of James H. Jourdan.—V. 147, p. 1029.

Budd Realty Corp.—*Bonds Called*—
A total of $110,000 first and refunding mortgage gold bonds, 6% series, due Sept. 1, 1941, has been called for redemption on March 1 at 103 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities.—V. 147, p. 3448.

Bunte Brothers—*To Pay $1 Dividend*—
Directors have declared a dividend of $1 per share on the common stock, payable March 1 to holders of record Feb. 18. Like amount was paid on Feb. 21, 1938. A dividend of 50 cents was paid on Feb. 15, 1937; one of $1 was paid on Dec. 1, 1936, and a dividend of 50 cents was paid on April 1, 1936, this last being the first dividend paid since Feb. 1, 1932, and $1 per share was distributed.—V. 147, p. 3947.

Burlington-Rock Island RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$111,024	$109,621	$88,746	$75,777
Net from railway	11,569	def16,839	def4,108	3,135
Net after rents	2,852	def11,356	def24,143	def12,540
From Jan. 1—				
Gross from railway	1,435,853	1,375,325	906,037	865,066
Net from railway	166,795	161,496	def75,648	def131,397
Net after rents	44,746	def104,693	def276,424	def326,628

—V. 147, p. 4049.

Butler Brothers, Inc.—*Interim Dividend*—
Directors have declared an interim dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 9. Regular quarterly dividend of like amount was last paid on March 1, 1938.—V. 147, p. 2861.

(A. M.) Byers Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
x Net loss	$46,599	$265,699	$387,659	$137,576

x After taxes, depreciation, patent amortization, &c.—V. 148, p. 574.

Cambria & Indiana RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$142,119	$108,079	$126,670	$111,018
Net from railway	67,701	45,935	46,266	37,192
Net after rents	112,308	77,931	103,157	114,714
From Jan. 1—				
Gross from railway	1,217,492	1,299,528	1,292,050	1,132,262
Net from railway	394,525	503,571	320,825	222,843
Net after rents	865,821	919,598	838,090	838,052

—V. 147, p. 4049.

Canada Wire & Cable Co., Ltd.—*Dividends Resumed*—
Directors on Jan. 25 resumed payment of dividends on the class A and class B stocks with the declaration of four quarterly dividends of $1 per share each on the class A stock and a dividend of 25 cents per share on the class B stock. The A dividends will be paid on March 15, June 15, Sept. 15 and Dec. 15 to holders of record Feb. 28, May 31, Aug. 31 and Nov. 30, respectively. The B dividend will be paid on March 15 to holders of record Feb. 28.—V. 147, p. 1919.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 Mos. Ended Dec. 31—	1938	1937
Tons ore milled	62,780	59,559
Metal production (gross)	$301,011	$252,697
Marketing charges	3,854	3,299
Profit	$297,157	$249,398
Operating costs	159,025	162,970
Administrative and general expense—Toronto office	6,927	3,779
Operating profit for period	$131,206	$82,649
Capital expenditures	$15,050	$24,253

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 147, p. 2524.

Canadian Oil Cos., Ltd.—*New Control*—

Control of the company has been acquired by Nesbitt, Thomson & Co. from the National Refining Co. of Cleveland, Ohio, it was announced Jan. 27 in Canadian press dispatches.

F. H. Littlefield of Toronto, President of the company, announced that at a board meeting three United States directors representing the Cleveland company had been replaced by P. A. Thomson, John Irwin and E. G. Smith of Montreal.

The company conducts a coast-to-coast business in gasoline, lubricating oils and kerosene. It refines, distributes and sells through 145 gasoline stations. It operates at Petrolia, Ont., a refinery with a monthly capacity of 100,000 barrels and owns the Sarnia-Toledo Transit Co., which operates an oil-carrying freighter between Toledo, Ohio, and Sarnia, Ont.

Extra Dividend—

Directors have declared an extra dividend of 12½ 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. 1. Similar payments were made on Feb. 15, 1938.—V. 147, p. 415.

Canadian Pacific Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$11,948,454	$12,262,235	$142,258,981	$145,085,558
Working expenses	8,602,693	9,336,869	121,506,515	121,343,311
Net earnings	$3,345,761	$2,925,366	$20,752,466	$23,742,247

—V. 148, p. 575.

Cariboo Hudson Gold Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 104.

Carpenter Steel Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net profit	$60,281	$54,516	$21,122	$309,631
y Earnings per share	$0.17	$0.15	$0.06	$0.86

x After depreciation, taxes, &c. y On 360,000 shares (par $5) capital stock.—V. 147, p. 3449.

Carriers & General Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Cash divs. on stocks	$206,019	$394,031	$372,613	$139,153
Interest on bonds	33,165	48,924	55,285	54,042
Stock rec. as a div. on investment held	------	825	3,940	------
Total income	$239,184	$443,779	$431,837	$193,195
Expenses	57,256	77,014	86,765	63,436
Int. on 5% debs. & amt. of deb. discount & exp.	110,750	110,750	110,750	------
Prov. for Fed. inc. tax	1,600	y3,850	y2,850	------
Operating income	$69,578	$252,166	$231,472	$129,759
x Net loss on sales of securities	1,078,734	9,929	prof8,957	355,197
Net oper. loss for year	$1,009,156	prof$242,237	prof$240,429	$225,438
Dividends	120,424	210,742	178,497	111,869

x The basis for computing cost of securities is that of average cost. y Provision for Federal surtax on undistributed net income.

Surplus Account for Year Ended Dec. 31

	1938	1937	1936	1935
Capital surplus balance Dec. 31	$14,453,104	$14,453,104	x$14,453,104	$14,137,623
Oper. deficit bal. Dec. 31	8,058,246	8,092,073	8,154,005	7,812,677
Assessm't for Fed. transf. taxes paid under protest	------	------	------	4,021
Oper. loss for year (as above)	1,009,156	prof242,237	prof240,429	225,438
Excess prov. for prior years taxes, net	*Cr*5,173	*Cr*2,332	------	------
Dividends declared	120,424	210,742	178,497	111,869
Balance Dec. 31	$5,270,451	$6,394,858	$6,361,031	$5,983,618

x Includes $315,480 excess of amount of cash received and valuation ascribed to securities acquired over par value of capital stock issued therefor.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Invest. at cost— Stocks	$6,614,759	$7,922,489	Acct. pay., accrd. int. on 5% debs., &c	$21,100	$21,878
Bonds	711,344	543,960	Dividends payable	30,106	------
Cash in bank	440,651	405,372	Prov. for Fed. cap. stk. & oth. taxes	5,556	18,429
Rec. for secur. sold not net delivered	9,469	------	15-year 5% debs. due Nov. 1, 1950	2,000,000	2,000,000
Div. receivable } Accrd. int. on bonds }	21,755	13,065 / 7,548	y Capital stock	602,120	602,120
Deferred charges	131,354	144,851	Surplus	5,270,451	6,394,858
Total	$7,929,333	$9,037,286	Total	$7,929,333	$9,037,286

x The aggregate market value as of Dec. 31, 1938, of securities owned was $5,305,743. At Dec. 31, 1937, $4,725,796. y Represented by shares of $1 par value.—V. 147, p. 2387.

Carreras, Ltd.—*Dividends*—

Directors have declared a stock dividend of four shares of class B stock for each share of class A stock held and a dividend of one share of class B stock for each two shares of class B stock held, payable to holders of record Jan. 4.—V. 147, p. 4049.

Carson Hill Gold Mining Corp.—*Earnings*—

Income Account Year Ended Sept. 30, 1938

Gold and silver bullion sales	$845,359
Refining charges, express, insurance, &c	5,069
Balance	$840,289
Operating expenses	675,041
Net operating income	$165,248
Other income	698
Total income	$165,946
Interest expense	2,769
Normal income tax	7,985
Undistributed profits tax	349
Provision for depletion and depreciation	102,185
Net income	$52,658
Dividends paid	48,000
Earnings per share on 2,400,000 shares capital stock (par $1)	$0.02

3 *Months Ended Dec.* 31—	1938	1937
Tons milled	98,605	86,805
Revenue from sale of bullion	$234,167	$203,578
Revenue from other sources	200	214
Total revenue	$234,367	$203,792
Operating costs	183,818	171,795
Operating profit before deducting deprec., depletion, &c	$50,549	$31,997

Balance Sheet Sept. 30, 1938

Assets—Fixed assets less reserve for depreciation, $1,952,968; cash on hand and demand deposits, $3,867; accounts receivable—bullion, $50,447; accounts receivable—miscellaneous, $5,059; inventory of stores and supplies, $24,260; deferred charges, $14,793; discount on treasury stock sold, $531,967; total, $2,583,359.

Liabilities—Capital stock (par $1), $2,400,000; balance due on Finnegan Mining property payable at rate of 10% of gross production from such property but not less than $840 per month (secured by title to property—contra), $18,952; trade notes payable including $991 accrued interest thereon (unsecured), $3,492; conditional sales contracts payable on machinery and equipment, $1,677; other trade accounts payable, $35,939; current amount due to parent company, $1,388; payroll payable, $14,745; Federal and State payroll taxes payable, $5,725; provision for Federal income taxes including accrued interest, $13,092; accrued property and capital stock taxes, $1,245; earned surplus, $87,105; total, $2,583,359.—V. 147, p. 3758.

(A. M.) Castle & Co.—*Earnings*—

Calendar Years—	1938	1937	1936
x Net profit	y$216,406	$958,932	$559,377
Common shares outstanding	240,000	240,000	120,000
Earnings per share	$0.90	$4.00	$4.66

x After all charges and taxes (including surtax). y After additional provision of $13,360 for prior years' taxes.—V. 147, p. 2525.

Central Breweries, Inc.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936
Gross profit on sales (before deprec.)	$253,178	$280,334	$382,303
Selling, delivery & admin. expense	232,470	203,011	226,677
Net profit from operations (before depreciation)	$20,709	$77,323	$155,626
Other income	1,971	1,968	4,556
Total income	$22,680	$79,291	$160,183
Interest & discount on mtge. notes	18,430	18,093	20,056
Interest on current loans	------	125	1,370
Provision for depreciation on plant, machinery, equipm't & containers	67,208	66,200	61,853
Reserved for Federal income tax	------	------	10,574
Net loss	$62,959	$5,126	prof$66,330
Earns. per sh. on 114,706 shs. com. stk	Nil	Nil	$0.58

Balance Sheet Oct. 31, 1938

Assets—Cash on hand and in banks, $42,655; accounts receivable—customers (less reserve for doubtful accounts of $7,510), $33,506; inventory of materials and supplies, $12,351; inventory of beer, $29,370; inventory of revenue stamps, $1,989; due from officer and employees, $1,560; land, buildings, machinery and equipment, &c. (less reserve for depreciation of $295,934), $674,549; deferred charges, $12,511; total, $808,491.

Liabilities—Accounts payable, $334; accrued wages and taxes, $7,614; accrued interest and expenses, $5,531; customers' deposits on containers, $9,879; 1st mtge. note payable—due June 30, 1939, $150,000; 2d mtge. notes payable—due March 15, 1939 (less held in treasury, $42,000), $108,000; capital stock (114,706 shares), $573,530; capital surplus, $85,935; operating deficit, $132,334; total, $808,491.—V. 146, p. 273.

Central Illinois Electric & Gas Co.—*To Sell Notes*—

Company has filed with the Securities and Exchange Commission an application (File 32-130) for exemption from the requirement of filing a declaration in connection with the issuance and sale of $2,000,000 of secured 3¾% promissory notes due Feb. 15, 1939, and maturing in three years, and the issuance of $3,000,000 of 1st & ref. mtge. gold bonds, 5% series due Feb. 1, 1951, as collateral for the notes. The application states that $852,000 of the bonds to be pledged are presently held in the company's treasury.

The notes, it is stated, are to be sold at private sale at the face amount plus accrued interest either to the Northwestern Mutual Life Insurance Co. and the Equitable Life Assurance Society of the United States, in equal amounts, or as a whole, to the Northwestern Mutual Life Insurance Co.

The proceeds from the sale of the promissory notes, together with cash in the amount of approximately $35,000, are to be used for the payment of $2,035,000 of 1st & ref. mtge. 5% 30-year gold bonds due March 1, 1939, of Rockford Electric Co. which securities have been assumed by the applicant.—V. 147, p. 3304.

Central Illinois Light Co.—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$842,793	$845,569	$8,560,810	$8,820,588
Oper. expenses & taxes	463,132	470,288	4,906,056	4,867,104
Prov. for depreciation	82,600	82,600	991,200	975,200
Gross income	$297,061	$292,680	$2,663,554	$2,978,284
Int. and other fixed chgs.	62,576	66,349	763,153	754,163
Net income	$234,484	$226,332	$1,900,401	$2,224,121
Divs. on preferred stock	41,802	41,802	501,608	501,608
Amort. of pref. stk. exp	15,949	15,949	191,405	191,405
Balance	$176,733	$168,580	$1,207,388	$1,531,108

—V. 147, p. 4050.

Central Indiana Power Co.—*Seeks Exemption*—

The Securities and Exchange Commission has announced that company has filed an application for exemption from the requirement of filing a declaration in connection with the issuance of not to exceed $430,000 of collateral notes and such part of $824,000 of series A refunding bonds, due July 1, 1947, as may be necessary for collateral security for the notes.

The notes are to be issued to the Rural Electrification Administration under a construction loan contract at 2.73% interest on unpaid balances, the proceeds to be used for additional facilities for rural customers in and adjacent to Hamilton and Howard counties, Ind.—V. 147, p. 4050.

Central Paper Co., Inc.—*Earnings*—

Period—	—6 *Mos. Ended*— *Dec.* 31, '38	*Dec.* 31, '37	—*Years Ended*— *June* 30, '37	*June* 30, '36
Net sales	$1,355,281	$1,107,130	$2,611,225	$1,959,202
Cost of sales (excl. of depreciation)	1,080,389	772,909	1,779,839	1,427,846
Gross profit	$274,892	$334,221	$831,386	$531,356
Selling, gen. & adm. exps	150,324	138,582	260,303	208,515
Canadian timber exps	446	303	3,393	4,462
Operating profit	$124,121	$195,335	$567,690	$318,380
Other income (other than discount on treas. bds.)	15,260	11,176	51,391	20,210
Total income	$139,381	$206,512	$619,081	$338,590
Non-oper. deduc. other than in. and discount	28,010	34,751	97,878	61,685
Int. on bank loans, notes and miscellaneous	2,465	2,004	2,220	6,204
Interest on funded debt	17,377	19,315	41,233	37,050
Amortiz. on bond disct. and expense	1,635	1,635	3,270	3,124
Adjust. on local taxes applic. to prior period	------	3,460	------	------
Profit	$89,894	$145,346	$474,480	$230,526
Discount on treas. bonds purchased	1,855	1,357	2,497	42,644
Net profit before depreciation, &c	$91,749	$146,704	$476,977	$273,170
Prov. for depreciation	54,430	54,431	109,146	107,735
Prov. for Fed. income & excess profit taxes	4,491	12,681	41,522	24,133
Net profit	$32,827	$79,592	$326,309	$141,303

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $94,152; notes and trade acceptances receivable, $2,009; accounts receivable, customers, $251,582; advances on wood purchase contracts, $89,825; inventories, $542,482; sinking funds and treasury securities, $133,670; investments in and due from subsidiary companies, $542; other investments, $3,397; fixed assets (less reserve for depreciation of $2,330,637), $1,455,838; deferred charges, $68,935; total, $2,642,431.

Liabilities—Notes payable, bank, $25,000; notes and accounts payable, trade and miscellaneous, $113,424; accrued liabilities: Wages, commissions and bonus, $20,709; real and personal property taxes due within one year, $24,662; Federal capital stock, payroll and income and excess-profits taxes, $22,283; interest, $11,325; long-term liabilities, $639,835; reserve,

$9,376; 3%-6% non-convertible cumulative preferred stock (par $10), $321,300; 3%-6% convertible cumulative preferred stock (par $10), $389,275; common stock (par $1), $145,578; capital surplus arising from reorganization, $265,007; earned surplus appropriated for sinking fund B, $27,845; earned surplus available for dividends, $626,810; total, $2,642,431.—V. 147, p. 3006.

Central RR. Co. of N. J.—*Asks Land Sale Authority*—

Supported by the owners of a majority of its general mortgage bonds, company has asked the U. S. District Court for permission to divest itself of 578 acres of lands at present comprising part of the security for the bonds. The object of the proceeding is to effect an annual saving of approximately $400,000 in taxes to the State of New Jersey and the cancellation of a liability for $1,000,000 in back taxes.

In a suit against the Central Hanover Bank & Trust Co., as trustee of the general mortgage the carrier asserted that all of the land, located in Jersey City and Bayonne, N. J., is under water with the exception of 170 acres and that none of it is used for railroad purposes.

The carrier proposes to forfeit its title to the property through non-payment of taxes. However, the Central Hanover as trustee has refused to release the tracts of land from the lien of the mortgage unless other collateral of equal value is substituted. Jersey Central, declaring it is unable to sell the land or comply with the substitution provisions of the mortgage, asked the court to direct the trustee to release the six parcels of property from the lien of the mortgage.

Holders of approximately $24,698,000 of $48,824,000 of the outstanding bonds have indicated assent to the proposal. In 1938 taxes assessed against the property amounted to $509,602, most of which is due to the State of New Jersey. Taxes of $1,565,160 are accrued on the land.

The move to reduce taxes is part of a program to rearrange the financial structure of the company. Negotiations to cut interest charges without the necessity of bankruptcy have been in progress some months but no definite plans have been agreed upon.—V. 148, p. 575.

Central States Electric Corp.—*Annual Report*—

C. A. Johnson, President, says in part:

The consolidated statement of corporation and its wholly owned subsidiary (Utilities Shares Corp.) as of Dec. 31, 1938, are adjusted to reflect the liquidation of a wholly owned subsidiary (Northern Shares Co., Inc.) in January, 1939, and the acquisition in the same month of $2,266,000 of 5% and 5½% debs., including accrued interest, in exchange for 33,990 shares of The North American Co. common stock.

There were several major transactions effected during the last six months' period, and the following comparative list of investments and the funded indebtedness of the corporation at June 30, 1938 and Dec. 31, 1938, will indicate the nature of the changes:

Investment (Shares)	*June 30, '38*	**Dec. 31, '38*	*Inc. (+) Dec. (—)*
North American Co., common	505,400	358,636	—146,765
American Cities Power & Light Corp., class A	2,100	8,375	+6,275
class B	2,027,255	2,027,255	------
Blue Ridge Corp., common	1,468,800	2,337,048	+868 248
Electric Shareholdings Corp., com	737,189	158,357	—578,832
Funded Indebtedness—			
5% debentures, series due 1948	$13,120,000	$10,101,000	—$3,019,000
5½% debentures, series due 1954	23,099,000	17,626,000	—5,473,000
Total funded indebtedness	$36,219,000	$27,727,000	—$8,492,000

* Adjusted to reflect special transactions in January, 1939.

Of the decrease of 146,765 shares of North American Co. common, 122,865 shares were used to acquire $8,191,000 of 5% and 5½% debentures, including accrued interest of $116,190 to date of acquisition. This was equivalent to $67.61 per share of North American Co. common used for the purpose and resulted in a credit of $5,284,986. In addition, there were $602,000 of 5% debentures purchased during the year, in accordance with the terms of th3 indenture, resulting in a credit of $400,773. Of the remaining $500,663 of unamortized discount as of Dec. 31, 1937, $483,429 was applied against the above credits and $17,233 was charged against income. The total principal amount of debentures acquired during the year 1938 and in the month of January, 1939 totaled $8,793,000, and annual interest requirements eliminated amounted to $467,015.

At June 30, 1938, corporation owned directly approximately 46% of the common stock of Electric Shareholdings Corp. and controlled an additional 40% indirectly through its 70% interest in the class B stock of American Cities Power & Light Corp. At the same date corporation owned directly approximately 19% of the common stock of Blue Ridge Corp. and controlled an additional 32% indirectly through its interest in American Cities Power & Light Corp. and Electric Shareholdings Corp. In November, 1938, corporation and American Cities Power & Light Corp. entered into an agreement with Tri-Continental Corp. and affiliated company, whereby the major portion of the investment in Electric Shareholdings Corp. was exchanged for additional stock of the Blue Ridge Corp. As a result of this exchange and other related transactions, corporation, at Dec. 31, 1938, owned directly approximately 31% of the common stock of the Blue Ridge Corp. and controlled an additional 42% indirectly through its interest in American Cities Power & Light Corp. An investment of 9.88% of the common stock of Electric Shareholdings Corp. is also retained.

All of the transactions referred to above, except those with the Tri-Continental Corp. and affiliated company, were made between corporation and its affiliates, and were part of a larger plan involving a rearrangement of portfolios in accordance with the Public Utility Holding Company Act, and the desirability of consolidation and simplication of the inter-corporate interests of corporation. Although corporation has always disclaimed admission of the existence of control of The North American Co., it was deemed desirable to reduce below 10% the aggregate holdings of the voting stock of that company so that neither corporation nor its affiliated companies could be included within the definit on of a "holding company." As of Oct. 31, 1938, corporation owned directly and through its interest in American Cities Power & Light Corp., Electric Shareholdings Corp. and Blue Ridge Corp., about 16.6% of the voting stock of North American Co. The sale or Electric Shareholdings Corp. resulted in the above percentage being reduced to 12.3% and the subsequent disposal of 375,000 shares of North American Co. common stock by American Cities Power & Light Corp., through a public offering after registration under the terms of the Securities Act of 1933, reduced the aggregate holdings to 8.18%.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Cash dividends	$592,594	$1,774,579	$1,362,114	a$776,632
Oper. exps., taxes, int. and discount	2,018,109	2,106,548	2,137,342	2,130,562
Net deficit	$1,425,515	$331,969	$775,228	$1,353,930
Balance, deficit, Jan. 1	22,923,469	22,574,233	21,396,239	3,145,783
Miscellaneous credit	5,523	3,040	588	11
Loss on sale of securities	553,169	20,307	403,355	16,896,537
c Bal. deficit Dec. 31	$24,896,629	$22,923,469	$22,574,233	$21,396,239

a Includes interest received. c After applying credits in prior periods from valuation of stock dividends received.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
b Investments	c35,027,679	45,324,179	5% conv. debs	10,101,000	13,421,000
Invest. in wholly owned sub	------	25,000	Opt. 5½% debs	17,626,000	23,099,000
Due from Northern Shares Co., Inc., in liquidation	23,771	------	Int. accrd. on debs	550,368	706,071
Cash on dep. with banks & trustees	811,460	870,382	Accts. pay. & accrd expenses	86,041	67,971
Dividends receivable	1,246	------	Res. for conting	739,134	679,134
Unamortized discount on debentures	------	500,663	a Capital	31,166,423	31,171,944
Accts. receivable	6,752	------	Excess of par value of pref. stocks held in treasury over cost thereof	498,573	498,573
			Deficit	24,896,629	22,923,469
Total	35,870,910	46,720,225	Total	35,870,910	46,720,225

a 7% preferred stock, issue of 1912, cumulative (par $100), 75,433 shares, less 6,633 shares held in treasury; serial preferred stock (par $100), preferred stock 6% series, 101,240 shares, less 6,400 shares held in treasury; convertible preferred stock, optional dividend series, 15,788 shares, less 475 shares held in treasury; convertible preferred stock, optional series of 1929, 36,561 shares, less 4,900 shares held in treasury; common stock, $1 par, represented by 10,121,509 shares, less 16,486 shares held in treasury in 1938 and 10,127,029 shares, less 16,486 shares held in treasury in 1937. b At average cost, including valuation placed by the board of directors upon stock dividends received (carried to surplus). c After reserve of $5,136,223.—V. 147, p. 4050.

Central Surety & Insurance Co.—*Larger Dividend*—

Directors have declared a dividend of 80 cents per share on the common stock, par $20, payable Feb. 15 to holders of record Jan. 31. Previously regular semi-annual dividends of 75 cents per share were distributed.—V. 143, p. 578.

Central Terminal Ry.—*Bonds Extended*—

The Interstate Commerce Commission on Jan. 21 authorized the company to extend from Nov. 1, 1941 to Nov. 1, 1953, the date of maturity of not exceeding $1,231,000 of first mortgage Chicago terminal 4% 30-year sinking fund gold bonds.

The report of the Commission says in part:

"The extension of the maturity of the bonds is to be effected pursuant to a proposed extension agreement to be dated as of Nov. 1, 1938, between the applicant, the trustee under the mortgage, and the assenting bondholders. The agreement, which will not become effective until at least 90% in principal amount of the outstanding bonds are deposited with the trustee, will provide that, upon such deposit, the trustee will cause to be printed or stamped upon each bond a statement of the extension of the maturity thereof to Nov. 1, 1953, and will cause to be annexed to the coupon bonds interest coupons for the extended period, the rate of interest during the extended period and the time for paying it to remain the same. Both the principal of and interest on the bonds, as extended, will be payable in such coin or currency as at the time of payment will be legal tender for public and private debts. In lieu of the sinking fund provisions contained in the mortgage, the proposed agreement will provide that the applicant will pay to the trustee, as a fund for the payment of the principal of and interest on the outstanding bonds, (a) on or before March 15 and Sept. 15 of each year, beginning March 15, 1939, the sum of $54,964; and (b) the excess, if any, of its cash on hand when the extension plan becomes operative, over (1) the sum of $5,000 for working capital, (2) an amount sufficient to pay six months' taxes on the applicant's properties, and (3) an amount sufficient to pay the expenses incurred by the applicant in connection with the agreement. The moneys in the fund will be used to purchase the outstanding bonds by lot, at 102½ in the case of non-extended bonds and at par in the case of extended bonds, plus accrued int. in each case. In addition to the sinking fund payments mentioned, the applicant will agree to pay to the trustee, as and for a reserve fund for the benefit of the outstanding bonds, on or before Aug. 10 and Feb. 10 of each year, beginning Aug. 10, 1939, an amount in cash equal to its net income until the amount so paid equals $109,928. The agreement will also provide that when all the non-extended bonds are paid, or provision made for their payment, all or any part of the extended bonds may be redeemed, at the option of the applicant, on any interest-payment date, upon not less than 30 days' notice, at 105 and accrued interest."—V. 95, p. 749.

Central Zone Property Corp.—*Earnings*—

	—6 Months Ended— Dec. 31, '38	June 30, '38	—Years End. Dec. 31— 1938	1937
Rentals	$124,895	$129,918	$254,813	$249,392
All other income	3,521	5,927	9,448	11,509
Total oper. receipts	$128,416	$135,845	$264,261	$260,901
Operating disbursements	40,620	40,828	81,449	80,016
Gen. & adminis. exps	3,397	9,885	13,282	13,659
Excess oper. receipts	$84,399	$85,132	$169,530	$167,226
Property taxes	------	x59,919	59,919	56,718
Deprec. & obsolescence	16,133	16,133	32,266	32,240
Int. paid on 6% cum. income bonds	54,645	54,645	109.290	109,290
Deficit	Sur$13,621	$45,565	$31,944	$31,022

x Full year 1938.

Balance Sheet Dec. 31, 1938

Assets—Cash, $101,286; miscellaneous accounts receivable, $775; land and building at cost (less, reserve for depreciation of $166,795), $1,697,474; miscellaneous equipment (less—reserve for depreciation of $85), $465; deficit, $42,665; total, $1,842,665.

Liabilities—6% cumulative income debenture bonds, due Aug. 1, 1953, $1,821,500; capital account (issued 21,165 shares $1 par), $21,165; total, $1,842,665.—V. 147, p. 1482.

Century Shares Trust—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Cash dividends	$473,282	$476,519	$374,750	$176,975
Trustee's fees	660	930	1,050	280
Operating expenses	33,959	32,099	29,915	14,643
Net income	$438,662	$443,489	$343,785	$162,051
Red. of res. for cap. stk. tax	2,497	------	------	------
Reserve for dividends on participating shares	------	*Dr*7,100	39,223	39,106
Balance of undistributed income	2,232	1,820	552	828
Miscellaneous credit	6,661	------	------	------
Total	$450,052	$438,211	$383,560	$201,985
Divs. on partic. shares	447,164	435,978	381,739	201,433
Undistributed income	$2,888	$2,232	$1,821	$55

Capital Accounts for the Year Ended Dec. 31, 1938

Proceeds from sales of shares—balance Dec. 31, 1937	$14,395,034
For the year 1938	1,191,961
Total	$15,586,995
Less average paid-in value of shares purchased and retired during 1938	1,216,301
	$14,370,694
Credit resulting from retirement of shares at less than average paid-in value thereof at dates of purchase:	
Balance, Dec. 31, 1937	$1,437,310
For the year 1938	300,588
Total	$16,108,591
Balance of profit and loss from sale of investments; based on Federal income tax costs—Balance Dec. 31, 1937	$2,768,773
For the year 1938	172,725
Capital accounts Dec. 31, 1938	$13,167,093

Notes—Excess of cost of investments over quoted bid prices: At Dec. 31, 1937, $3,535,194; at Dec. 31, 1938, $1,652,676; decrease during year $1,882,518.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
b Invest. at cost:			Accrued expenses	2,682	2,651
Casualty insur	872,743	755,598	Accrued taxes	11,824	8,762
Fire insurance	7,904,810	7,821,788	Accts. pay. for shs. purchased	1,213	------
Life insurance	1,014,343	1,062,042	Accts. payable for invest. purchas	379	8,034
N. Y. banks and trust cos	2,520,061	2,727,902	Reserve for div. on partic. shares	231,729	166,019
Other banks & trust cos	770,067	723,703	Shs. outstand	c13,167,093	a13063,570
Cash	204,117	36,186	Undistributed income	2,888	2,232
Accrued divs. rec	114,646	113,542			
Accts. rec. for invests. sold	9,268	------			
Accts. rec. for sales of shares	7,754	10,508			
Total	13,417,810	13,251,269	Total	13,417,810	13,251,269

a 488,292 participating shares par value $1, and 488,292 ordinary shares par $1. b Market value $11,429,348 in 1938, and $9,555,839 in 1937. c Represented by 503,759 shares of $1 par value.—V. 148, p. 274.

Charleston & Western Carolina Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$181,884	$192,604	$201,815	$152,236
Net from railway	51,223	40,484	53,410	35,486
Net after rents	52,960	34,175	34,368	31,861
From Jan. 1—				
Gross from railway	2,164,131	2,521,102	2,246,443	1,943,125
Net from railway	519,252	787,869	709,059	506,619
Net after rents	291,986	496,719	445,727	326,335

—V. 147, p. 4050.

Chicago Burlington & Quincy RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$8,189,622	$7,912,073	$8,920,988	$7,284,310
Net from railway	2,741,601	2,556,327	2,746,027	1,910,542
Net after rents	1,650,048	1,493,066	1,578,475	1,175,789
From Jan. 1—				
Gross from railway	93,070,136	100,151,212	98,082,411	82,901,980
Net from railway	25,982,916	25,873,207	26,839,408	20,357,596
Net after rents	12,407,393	13,326,497	13,448,827	10,228,355

—V. 147, p. 4050.

Chicago City & Connecting Rys. Collateral Trust—

Earnings Cal. Years—	1938	1937	1936	1935
Interest received / Other income	None	None	None	None
Gross income	------	------	------	------
Bond interest	$1,030,800	$1,030,800	$1,030,800	$1,030,800
General expenses	19,461	19,476	23,355	23,952
Taxes	20,616	20,616	20,616	20,616
Loss	$1,070,877	$1,070,892	$1,074,771	$1,075,368
Deficit, Jan. 1	13,586,328	12,515,436	11,440,664	10,365,296
Deficit, Dec. 31	$14,657,205	$13,586,328	$12,515,436	$11,440,664

Statement of Current Assets and Liabilities Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,106	3,317	Accrd. int. payable	12,432,953	11,393,313
Other investments	129,800	129,800	Accounts payable	66,291	55,881
Excess curr. liabil. over curr. assets	12,834,747	11,763,870	Bills payable	221,000	221,000
			Reserves	247,409	226,793
Total	12,967,654	11,896,988	Total	12,967,654	11,896,988

—V. 146, p. 1065.

Chicago & Eastern Illinois Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,328,422	$1,338,912	$1,654,766	$1,309,236
Net from railway	398,622	331,638	667,051	391,914
Net after rents	200,314	89,590	403,749	182,962
From Jan. 1—				
Gross from railway	14,288,786	16,382,400	16,109,107	13,427,593
Net from railway	3,046,693	3,851,597	4,357,967	2,800,460
Net after rents	667,265	1,336,582	1,658,301	622,754

Plan Amended—

A number of minor modifications of the reorganization plan have been approved by the Interstate Commerce Commission. The changes do not alter the spirit of the plan.—V. 147, p. 4050.

Chicago Great Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,525,265	$1,488,809	$1,787,770	$1,416,299
Net from railway	407,123	398,809	665,352	677,118
Net after rents	151,934	144,639	365,063	478,171
From Jan. 1—				
Gross from railway	17,141,964	18,710,372	18,817,001	15,607,176
Net from railway	3,900,301	4,448,861	5,599,582	4,016,088
Net after rents	593,476	862,928	2,197,924	1,307,386

Stockholders' Committee Asks Delay in Revamping—

A common stockholders' protective committee proposed in a petition to the Interstate Commerce Commission on Jan. 26 that reorganization of the road be deferred indefinitely pending the settlement of a number of issues which might have a bearing on the road's earning capacity.—V. 148, p. 275.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

December—	1938	1937	1936	1935
Gross from railway	$8,605,808	$8,266,682	$9,517,686	$7,788,073
Net from railway	1,937,704	1,326,312	2,622,753	1,820,609
Net after rents	1,007,187	383,163	1,482,104	942,846
From Jan. 1—				
Gross from railway	99,436,846	107,662,276	109,142,086	92,446,697
Net from railway	18,763 659	20,524,832	23,897,732	16 030,180
Net after rents	5,274,539	8,790,661	9,461,358	4,723,983

—V. 148, p. 576, 275.

Chicago & North Western Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$6,768,048	$6,700,069	$7,704,760	$6,326,759
Net from railway	907,277	544,996	147,246	1,063,298
Net after rents	199,321	def84,143	841,442	643,292
From Jan. 1—				
Gross from railway	81,055,869	89,802,536	91,969,298	77,315,017
Net from railway	10,009,485	8,448,404	14,939,298	11,996,438
Net after rents	def125,511	37,401	5,260,641	3,578,483

—V. 148, p. 576.

Chicago Railways Co.—*Interest*—

Interest of 2½% was paid Feb. 1, 1939, on the first mortgage 5% gold bonds, due Feb. 1, 1927, (stamped as to 25% partial redemption) upon presentation of bonds for endorsement of payment.—V. 147, p. 886.

Chicago Rock Island & Gulf Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$354,712	$404,552	$400,886	$332,966
Net from railway	89,082	176,428	151,490	81,315
Net after rents	17,581	119,229	71,980	213
From Jan. 1—				
Gross from railway	4,836,969	4,782,035	4,398,562	3,909,815
Net from railway	1,444,972	1,498,369	1,245,998	1,053,258
Net after rents	197,702	531,520	343,244	84,360

—V. 148, p. 576.

Cincinnati Union Terminal Co.—*Offering of Bonds Up to Railroads*—

Senator Robert A. Taft of Ohio in response to a letter of Robert R. Young said that financing of the company is in the hands of a committee of three representing the New York Central, the Pennsylvania and the Baltimore & Ohio railroads. He stated that neither he nor his law firm has anything to do with the sale of the Terminal company bonds.

The Senator stated that his law partner, John B. Hollister, phoned him in Washington that a telegram had been received from Robert R. Young asking the Senator his views with respect to the Terminal company financing and charging that Mr. Hollister preferred to have the financing done by a "small Wall Street clique" at a sacrifice of $900,000.

"The financing of Cincinnati Union Terminal Co. is entirely up to the finance committee of three which will undoubtedly consider all offers," Senator Taft said. He added that while he did have a lot to do with original financing of the Cincinnati Union Terminal Co., since he was its general counsel, he did not now have any connection whatever with the company, although Mr. Hollister was still counsel.

Senator Taft observed also that any financing would be subject to approval of the Interstate Commerce Commission.—V. 148, p. 576.

Citizens Public Service Co.—*Holding Company Ended*—

On application of William W. Battles, Winthrop H. Battles, Joseph B. Keen and William H. Reynolds Jr., as liquidating directors or trustees, the Securities and Exchange Commission has issued an order declaring that the company has ceased to be a holding company.

The Commission said the company on Jan. 19, 1935, was proclaimed dissolved as of April 1, 1934, for the non-payment of taxes pursuant to the laws of Delaware. The only assets of the company are 200 shares of common stock of the Eastern Utilities Service Co. and less than $100 in cash. Eastern Utilities, the Commission said, effected its dissolution on April 22, 1938, and made a pro rata distribution of its assets.

City Ice & Fuel Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock payable March 31 to holders of record March 15. Like amount was paid on Dec. 15 and Sept. 30 last; a dividend of 40 cents was paid on June 30 and on March 31, 1938, and dividends of 50 cents were paid on Dec. 15, 1937, and each three months previously.—V. 147, p. 3155.

Clear Springs Water Service Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Feb. 15 to holders of record Feb. 4. Similar amounts were paid in each of the seven preceding quarters. Arrearages after the current payment will amount to $5.25 per share.—V. 147, p. 2678.

Cockshutt Plow Co., Ltd. (& Subs.)—*Earnings*—

Years Ended Nov. 30—	1938	1937	1936
Operating profit	$719,894	$667,543	$355,111
Income from investment	14,764	27,576	28,026
Total income	$734,657	$695,119	$383,137
Executive remuneration	24,176	23,884	31,822
Directors' fee	1,600	1,600	1,600
Legal fee	446	1,593	1,033
Interest on bank loan	165,727	121,824	118,361
Depreciation of building and equipt.	209,502	210,155	187,595
Uncollectible accounts of subsidiary	310,445	122,744	16,967
Prov. for Dominion & Prov. inc. taxes	10,131	30,229	4,273
Consolidated profit for year	$12,631	$183,091	$21,487

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
aLand, bldgs. & eq.	3,659,337	3,733,681	c Capital stock	6,382,876	6,382,876
Pats., trademarks, goodwill, &c.	1	1	Bank loans—secur.	2,648,000	2,288,000
Investm't in partly owned sub.	424,968	469,368	Accounts payable	438,540	214,354
Inventories	3,501,371	3,022,143	Res. for Dom. and Prov. inc. taxes	10,244	30,229
Accts. & notes rec.	3,463,535	3,261,774	Unclaimed divs.	11,170	11,314
Deferred charges to future operat'ns	63,547	48,524	Contingent reserve	435,000	435,000
Cash in banks and on hand	59,462	60,040	Capital surplus	971,247	971,247
			Consol. earned surplus	275,142	262,511
Total	11,172,220	10,595,532	Total	11,172,220	10,595,532

a After reserves for depreciation of $2,170,254 in 1938 and $1,983,955 in 1937. b After reserve of $87,687. c Represented by 300,678 no par shares.—V. 146, p. 907.

Commercial Investment Trust Corp.—*Annual Report*—

Henry Ittleson, President, says in part:

Combined net earnings for 1938 amount to $16,172,308, consisting of $14,599,802 from consolidated operations and $1,572,506 representing undistributed net earnings of National Surety Corp., compared with $21,501,296 combined net earnings in 1937.

After dividends on the preference stock, there remained net earnings applicable to the common stock in the amount of $15,766,683, or $4.75 per share on 3,319,582 shares outstanding in the hands of the public at Dec. 31, 1938, not including 200,000 shares of common stock issued on Dec. 21, 1938 in acquiring the minority stock of Universal Credit Corp. This compares with $21,095,055, or $6.36 per share on 3,314,339 shares outstanding in the hands of the public at Dec. 31, 1937.

However, if the 1938 earnings applicable to the Universal Credit Corp. minority stock (all of which earnings were intact when the minority interest was acquired) were taken into consideration, the combined net earnings on our common stock would have been $17,732,238, or $5.04 per share on 3,519,582 shares of common stock, including the 200,000 shares referred to.

Total net earnings of National Surety Corp. amounted to $2,072,506 (exclusive of capital gains and losses, both realized and unrealized). Of these earnings, the sum of $500,000 was paid as a dividend to this corporation and is included in the consolidated net earnings.

Dividends—Regular quarterly dividends were paid on the outstanding preference stock.

On the common stock, regular quarterly dividends at the rate of $4 per annum have been paid.

Financial—The acquisition of the minority interest in Universal Credit Corp. was consummated on Dec. 21, 1938 after extended negotiation.

Since 1933, corporation has owned all of the preferred stock and 70% of the common stock of Universal Credit Corp., our interest representing a cash investment of approximately $50,000,000 and yielding a substantial proportion of our consolidated earnings. Since May 25, 1933, your corporation has held an option exercisable after five years, i.e., after May 25, 1938, to buy the minority interest for cash involving an outlay of between $7,000,000 and $7,500,000.

Some time before this option became effective, discussions began between the management of corporation and the owners of the minority stock of Universal Credit Corp. With full appreciation of our option rights, we approached the negotiation with two objectives in mind: first, the long-range protection of the large investment we already had in Universal Credit Corp. and of its earning power; and second, the purchase by an exchange of stock, in order to retain the proprietary interest of an important and influential group of minority stockholders in our enterprise as a whole through their acquisition for investment of stock in Commercial Investment Trust Corp.

The terms agreed upon provided for exchanging 200,000 shares of common stock, restricted as to resale, having a book value upon issuance of approximately $6,200,000, plus options running five years to buy a total of 50,000 shares of corporation's common stock at $32 a share, also restricted as to resale, plus $1,500,000 in cash, for the minority stock of Universal Credit Corp. The agreements provided that if the closing date should be after the record date for the Jan. 1, 1939 dividend (which was the case) an additional amount of cash equal to the dividend on the 200,000 shares should be paid. The agreements with two of the minority stockholders, Ernest Kanzler and George H. Zimmerman, who have been President and Vice-President, respectively, of Universal Credit Corp. since it was organized in 1928, contain provisions against their competing in the finance business for seven years. In addition, Kanzler and Zimmerman both entered into employment contracts for a period of five years.

The shares of stock of corporation issued in exchange for the minority interest are restricted as to reasle, as follows: None of the 200,000 shares issued on Dec. 21 may be sold or offered for sale until after six months, when 20% are freed from restrictions; on the remaining 80%, the restrictions will be automatically lifted in five equal amounts at the end of one year, 18 months and three, four and five years respectively until they are all cleared. Similar restrictions govern any stock acquired through exercise of the options, which restrictions will be released one-fifth at the end of each year for five years ending Dec. 21, 1943.

Operations—The volume of business handled during the year, by classes, and the amount of receivables on the books at the close of the year are presented below:

	Net Volume for the Year 1938	1937	*Decrease*
Retail automobile instalment lien notes	$189,964,041	$391,518,446	$201,554,405
Industrial instalment notes, secured by liens or guar'tees	69,512,322	124,884,002	55,371,680
Total instalment notes	$259,476,363	$516,402,448	$256,926,085
Wholesale lien notes and acceptances:			
Automobile	$212,476,404	$467,856,313	$255,379,909
Industrial	6,086,391	12,016,089	5,929,698
Accounts receivable of factoring subsidiaries	218,421,612	295,429,288	77,007,676
Totals	$696,460,770	$1,291,704,138	$595,243,368

Reduced activity in the textile and allied industries, which began in the fall of 1937, is reflected in the reduced volume and outstandings of the actoring subsidiaries, although this trend was reversed in the last quarter of 1938 when volume was higher than in the corresponding period of 1937. There is presently an improved outlook both from the standpoint of volume and credits.

Dollar Outstandings at Dec. 31

	1938	1937	Decrease
Retail automobile instalment lien notes	$147,314,822	$271,238,693	$123,923,871
Industrial instalment notes, secured by liens or guarantees	83,814,688	109,531,360	25,716,672
Total instalment notes	$231,129,510	$380,770,053	$149,640,543
Wholesale lien notes and acceptances:			
Automobile	$28,315,582	$46,256,775	$17,941,193
Industrial	653,718	1,933,642	1,279,924
Accounts receivable of factoring subsidiaries	30,800,251	37,314,843	6,514,592
Totals	$290,899,061	$466,275,313	$175,376,252

A combination of reduced volume and shorter instalment terms resulted in a sharp decline in our outstanding receivables, accompanied by a corresponding liquidation of our indebtedness. Compared with Dec. 31, 1937, receivables declined $175,376,252 and notes payable were reduced $182,782,781. Total current liabilities were reduced $186,194,377.

Consolidated Income Account of Calendar Years

	1938 $	1937 $	1936 $	1935 $
a Volume of business	696,460,770	1291704138	1169696815	965,724,853
Net service & commis'n	42,372,580	55,713,465	46,579,422	37,108,141
Operating expenses	17,870,720	20,103,720	14,979,683	11,914,763
Int. on curr. indebt'dness	2,470,733	3,959,547	2,317,978	1,618,785
Operating profit	22,031,126	31,650,197	29,281,759	23,574,593
Div. rec. from National Surety Corp	500,000	------	400,000	------
k Recovery	65,000	------	485,594	------
Miscellaneous income	244,299	269,808	405,661	175,903
Total income	22,840,425	31,920,005	30,573,015	23,750,496
Interest on debentures	2,215,000	2,215,000	1,326,500	1,015,355
Write-down, securs., &c.	------	j781,410	------	------
Miscell. deductions	------	3,524	------	------
Fed. inc. & cap. stk. tax	4,060,068	5,629,292	h5,319,350	3,637,973
Surtax on undist. profits	------	410,810	315,241	------
Net income applicable to minority interest	1,965,555	3,490,115	3,628,228	2,817,369
Charges against current earnings	------	------	------	e412,208
Net profit	l 14,599,802	d19,389,851	c19,983,694	15,867,591
b Optional ser. pf. divs	------	------	264,385	652,233
$4.25 series pref. divs	------	406,240	833,476	466,319
g Common dividends	13,260,039	16,566,124	i14,890,622	7,296,217
To earned surplus	1,339,763	2,417,487	3,995,211	7,452,822
Total surplus	55,984,792	53,236,461	51,747,661	51,618,404
Earns. per share on com	$4.75	$5.73	$5.71	$6.25

a Includes foreign subsidiaries. b Includes stock divs. as follows: 1936, $28,463, 1935, $28,019. c The consolidated income account for 1936 includes dividend received from National Surety Corp. but does not include undistributed net income of $1,197,325 of that company, which is applicable to the stock of Commercial Investment Trust Corp. Adding $0.36 per share undistributed net earnings of National Surety Corp. for the year makes a total of $6.07 per share on common stock outstanding in the hands of the public on Dec. 31, 1936.

d Does not include undistributed net income (exclusive of realized or unrealized gains or losses in respect of securities) of $2,111,444 of National Surety Corp., which is applicable to the stock of Commercial Investment Trust Corp. Adding $0.63 per share undistributed net earnings of National Surety Corp. for the year makes total of $6.36 per share on common stock outstanding in the hands of the public on Dec. 31, 1937.

e Covering balance of additional Federal income taxes in respect of prior years and interest thereon. f On common stock outstanding at end of year. g Does not include stock dividends.

h Including $335,095 additional for prior years. i Does not include dividend of 20% in common stock at the then stated value of $8 per share, distributed to common stockholders May 28, 1936, amounting to $3,779,315.

j Provision to write down marketable securities to the lower of cost or market; on securities transferred to National Surety Corp. during the year, $699,648; and on securities retained at Dec. 31, 1937, $81,762. k Of portion of amount applied in previous years out of income to carry marketable securities below cost.

l The consolidated income account for 1938 includes dividend received from National Surety Corp. but does not include undistributed net income of $1,572,506 of National Surety Corp. which undistributed net income is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp. net income consists of underwriting profit and investment income after taxes, and does not include gain or loss from investment transactions or changes in market price of securities).

Department of Justice Proceedings

In our reports of Dec. 31, 1937 and June 30, 1938 stockholders were advised of the proceedings by the Department of Justice respecting alleged violations of the Sherman Act by Ford Motor Co. and Universal Credit Corp. and certain of our other companies as one group, and by two other motor manufacturers and national finance companies as other groups. Mention was also made of the conferences with the Department looking to the disposition of the cases through the medium of consent decrees.

On Nov. 15, 1938, the indictments against Ford Motor Co. and our companies and against Chrysler Corp. and Commercial Credit Co. were nolle prossed and consent decrees in civil proceedings, in which no testimony was taken and no findings made, were entered in the United States Court.

Consolidated Surplus Account Year Ended Dec. 31, 1938

(1) Earned surplus: Balance, Jan. 1, 1938		$26,440,980
Net income, year ended Dec. 31, 1938 (not including undistributed earnings of National Surety Corporation) x	$14,599,802	
Deduct dividends on serial preference stock: $4.25 series of 1935	405,624	
y Earned on common stock	$14,194,178	
Deduct cash dividends on common stock in hands of public	13,260,039	
		934,139
Total earned surplus, Dec. 31, 1938		27,375,119
(2) Paid-in Surplus: Balance, Jan. 1, 1938		26,795,481
Additional paid-in surplus in respect of corporation's common capital stock		133,528
Additional paid-in surplus in respect of acquisition of minority stock in Universal Credit Corporation		1,708,020
Miscellaneous		325
		$28,637,353
Miscellaneous deduction		27,680
Total paid-in surplus, Dec. 31, 1938		$28,609,673
Total surplus, Dec. 31, 1938		$55,984,792

x After providing for interest and taxes, for all known losses, credit reserves, and contingencies and after deducting $1,965,554 net profit applicable to former minority stock of Universal Credit Corp. for the full year.

y Consolidated common stock earnings, as per above, $14,194,177 plus undistributed net earnings of National Surety Corp., $1,572,505, resulting in total of $15,766,683 equal to $4.75 per share on 3,319,582 shares of common stock outstanding in the hands of the public at Dec. 31, 1938, excluding 200,000 shares issued Dec. 21, 1938 in connection with the acquisition of minority stock of Universal Credit Corp. If this acquisition had been in effect during the entire year 1938, it would have added $1,965,554 net income applicable to minority stock acquired on Dec. 21, 1938 and resulted in combined common stock earnings of $17,732,237, equal to $5.04 per share on 3,159,582 shares of common stock outstanding in the hands of the public on Dec. 31, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	e1938 $	e1937 $	Liabilities—	e1938 $	e1937 $
Cash	39,938,697	63,631,539	b $4.25 pref.stk.	9,544,100	9,544,100
Notes and accts. receivable	290,899,061	466,275,312	c Common stock	52,793,730	49,715,085
Repossessed cars & other prod.	141,688	359,855	Com. stk. scrip.	1,447	2,117
Market. securs.	143,750	78,750	Credit bal. due mfgs., &c.	10,146,425	8,543,473
Miscellan. accts. receivable	422,917	585,247	Min. int. of others in net worth of subsidiaries	------	4,442,465
Capital stock of Nat'l Surety Corp.	11,531,000	11,531,000	Divs. payable	3,417,694	3,415,749
Invest. in affiliated company	2,000,001	400,001	3% debentures	33,000,000	33,000,000
Miscell. invest.	357,058	361,727	3½% debens.	35,000,000	35,000,000
Furn. & fixtures	7	7	Notes payable	105,968,594	288,751,375
Deferred charges	430,226	1,389,955	Accts. payable	10,522,242	12,060,248
			Dealers' reserve	7,575,603	11,054,088
			Int. accrued on debentures	165,000	165,000
			Deferred income	16,508,300	27,447,624
			Res. against loss & contingen.	3,973,999	6,973,128
			Earned surplus	27,375,119	26,440,980
			Cap. arising out of conv. of preference shares into com. shs.	1,262,479	1,262,479
			Paid-in surplus	28,609,673	26,795,480
Total	345,864,404	544,613,395	Total	345,864,404	544,613,395

b Represented by 95,441 no par shares.

c Represented by 3,499,582 (3,314,339 in 1937) no par shares after deducting 57,438 shares in treasury in 1938 (62,658 in 1937) at stated value of $15 per share. e Financial statements of National Surety Corp. are not consolidated.—V. 148, p. 434.

Clinchfield RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$564,211	$516,959	$657,476	$510,388
Net from railway	305,190	245,131	343,209	286,226
Net after rents	278,168	263,096	209,338	268,581
From Jan. 1—				
Gross from railway	5,900,718	6,880,009	6,324,863	5,314,957
Net from railway	2,627,333	3,241,027	2,824,331	2,227,789
Net after rents	2,237,387	3,207,138	2,575,949	2,047,003

—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. 8, 1939 was 147,932,000 kilowatt-hours compared with 133,938,000 kilowatt-hours in the corresponding period last year, an increase of 10.4%.

The following are the output and percentage comparisons for the last six weeks and the corresponding periods last year:

	Kilowatt-Hour Output		
Week Ended—	This Year	Last Year	Per Cent Increase
Jan. 28, 1939	147,932,000	133,938,000	10.4
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. 577.

Commonwealth & Southern Corp.—*Monthly Output*—

Electric output of the Commonwealth & Southern Corp. System for the month of December was 730,127,652 kwh. as compared with 678,947,707 kwh. for December, 1937, an increase of 7.54%. Total output for the year ended Dec. 31, 1938, was 7,789,122,500 kwh. as compared with 8,517,409,289 kwh. for the year ended Dec. 31, 1937, a decrease of 8.55%.

Gas output of the Commonwealth & Southern Corp. System for the month of December was 1,732,896,100 cubic feet as compared with 1,668,999,100 cubic feet for December, 1937, an increase of 3.83%. Total output for the year ended Dec. 31, 1938, was 14,492,622,100 cubic feet as compared with 15,131,009,400 cubic feet for the year ended Dec. 31, 1937, a decrease of 4.22%.—V. 148, p. 577.

Compo Shoe Machinery Corp.—*May Increase Stock*—

Stockholders will vote Feb. 10 on a proposal to increase the number of common shares to 175,000 from 150,000 and to authorize the issuance of 10,000 shares of $2.50 convertible cumulative no-par preference stock. It is expected that the preferred stock will be sold to underwriters at $48 a share.—V. 146, p. 908.

Congoleum-Nairn, Inc.—*25 Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. A year-end dividend of 50 cents was paid on Dec. 22 last, and compares with 25 cents paid on March 15 1938; dividends of 50 cents paid in each quarter of 1937, and dividend of 40 cents per share previously distributed quarterly.—V. 147, p. 3452.

Coniaurum Mines, Ltd.—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Tons of ore milled	47,085	43,800
Net income from metals produced	$420,170	$396,586
Development and operating costs	295,535	279,262
Estimated operating profit	$124,635	$117,324
Non-operating revenue, including profit from sale of securities	4,266	3,481
Estimated total profit	$128,900	$120,805

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 147, p. 3156.

Consolidated Amusement Co., Ltd.—*Larger Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3452.

Consolidated Edison Co. of New York, Inc.—*Stockholders' Accounting Suit*—

A new stockholder's accounting suit against present and former officers and directors of the company has been filed in New York Supreme Court by Helen Nurick, holder of 10 shares of capital stock. The plaintiff asks that the suit be tried in New York County. The action is for an accounting of the assets of the corporate defendant on the claim that the individual defendants had misused the funds. The suit is also to restrain Consolidated Edison from enforcing a guarantee of bonds of New York Steam Corp.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Jan. 29, amounting to 147,800,000 kilowatt hours, compared with 135,100,000 kilowatt hours for the corresponding week of 1938, an increase of 9.4%.—V. 148, p. 577.

Consolidated Grain Corp.—*Registers with SEC*—

See list given on first page of this department.

Continental Baking Corp.—*Merger Plan*—

Company has notified the New York Stock Exchange of a proposed merger of the Corporation into and with its wholly owned operating subsidiary Continental Baking Co. The total number of shares which shall be issuable by the surviving company will consist of 400,900 shares of 8% cumulative preferred stock of $100 par value, 400,000 shares of class A common stock and 2,000,000 shares of class B common stocjof no par value; each of the presently outstanding 400,900 shares of 8% cumulative preferrd stock of $100 par value, 291,813 shares of class A common stock and 2,000,000 shares of class B common stock of no par value of the Corporation to be exchanged, share for share, for shares of the respective classes of stock of the surviving company. Existing rights of preferred stockholders to accrued and unpaid dividends, amounting as of Jan. 1, 1939, to $8.50 per share, to be preserved.—V. 148, p. 578.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Electric oper. revenue	$6,449,942	$6,452,790	$24,984,797	$24,965,617
Gas oper. revenue	2,325,497	2,331,715	8,823,151	9,009,518
Steam heating oper. rev.	238,424	261,452	749,080	760,360
Total oper. revenue	$9,013,863	$9,045,958	$34,557,028	$34,735,495
Oper. exps., deprec. and taxes	6,877,742	6,857,241	26,900,935	26,064,762
Operating income	$2,136,121	$2,188,716	$7,656,093	$8,670,733
Other income	182,764	55,638	720,631	557,785
Gross income	$2,318,885	$2,244,354	$8,376,724	$9,228,518
Fixed charges and other deductions	598,738	652,240	2,523,584	2,712,115
Net income	$1,720,147	$1,592,115	$5,853,139	$6,516,403
Divs. on pref. stock	278,829	278,829	1,115,315	1,115,315
Bal. avail. for com. stock	$1,441,318	$1,313,286	$4,737,824	$5,401,088
Divs. on common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$390,661	$262,629	$535,195	$1,198,459
Earnings per share of common stock	$1.23	$1.12	$4.06	$4.63

Note—Operating revenue affected by reductions of electric and gas rates made in 1937.—V. 148, p. 126.

Continental Credit Corp.—*Earnings*—

Consolidated Income Statement for the Year Ended Sept. 30, 1938

Income: Net finance charges earned on discount paper	$328,914
Interest earned	34,751
Collection, extension and transfer fees	17,558
Miscellaneous income	1,354
Total income	$382,577
Interest and discount amortization—debentures	7,793
Interest, collateral trust notes and other	54,018
Commissions on sale of collateral trust notes	1,785
Trustee fees and expenses	4,275
Operating expenses	259,964
Provision for Federal income tax	6,400
Provision for Federal undistributed profits tax	450
Net income	$47,893
Surplus, Oct. 1, 1937	68,973
Refund of 1935 income tax	102
Total	$116,967
Dividends paid, class A stock	38,254
Payment to former note broker in settlement of claim for commission	6,000
Surplus, Sept. 30, 1938	$72,714
Earnings per share on 171,247 shares class B stock	$0.02

Consolidated Balance Sheet Sept. 30, 1938

Assets—Cash, $389,747; notes receivable, $1,680,360; repossessed automobiles, $7,985; receivable from dealers on recourse repossessions, $5,222; other notes and accounts, receivable, $40,104; deferred charges, $12,981; furniture and fixtures, less depreciation, $13,752; total, $2,150,153.

Liabilities—Collateral trust notes, $1,066,500; accounts payable and accrued expenses, $12,247; reserve for taxes, $10,712; reserve for dealers, $19,329; reserve for losses, $31,870; deferred income, unearned finance charges, $90,785; serial debentures (subordinated to collateral trust notes) maturing $50,000 each on Jan. 1, 1939 and 1940, $100,000; class A stock (72,887 no par shares), $728,870; class B stock (171,247 no par shares), $17,125; surplus, $72,714; total, $2,150,153.—V. 148, p. 275.

(Wm.) Cramp & Sons Ship & Engine Building Co.—*Removed from Unlisted Trading*—

The capital stock (par $100) has been removed from unlisted trading on the New York Curb Exchange.—V. 146 p. 3181.

Cuneo Press, Inc.—*To Retire Preferred Stock*—

Company on Jan. 25 announced plans to call for redemption 2,000 shares of its $100 par value 6½% preferred stock. The retirement will be made from corporate funds without issuing additional stock.

Before resorting to charter provisions for call of the stock the company is affording the preferred stockholders an opportunity to tender their shares for retirement at $107.50 and accrued dividends to March 15, 1939. In this manner any stockholder who wishes to take advantage of the redemption can tender his shares before the company makes a call of any particular shares or by serial number.—V. 148, p. 276.

Curtis Mfg. Co., St. Louis—*Earnings*—

Years Ended Nov. 30—	1938	1937	1936
Gross profit on sales	$467,577	$836,857	$601,050
Selling expenses	247,898	249,535	243,250
General and administrative expenses	195,536	213,220	192,177
Profit on operations	$24,143	$374,102	$165,623
Other income	7,746	2,527	2,117
Total income	$31,889	$376,629	$167,740
Other expenses	952	4,648	2,767
Provision for Fed. & State income taxes	2,894	x64,381	24,036
Net profit	$28,043	$307,601	$140,937
Dividends paid	48,632	243,206	97,283
Shares of capital stock (par $5)	194,536	194,565	194,565
Earnings per share	$0.14	$1.58	$0.72

x Includes $7,089 for undistributed profits tax.

Balance Sheet Nov. 30, 1938

Assets—Cash on hand and in banks, $536,092; marketable securities, at cost, $120,599; receivables, trade, less reserve, $205,545; inventories, $810,425; due from finance company, $1,182; fixed assets (after reserve for depreciation of $795,027), $436,641; patents and trade marks, amortized to date, $7,664; deferred charges, $33,265; total, $2,151,412.

Liabilities—Accounts payable, &c., $30,637; accrued salaries, wages, commissions, &c., $35,868; accrued general taxes, $10,167; Federal and State taxes on income—estimated, $2,839; capital stock (par $5), $1,000,000; surplus, $1,099,336; duduct cost of 5,470 shares of Treasury stock, $27,434; total, $2,151,412.—V. 147, p. 3012.

Curtis Publishing Co.—*Preferred Dividend*—

Directors on Jan. 27 voted a dividend of 25 cents per share on the $7 cumulative preferred stock, payable April 1 to holders of record Feb. 28. Dividends of like amount were paid on Oct. 1 and on July 1, last.

After payment of current dividend accruals will amount to $15.50 per share.—V. 147, p. 2864.

Denver & Rio Grande Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$2,062,243	$1,912,885	$2,235,543	$1,788,516
Net from railway	482,291	240,682	381,449	555,673
Net after rents	244,030	def57,823	132,657	388,459
From Jan. 1—				
Gross from railway	23,404,171	26,781,992	25,599,309	20,936,609
Net from railway	3,661,691	2,656,275	4,660,351	4,802,141
Net after rents	171,129	def283,337	1,569,815	2,417,975

—V. 148, p. 579.

Delaware River Steel Co., Chester, Pa.—*Trustee*—

John Hemphill has been appointed trustee of the company, following a petition by the company for a reorganization of its financial affairs under Chapter 10. The company claims it is solvent with assets of $1,578,878 and liabilities of $1,297,409, but is unable to meet its obligations because of a lack of liquid assets.

Dayton Rubber Mfg. Co.—*Earnings*—

Income Account Years Ended Oct. 31 (*Incl. Subs.*)

	1938	1937	1936
Net sales	$7,392,706	$8,429,841	Not
Cost of sales	5,061,080	5,860,977	Reported
Gross profit	$2,331,626	$2,568,864	$2,196,518
Selling, administrative and general	1,600,089	1,547,503	1,361,307
Operating profit	$731,538	$1,021,361	$835,211
Income charges and credits	157,292	191,215	224,829
Profit	$574,245	$830,146	$610,381
Inventory write down	------	220,528	------
Federal inc. taxes: Normal income	68,148	98,081	99,916
Excess profits	------	10,082	
Undistributed profits	33,548	53,988	------
Net profit	$472,548	$447,467	x$510,466
a Provision for reserve for loss on purchase commitments	------	112,632	------
Net to surplus	$472,548	$334,835	x$510,466
Class A dividend	90,978	224,900	44,217
Common dividends	87,863	------	------
Shares common stock	176,839	176,839	169,690
Earnings per share	$2.15	$2.00	$2.46

x After provision for depreciation and amortization charges totaling $133,583. a To provide reserve for difference between cost and market values of Oct. 30, 1937, of future raw material commitments.

Note—Depreciation on appreciated values amounting to $29,616 has been charged to surplus by appreciation.

Balance Sheet Oct. 31, 1938

Assets—Cash on hand and on deposit, $667,656; accounts, notes and acceptances receivable, trade (less reserves for doubtful items of $39,377 and reserve for cash discounts and advertising allowances of $19,720), $1,009,739; inventories, $1,216,583; miscellaneous assets, $26,172; prepaid values and deferred charges, $130,858; investments, $53,502; fixed assets (less reserve for depreciation of $1,492,074), $1,728,356; patents—amortized cost value, $18,972; goodwill, $250,000; total, $5,101,838.

Liabilities—Accounts payable, $690,354; notes or obligations payable—portion of fixed liabilities due within 1 year, $120,519; fixed liabilities (less payments due within 1 year included under current liabilities of $20,519), $686,557; reserves, $36,092; class A stock $2 preference cumulative (par $35), $1,628,130; common stock (176,839 1-3 shares, no par), $438,622; earned surplus (Nov. 1, 1934 to Oct. 31, 1938), $919,455; paid-in surplus (reduced by operating deficit prior to Oct. 31, 1934, of $1,524,015), $150,-511; surplus by appreciation, $431,597; total, $5,101,838.

May Change Par Value—

Stockholders at their annual meeting on Feb. 6 will vote on changing par value of company's common stock from no par to $1 par and also consider the adoption or rejection of a proposed management incentive plan for employees other than directors.—V. 148, p. 578.

Denver & Salt Lake Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$286,063	$314,871	$303,621	$260,178
Net from railway	113,092	159,099	166,632	101,982
Net after rents	116,475	178,792	175,355	126,959
From Jan. 1—				
Gross from railway	2,264,604	2,806,256	2,856,949	2,234,877
Net from railway	694,252	784,104	918,281	958,196
Net after rents	877,224	930,160	1,090,810	1,260,698

—V. 147, p. 4052.

Denver Tramway System—*Earnings*—

[The Denver Tramway Corp. and The Denver & Intermountain RR. (with inter-company transactions eliminated)]

Years End. Dec. 31—	1938	1937	1936	1935
Total oper. revenues	$2,991,410	$3,227,072	$3,263,351	$2,815,988
Oper. exps. (incl. depr.)	2,338,464	2,385,100	2,331,107	2,189,827
Taxes	404,777	468,561	430,612	317,812
Net oper. income	$248,169	$373,410	$501,633	$308,349
Miscellaneous income	22,876	29,731	34,684	29,699
Gross income	$271,046	$403,141	$536,317	$338,048
Int. on underlying bonds	25,095	56,428	85,765	114,013
Int. on gen. & ref. bonds	252,967	255,833	258,796	262,739
Amortization of discount on funded debt	528	1,530	2,013	4,068
x Balance	def$7,545	$89,350	$189,743	def$42,772

x For debt maturities, sinking funds and other corporate purposes.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $
a Prop., equip. & franchise	23,398,732	23,808,565
Real est. not used	336,574	358,551
Sinking fund, &c.	254,472	234,123
Invest. & securities	84,291	157,864
Material & suppl.	248,853	282,131
Insurance prem. & taxes paid in adv	41,512	18,560
Cash	913,059	886,683
Special depos. for matured interest	135,240	134,514
Accr'd int. & notes & accts. received	47,293	47,315
Defef'd & suspend. debt items	2,714	19,641
Total	25,462,741	25,947,950

Liabilities—	1938 $	1937 $
Preferred stock	10,441,200	10,441,200
b Common stock & surplus	8,240,946	8,235,347
Funded debt	5,323,750	5,800,950
Accts. & wages pay	91,340	118,106
Matured interest	135,240	134,514
Accrued int. pay	------	7,125
Accrued taxes	410,323	420,165
Service liabilities	120,888	115,613
Oper. & other res.	682,186	662,691
Def'd & suspend. credit items	16,867	12,236
Total	25,462,741	25,947,950

a After deducting depreciation. b Represented by 61,240 no par shares.
—V. 147, p. 2864.

Detroit-Michigan Stove Co.—*Earnings*—

Earnings for the Year Ended July 31, 1938

Gross sales, less discounts, returns and allowances	$2,324,236
Cost of goods sold	1,874,781
Gross profit	$449,455
Selling, general and administrative expenses	534,348
Loss from operations	$84,893
Other income	16,490
Total income	$68,403
Interest expense	8,841
Social security taxes	27,216
Expenses (less rental income) of properties not used in operat'ns	7,499
Miscellaneous deductions	2,158
Loss for the year	$114,117

Balance Sheet July 31, 1938

Assets—Cash, $336,975; notes and accounts receivable (less reserve for doubtful notes and accounts of $34,995), $282,962; miscellaneos accounts receivable, including $3,945 owing from salesmen and other employees, $4,544; inventories, $591,973; deposits in closed bank (less reserve for undetermined loss of $30,000), $2,231; investments in securities, at cost (less reserve to reduce to fair value of $21,611), $32,418; amount due on or before Dec. 1, 1938, from John A. Fry, Pres., and Florence C. Fry, or survivor, in connection with the exercise of option on June 1, 1936, to purchase 41,250 shares of common stock at varying prices aggregating $105,000, $105,000; amount receivable under contract for sale of land and buildings (including $8,000 due within one year), $36,750; property account (less reserve for depreciation, $63,131), $1,238,284; goodwill and patents, $1; deferred charges, $89,301; total, $2,720,437.

Liabilities—Notes payable (RFC), $140,833; other notes payable, $2,500; accounts payable (trade), $27,225; accrued liabilities, $85,131; salesmen's and customers' deposits, $3,884; contract for purchase of land and buildings, $6,639; 5% non-cum. pref. stock (par $40), $1,030,920; common stock (par $1), $458,742; to be issued in connection with exercise of option, per contra (41,250 shares), $41,250; capital surplus, $574,610; earned surplus, $348,704; total, $2,720,437.—V. 148. p. 579.

Detroit International Bridge Co.—*Tax Claims*—

Prospects for reorganization of the company are considered as enhanced with the recent filing in the Federal Court of a petition looking toward settlement of the company's tax arrears with the City of Detroit the county of Wayne, Mich. and the State of Michigan. Filing of the petition followed an agreement between the company and the City of Detroit on a formula and basis for assessment of taxes for the years 1933 to 1938, inclusive. —V. 147, p. 3454.

Detroit Toledo & Ironton RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$621,644	$585,849	$875,672	$741,317
Net from railway	335,602	272,154	519,349	459,401
Net after rents	254,114	250,262	372,328	335,354
From Jan. 1—				
Gross from railway	5,093,589	7,507,246	7,851,226	8,102,706
Net from railway	1,854,559	3,539,784	4,000,878	4,463,944
Net after rents	1,176,310	2,348,112	2,791,754	3,257,259

—V. 147, p. 4052.

Detroit & Toledo Shore Line RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$336,326	$310,425	$449,456	$385,408
Net from railway	181,107	161,137	269,321	243,042
Net after rents	85,734	79,696	139,344	137,384
From Jan. 1—				
Gross from railway	2,673,813	3,815,007	3,967,609	3,554,169
Net from railway	1,192,606	2,084,421	2,211,967	1,963,142
Net after rents	358,358	1,076,002	1,131,537	1,037,662

—V. 147, p. 4052.

Diamond Match Co.—*Dividends*—

Directors have declared the following dividends on the common stock of the company:

50 cents payable March 1 to holders of record Feb. 10,
25 cents payable June 1 to holders of record May 10,
50 cents payable Sept. 1 to holders of record Aug. 10, and
25 cents payable Dec. 1 to holders of record Nov. 10.

Directors also declared two semi-annual dividends of 75 cents per share each on the preferred stock payable Sept .1, 1939, and March 1, 1940, to holders of record Aug. 10, 1939, and Feb. 10, 1940.—V. 147, p. 3455.

Distillers Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 24½ cents per share on the American Depository Receipts for ordinary registered shares payable Feb. 8 to holders of record Jan. 10.—V. 148, p. 276.

Duluth Missabe & Iron Range Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$125,140	$189,179	$164,098	def7,877
Net from railway	def380,893	def539,640	def519,423	def546,208
Net after rents	def439,560	def760,948	def625,816	def657,980
From Jan. 1—				
Gross from railway	9,016,807	26,756,066	19,091,036	11,519,593
Net from railway	2,388,863	16,374,067	10,693,649	4,877,051
Net after rents	1,553,381	12,721,781	8,694,801	3,765,586

—V. 147, p. 3455.

Duluth South Shore & Atlantic Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$130,175	$155,884	$199,526	$149,615
Net from railway	def7,826	13,098	30,410	def9,978
Net after rents	def25,170	def7,013	13,564	def17,352
From Jan. 1—				
Gross from railway	1,832,785	2,846,273	2,913,041	2,359,777
Net from railway	85,041	699,974	893,198	524,531
Net after rents	def126,865	463,510	637,194	369,590

—V. 147, p. 4053.

Duncan Electric Mfg. Co.—*Shares Oversubscribed*—

Barney Johnson & Co., Chicago, and Brown, Schlessman, Owen & Co., Denver, on Feb. 1 announced the oversubscription of 40,000 shares of common stock at $13 per share. Prior to the offering the corporation was closely held and wide public distribution followed the sale to the underwriters of shares owned in the main by Purdue University.

Company, located in Lafayette, Ind., has been in continuous operation since 1902 and is one of the major producers of electrical watthour and ampere hour meters sold chiefly to public utility systems.

Comparative earnings shows that the common stock after preferred dividends, earned $2.07 par share for the year ended Feb. 28, 1937, and $1.78 per share for the year ended Feb. 28, 1938. Estimates for the current fiscal year to end Feb. 28, 1939 indicate approximately $1.30 per share will be earned on the common after all charges, taxes and pref. dividends.

Dividends paid on the common stock in the fiscal period ended Feb. 28, 1937, amounted to $1.04 per share, and $1.05½ in the year ended Feb. 28, 1938. To date in the fiscal year to end Feb. 28, 1939, 42½ cents per share has been paid and an additional amount is expected to be declared shortly.

The company has no funded debt and only 1,349 shares of 6% preference stock, ($100 par), on which dividends have been paid to date. There are 123,120 shares of common stock.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
y Net income	x$50,190,827	$88,031,943	$89,884,449	$62,085,410
z Earnings per share	$3.79	$7.29	$7.56	$5.04

x Preliminary. y After all charges. z On common stock.

During 1938 the company received $14,628,621 as dividends from its investment in General Motors Corp. common stock, compared with $36,672,635 in 1937.—V. 148, p. 127.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$799,625	$728,399	$8,309,437	$8,552,050
Operation	351,555	350,884	4,137,815	4,303,549
Maintenance	26,128	26,512	299,803	295,463
Retirement res. accruals	63,741	63,718	764,891	755,203
Taxes (incl. inc. taxes)	98,153	96,616	1,101,828	1,097,977
Net oper. revenues	$260,048	$190,669	$2,005,099	$2,099,858
Non-oper. income (net)	*Dr*2,258	*Dr*4,640	*Dr*38,808	67,683
Balance	$257,789	$186,028	$1,966,292	$2,167,541
Int. & amortization	54,439	45,693	533,188	528,171
Miscell. deductions	*Cr*126	363	10,614	10,966
Balance	$203,477	$139,972	$1,422,490	$1,628,404
Preferred div. deductions—B. V. G. & E. Co.			77,652	77,652
Balance			$1,344,838	$1,550,752
Applicable to minority interest			21,721	24,691
Applicable to E. U. A.			$1,323,116	$1,526,061
Earnings of sub. cos. applicable to E. U. A.			1,323,116	1,526,061
Non-subsidiary income			309,824	309,824
Total income			$1,632,940	$1,835,885
Expenses, taxes and interest			124,869	138,513
Balance available for dividends and surplus			$1,508,071	$1,697,372

Comparative Combined Balance Sheet Dec. 31
[Intercompany Items Eliminated]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Property, plant and equipment	38,875,150	38,623,490	d Preferred stock	1,294,200	1,294,200
Investments (at cost or less)	12	12	Bonds	11,300,000	11,384,000
Cash	1,044,702	864,128	Notes payable	377,500	1,604,400
Notes receivable	6,209	9,999	Notes rec. disc'ted	200	------
Accts. rec., incl. instalm't accts.	b1,796,979	1,983,575	Accounts payable	1,298,251	273,593
Appli's on rental, less rentals coll.	193,740	247,690	Consum's' deposits	47,753	49,022
Mat'ls & supplies	539,564	650,470	Miscell. liabilities	13,942	18,753
Prepayments	37,325	28,348	Taxes accrued	307,599	347,406
Sinking funds	626	41,490	Interest accrued	61,575	50,007
Special deposits	10,274	4,169	Retirement res've	8,241,826	7,768,638
Unamort. debt discount & expense	37,983	57,107	Gas bench maint'ce reserve	42,697	35,125
c Storm dam. exp.	234,263	------	Contrib. for ext's	36,895	36,618
Other def. charges	258,261	217,432	Operating reserves	38,877	37,503
			Unamort. prem. on debt	87,714	------
			Unadjusted cred's	9,426	3,345
			Com. & cap. stock:		
			Owned by EUA	14,460,300	14,460,300
			Owned by others	236,350	236,350
			Premium on stock:		
			Owned by EUA	2,738,488	2,738,488
			Owned by others	76,662	76,662
			Earned surplus:		
			Before acquis'n of stk. by EUA	2,074,851	2,128,881
			After acquis'n of stock by EUA	289,983	184,619
Total	43,035,090	42,727,909	Total	43,035,090	42,727,909

a At cost, including a 63% interest in property, plant and equipment of Montaup Electric Co. b Customers' sales contracts in the amount of $297,786 are pledged as collateral security for bank loans. c Storm damage expenditures from Sept. 21, 1938, to Dec. 31, 1938, none of which has been prorated to expense. d None owned by Eastern Utilities Associates.—V. 148, p. 127.

Duro-Test Corp.—*Subscriptions*—

Of the 50,000 shares of common stock offered to stockholders of record July 29, 1938, rights to subscribe to which, at $6 per share, expired Aug. 29, but extended to Oct. 24, only 76 shares were subscribed for.—V. 148, p. 436.

Eaton Manufacturing Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 10. This will be the first payment made since Feb. 15, 1938, when 25 cents per share was distributed. A special dividend of 25 cents was paid on Dec. 24, 1937; dividends of 75 cents were paid on Nov. 15 and Aug. 16, 1937, and previously regular quarterly dividends of 50 cents per share were paid.—V. 147, p. 4053.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Jan. 26, 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:

Operating Subsidiaries of—	1939	1938	—*Increase*— *Amount*	*P.C.*
American Power & Light Co.	107,848,000	102,143,000	5,705,000	5.6
Electric Power & Light Corp.	53,153,000	49,363,000	3,790,000	7.7
National Power & Light Co.	79,829,000	76,117,000	3,712,000	4.9

—V. 148, p. 580.

Electric Power Associates, Inc.—*Annual Report*—

The net assets as of Dec. 31, 1938, with securities valued at market quotations, amount to $3,347,,059 which is equivalent to $4.18 a share on the outstanding class A and common stocks.

A dividend was paid Nov. 18, 1938 in common stock of American Water Works & Electric Co., Inc., in the amount of one-quarter of a share of such stock for each share of Electric Power Associates, Inc. common and class A stock held. This resulted in the distribution of 199,190 shares of American Water Works & Electric Co., Inc. common stock. A cash dividend of 10 cents a share also was paid Nov. 18, 1938.

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Cash divs. and interest	$136,217	$329,978	$236,918	$221,436
Expenses (incl. taxes)	33,404	32,001	34,073	29,786
Net income for year	$102,813	$297,977	$202,845	$191,650
Surplus Jan. 1	3,538,440	4,217,774	4,131,559	4,046,749
Excess of amts. received for securities sold	84,977	302,954	135,783	77,219
Total	$3,726,230	$4,818,705	$4,470,187	$4,315,618
Dividends paid	80,000	296,000	200,000	144,000

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$183,841	Accounts payable	$1,194
Securities, at book value (value based on market quotations $3,156,506)	1,949,837	Accrued accounts (taxes)	2,824
Interest receivable, &c	10,730	Class A stock (par value $1)	400,000
		Common stock (par value $1)	400,000
		Capital surplus	1,340,391
Total	$2,144,408	Total	$2,144,408

—V. 147, p. 2682.

Electric Shareholdings Corp.—*May Change Name*—

Stockholders at their annual meeting on March 14 will vote a on proposal to change company's name to General Shareholdings Corp.—V. 148, p. 580.

Elgin Joliet & Eastern Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,507,119	$907,661	$1,996,719	$1,369,880
Net from railway	556,016	30,426	709,835	420,918
Net after rents	346,991	def155,533	466,630	293,012
From Jan. 1—				
Gross from railway	12,079,176	21,340,188	19,119,317	14,202,771
Net from railway	2,556,104	6,420,341	6,000,389	4,078,990
Net after rents	1,160,868	3,723,271	4,080,304	2,870,358

—V. 147, p. 4054.

Emsco Derrick & Equipment Co.—*Dividend Omitted*—

Directors at their meeting held Jan. 30 voted to pass the dividend ordinarily due at this time on the company's common stock. A regular quarterly dividend of 15 cents per share was paid on Nov. 25, last.—V. 147, p. 2682.

Engineers Public Service Co.—*May Reduce Stock*—

Company has notified the New York Stock Exchange of proposed reduction in authorized common stock from 2,349,000 shares to 1,909,968 shares. The reduction to be effected by eliminating 434,054 shares no longer needed as a result of the expiration of the right to convert $5 dividend convertible preferred stock into common stock and expiration of the right to exercise common stock purchase warrants attached to certificates of $5.50 cumulative dividend preferred stock together with an additional 4,978 unissued shares not now needed which decrease will effect a saving of $1,075 per annum in the Delaware Francibse Tax.—V. 148, p. 580.

Erie RR.—*Bondholders' Group to Represent 4% Issue*—

A bondholders' protective committee for the general mortgage convertible 4% bonds has asked the Interstate Commerce Commission for permission to solicit deposits and to represent holders of these bonds in reorganization proceedings. C. L. Amos of Syracuse, N. Y., is Chairman. Other members include Fred F. Spellissy, Philadelphia; A. C. Kizis, Pittston, Pa., and William L. Jones of Pottsville, Pa.

To Intervene in Reorganization—

The New York Trust Co., as trustee of New York & Greenwood Lake RR. prior lien mortgage deed, has been authorized by the Interstate Commerce Commission to intervene in the reorganization case now pending before the Commission.

Interest Petition—

A petition filed in Federal Court, Cleveland, by the trustees seeks payment of $495,100 interest on Chicago & Erie RR. bonds pledged under the first consolidated mortgage deed on which City Bank Farmers Trust Co. is trustee.

The Erie owns $9,902,000 of the Chicago & Erie non-cumulative income 5% mortgage bonds, while $98,000 is outstanding with the public, the petition states. Interest due Oct. 1, 1938, was paid on the $98,000 amount, but interest on Erie's holdings was not paid. The petition cites Erie's need for this sum, especially during winter months when revenues decrease and operating expenses increase, and asks that the $495,100 be paid to Erie, who in turn will deliver a note of indebtedness for this amount to City Bank as trustee.—V. 148, p. 580.

Fafnir Bearing Co.—*May Increase Stock—*

Directors voted to recommend to stockholders that capital be increased $1,000,000 to $4,000,000 by a stock dividend. Shares are $25 par. Capital was increased in October, 1924, by $1,500,000 to $3,000,000 by stock dividend. Dividends paid in the past year were three of $1 and one of $2. The company manufactures ball bearings for the automotive trade and industrial users.—V. 147, p. 3761.

Fall River Gas Works—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 27. Dividend of 25 cents was paid on Nov. 1 last and previously regular quarterly dividends of 40 cents per share were distributed.—V. 148, p. 580.

Fidelity Investment Association—*Receivership Barred—*

Federal Judge William E. Baker dismissed on Jan. 31 a receivership petition filed against the Association.

The Court confirmed a Special Master's report which declared that the nation-wide investment loan concern was solvent and recommended dismissal of the petition in which nine contract holders in Pennsylvania had charged that the company had managed its accounts "recklessly, carelessly and wrongfully."

In approving the report Judge Baker also dismissed an exception by Edward Lamb, Attorney for an intervenor, who had objected to the report on the ground that solvency had been determined by the "sound value theory" rather than the "market value" of the association's "underlying securities."

The receivership petition was filed on Dec. 19 after the Securities and Exchange Commission had obtained an injunction enjoining Fidelity from what the SEC contended were fraudulent practices. The company agreed to the injunction, but denied that the practices were fraudulent.

On Jan. 16 Judge Baker appointed Charles P. Mead of Wheeling as the Special Master to act as "arbiter" of a committee composed of opposing counsel and independent auditors to investigate the concern's finances.—V. 148, p. 581.

Fikany Shoe Co. of New York, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 147, p. 3911.

First Bohemian Glass Works, Ltd.—*Trust Company Seeks* $362,000—

The Central Hanover & Trust Co. instituted suit Jan. 30 in New York Supreme Court for judgment declaring now due the unpaid balance remaining on a $1,500,000 loan made in 1927 to the company, which was located in Czechoslovakia before the Munich agreement and is now in Germany. The bank is acting as trustee for bonds sold to American investors.

According to the complaint, the total amount remaining unpaid on the issue is about $362,000. The last payments received on account of principal and interest arrived here before Sept. 1, it is stated. The funds transmitted before Sept. 1 were enough to pay only half of the amortization installment due on Dec. 15 and there are not sufficient funds here to meet the latest interest payment, it was alleged.—V. 135, p. 3698; V. 148, p. 127.

Florida East Coast Ry.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$900,096	$848,684	$937,287	$772,088
Net from railway	220,101	205,240	306,330	124,916
Net after rents	140,060	95,877	283,604	39,875
From Jan. 1—				
Gross from railway	9,594,391	9,303,206	8,614,508	7,728,266
Net from railway	2,591,792	2,179,903	2,098,654	1,034,058
Net after rents	1,029,492	741,578	877,796	def222,593

—V. 147, p. 4057.

First Boston Corp.—*Earnings—*

Years End. Dec. 31—	1938	1937	1936	1935
y Profits	z$3,175,461	z$938,052	$7,348,598	$7,008,050
Int., discount and divs. earned on secs. held	805,124	723,680	1,253,699	1,177,503
Commissions serv. chgs. & miscell. income	311,124	203,175	229,113	111,658
Total income	$4,291,709	$1,864,907	$8,831,410	$8,297,210
General expenses	2,447,478	2,996,130	4,041,453	3,829,843
Int. on bank loans	281,875	299,411	409,887	269,268
Taxes (other than Fed'l income tax)	a297,902	388,080	510,171	302,298
Deprec. of furn. & fixts.	22,306	25,062	38,120	28,037
Adjust. of book value of secs. to market value at Dec. 31	665,822	640,228	102,231	------
Miscellaneous charges	------	------	------	11,712
Prov. for Fed. inc. tax for period	------	------	x507,197	505,087
Net income	$576,327	loss$2484005	$3,222,351	$3,350,965
Dividends paid	------	250,000	2,500,000	850,000
Earns. per sh. on 500,000 shares of stock	$1.15	Nil	$6.44	$6.60

x Includes Federal surtax on undistributed net income. y From trading in securities on own account, on joint accounts and as participating in syndicate accounts. z Less losses realized.

a Includes provisions for Federal and State taxes.

Balance Sheet Dec. 31

Assets—	1938	1937
Cash on hand and on deposit	$4,260,385	$4,798,845
Deposits on securities borrowed	15,213,465	3,408,500
Bankers' acceptances	1,235,975	1,809,258
Trading securities:		
United States Government securities	24,882,681	18,645,258
Miscellaneous bonds and stocks	10,692,965	9,714,839
Securities carried for joint accounts	2,161,029	1,020,032
Good faith deposits	1,584,100	8,000
Securities sold, not yet delivered	50,688,508	14,137,609
Miscell. accounts and accrued interest receivable	174,012	234,240
Furniture and fixtures (less depreciation)	79,438	97,893
Tax stamps	5,064	7,883
Deferred charges	22,081	29,389
Total	$110,999,703	$53,911,745
Liabilities—		
Collateral loans payable	$33,288,872	$28,639,279
Deposits on securities loaned	84,040	41,430
Securities sold not yet purchased	13,931,010	1,449,261
Securities purchased not yet received	52,104,746	12,762,337
Due customers	214,049	185,796
Accrued taxes (incl. Federal income and excess profits taxes)	99,088	92,450
Miscellaneous	193,327	254,007
Reserve for unearned discount, taxes, &c.	71,591	160,531
Reserve for contingencies	300,000	700,000
Capital stock (par $10)	5,000,000	5,000,000
Paid-in surplus	4,000,000	4,000,000
Earned surplus	1,712,981	626,654
Total	$110,999,703	$53,911,745

—V. 148, p. 278.

Flintkote Co. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936
x Net profit	$811,818	$1,005,423	$1,171,034
Shares common stock	672,996	670,346	668,046
Earnings per share	$1.21	$1.50	$1.75

x After depreciation, Federal income taxes, &c.—V. 147, p. 3610.

Food Machinery Corp. (& Subs.)—*Earnings—*

3 *Months Ended Dec. 31—*	1938	1937	1936
x Net profit	$159,791	$213,019	$262,028
Shares common stock	426,676	426,633	384,444
Earnings per share	$0.27	$0.39	$0.62

x After depreciation, amortization and Federal income taxes.—V. 147, p. 3762.

Foreign Bond Associates, Inc.—*Earnings—*

Years Ended Dec. 31—	1938	1937
Interest earned	x$25,656	$24,537
Corporate expenses	8,283	6,223
Fiscal agent's fees	6,824	6,287
Legal and auditing	5,645	3,684
Taxes (other than Federal income)	2,286	1,909
Excess of int. earned over operating expenses	$2,617	$6,434
Net profit from sales of securities computed on basis of average cost	27,606	89,985
Total	$30,223	$96,419
Federal normal tax	3,300	13,500
Federal surtax on undistributed profits	------	1,500
Net profit	$26,923	$81,419

x Includes miscellaneous income of $2,094.

Note—At Dec. 31, 1937 and at Dec. 31, 1938 the cost of securities owned was in excess of market value in the amounts of $252,065 and $283,959, respectively.

Statement of Surplus for Year Ended Dec. 31, 1938

Capital surplus—Balance at Dec. 31, 1937, $807,804; excess of amounts received on issuance of 28,572 shares of common stock over the par value of the shares issued, $195,680; excess of amounts paid on redemption of 1,760 shares of common stock over the par value of the shares redeemed, *Dr.*$11,952; balance at Dec. 31, 1938, $991,532.

Earned surplus—Balance at Dec. 31, 1937, $47,650; adjustment of provision for Federal income tax for the year 1937, $658; net profit for the year ended Dec. 31, 1938, $26,923; total, $75,231. Dividends paid, $67,432; balance at Dec. 31, 1938, $7,799.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash in bank	$31,579	$18,867	Pay'le for secs. purchased but not received	$6,810	$5,456
Rec'le for secs. sold but not deliv'd.	6,195	754	Accounts payable	879	289
Misc. accts. rec.	518	1,640	Prov. for Fed. cap. stock tax	850	900
Securities owned	697,860	611,053	Prov. for Federal income taxes	3,300	15,000
Accr. int. receiv'le	2,947	2,888	Accrued expenses	2,180	2,882
Deferred charges	1,184	927	Com. stock (par $0.10)	10,894	8,212
			Capital surplus	991,532	807,804
			Earned surplus	7,799	47,650
			Excess of cost over mkt. value of securities owned	*Dr*283,959	*Dr*252,065
Total	$740,284	$636,129	Total	$740,284	$636,129

—V. 147, p. 3912.

Fox Theatres Corp.—*Liquidation Approved—*

Judge Martin T. Manton of the U.S. Circuit Court of Appeals on Jan. 27 approved the proposed plan of liquidation for the corporation filed by Milton C. Weissman, receiver. The plan calls for the appointment by the Court of two trustees for the gradual liquidation of the assets of the corporation and for the discahrge of the receiver. Judge Manton stated that he considered the plan an advantage to creditors and fair.—V. 142, p. 3169.

Freeport Sulphur Co. (& Subs.)—*Earnings—*

(Formerly Freeport Texas Co.)

Years Ended Dec. 31—	1938	1937	1936	1935
x Net income	$1,506,059	$2,703,742	y$2,009,784	z$1,492,18
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.—V. 148, p. 581.

Garfield Building—*Pays* $1.25 *Dividend—*

Company paid a dividend of $1.25 per share on its voting trust certificates on Feb. 1 to holders of record Jan. 21. A dividend of $1.50 was paid on Aug. 1, last.—V. 137, p. 2982.

General Cigar Co., Inc. (& Subs.)—*Earnings—*

Years End. Dec. 31—	1938	1937	1936	1935
x Net income	$1,207,181	$1,673,930	$1,802,657	$2,076,131
y Earns. per share	$1.81	$2.80	$3.07	$3.65

x After depreciation, amortization, Federal and Cuban income taxes and after loss on sale of non-operating properties of $132,922 (net) in 1937. y On 472,982 no par shares of common stock.—V. 147, p. 3159.

General Household Utilities Co.—*Suspended from Trading—*

The common stock has been suspended from trading on the Chicago Stock Exchange.—V. 145, p. 3654.

General Outdoor Advertising Co.—*Class A Dividend—*

The directors on Jan. 31 declared a dividend of $1 per share on account of accumulations on the class A stock, payable Feb. 15 to holders of record Feb. 10. Like amount was paid on Dec. 22 and Aug. 15 last, and a dividend of $1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of $1 per share was disbursed.—V. 147, p. 2532.

General Public Service Corp.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Cash divs. on stocks	c$123,097	b$294,669	a$299,774	a$238,346
Interest on bonds	50,970	58,277	81,857	131,159
Rev. fr. option contracts	4,950	1,800	15,525	15,075
Total income	$179,017	$354,746	$397,156	$384,580
Salaries & adm. exps.	35,893	35,837	39,234	34,141
Other expenses	29,520	33,046	29,156	32,305
Taxes (other than Fed'l)	6,257	7,378	10,731	5,933
Balance	$107,347	$278,485	$318,035	$312,200
Int. on debs. & Fed. and State taxes payable under deb. indenture	271,130	272,070	272,433	339,859
Net loss	$163,782	prof$6,414	prof$45,602	$27,659

a Stock dividends as and when received are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question.

b Prior to Dec. 31, 1937 the corporation's practice was to treat dividends on stocks owned as income only when received; at that date the dividends declared but not yet collected, aggregating $23,438 (corresponding amount at Dec. 31, 1936, was $33,515), were credited to earned surplus. After Dec. 31, 1937 dividends will be included in income as at the dates the right to receive them accrue.

c Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrued, instead of on dates received, which was the former practice. If the present practice had been in effect during the year 1937, dividends on stocks would have been $284,591.

Surplus Statement as of Dec. 31

	1938	1937	1936	1935
Surplus (earned):				
Income surplus—Bal. at begin. of year	$147,198	$117,346	$71,744	$106,904
Net loss (as above)	163,782	prof6,414	prof45,602	27,659
Ass't for Fed. stock transf. tax applic. to prior years	------	------	------	Dr7,500
Accrued divs. rec.	------	b23,438	------	------
Surplus	def$16,585	$147,198	$117,346	$71,744
Security profit surplus:				
Bal. at begin. of year	1,055,997	1,143,966	490,902	110,138
a Net profit on sale of securities	loss 861,496	390,408	1,027,514	420,609
Exps. on debs. called	2,046	------	1,000	39,845
$6 pref. stock dividend	------	473,565	369,600	------
$5.50 pref. stock div.	------	4,813	3,850	------
Balance	$192,454	$1,055,996	$1,143,966	$490,902
Surplus (earned) at end of year	175,869	1,203,194	1,261,312	562,646

a Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31, 1931 and (or) subsequent costs.

b See footnotes (b) and (c) under income statement.

Note—The unrealized net depreciation of investments at Dec. 31, 1938, based on market value as per investment list, was $1,572,030 less than that shown at Dec. 31, 1937.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Common stocks	$4,242,028	$5,570,529	Accounts payable	$69,094	$17,212
Preferred stocks	726,649	638,692	Pref. divs. payable	33,769	33,769
Bonds	901,527	802,280	Taxes accrued	4,429	4,833
Cash in banks	1,160,436	1,983,568	Convertible debs.:		
Accts. receivable	15,000	15,000	5% ser. due 1953	2,369,000	2,369,000
Divs. receivable	10,867	23,438	5½% ser. due '39	d1,631,000	2,631,000
Accrd. int. receiv.	16,061	14,908	a Preferred stock	2,084,143	2,084,143
			c Common stock	669,886	669,886
			Capital surplus	35,378	b35,378
			Earned surp. (from Jan. 1, 1932)	175,869	1,203,194
Total	$7,072,568	$9,048,416	Total	$7,072,568	$9,048,416

a Represented by 22,320 shares $6 dividend pref. and 210 shares $5.50 dividend pref. of no par value (entitled to $110 per share upon redemption or voluntary liquidation or $100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized, 47,610 shares, of which 23,690 shares of $5.50 pref. are reserved for conversion of 5% debentures. Junior pref. stock authorized, 10,000 shares of no par value, of which no shares have been issued.

b During the year 1937 the corporation purchased and retired 2,320 shares $6 div. preferred and 70 shares $5.50 div. pref. The cost thereof was less than the assigned value of such shares by $35,377 and this amount was credited to capital surplus.

c Represented by 669,886 shares of no par value. Authorized, 900,000 shares, of which 16,310 (26,310 shares in 1937) shares are reserved for conversion of 5½% debentures.

d Excludes $982,000 principal amount of debentures called for redemption on Jan. 1, 1939 at 100. The corporation has deposited $982,000 with the trustee to redeem these debentures and both cash deposited and the debentures called have been excluded from assets and liabilities.—V. 147, p. 3160.

General Shoe Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3610.

Georgia & Florida RR.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Railway oper. revenues	$89,548	$82,246	$1,111,065	$1,291,201
Railway oper. expenses	86,896	85,147	1,040,332	1,154,254
Net rev. from ry. oper.	$2,652	x$2,901	$70,733	$136,948
Railway tax accruals	2,553	3,013	84,619	73,157
Railway oper. income	$99	x$5,915	x$13,886	$63,791
Equip. rents (net)	Dr2,861	Cr415	Cr1,507	Dr4,007
Joint fac. rents (net)	Dr1,885	Dr1,984	Dr23,149	Dr23,409
Net ry. oper. income	x$4,647	x$7,484	x$35,528	$36,375
Non-oper. income	1,262	1,453	17,358	16,315
Gross income	x$3,385	x$6,032	x$18,170	$52,689
Deduct'ns from income	888	1,104	11,357	11,464
Surplus, applic. to int.	x$4,273	x$7,136	x$29,527	$41,225

x Indicates loss or deficit.

	—*Week Ended Jan. 21*—		—*Jan. 1 to Jan. 21*—	
	1939	1938	1939	1938
Operating revenues	$20,125	$20,125	$55,725	$55,200

—V. 148, p. 582.

Georgia RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$270,022	$254,788	$319,547	$261,343
Net from railway	32,013	def13,434	60,317	def12,358
Net after rents	36,218	def4,949	43,048	def1,298
From Jan. 1—				
Gross from railway	3,474,615	3,674,891	3,724,469	3,214,746
Net from railway	574,042	500,693	714,546	461,937
Net after rents	525,402	522,002	676,175	512,887

—V. 147, p. 4055.

Gorham Mfg. Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. A dividend of $1 was paid on Jan. 16 last; dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, 1938; a dividend of $1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15, and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936. —V. 147, p. 4055.

Grand Trunk Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$2,040,385	$1,784,079	$2,351,179	$1,994,980
Net from railway	544,299	224,886	620,575	578,466
Net after rents	339,273	107,496	335,717	433,987
From Jan. 1—				
Gross from railway	18,272,199	24,307,098	23,892,910	20,998,460
Net from railway	1,531,881	5,272,519	5,651,134	4,336,050
Net after rents	def788,981	2,423,752	2,670,053	2,607,233

—V. 147, p. 4058.

Grand Union Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. conv pref. stock, no par value, payable March 1 to holders of record Feb. 17. Dividends of 25 cents were paid on Dec. 1, Sept. 1, and June 1 last and compare with 50 cents paid on March 1, 1938, Dec. 1, Sept. 1, and on June 1, 1937. A dividend of 75 cents was paid on April 1, 1937, dividends of 25 cents were paid on March 1, 1937, and on Dec. 1, Sept. 1, and June 1, 1936, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to $5.87½ per share.—V. 148, p. 439.

Granite City Steel Co.—*Registrar, &c.*—

The Chase National Bank of the City of New York has been appointed registrar for the common stock of the company.

The company has appointed the New York Trust Co. as transfer agent of its common stock, effective Feb. 1, 1939.—V. 147, p. 2686.

Graton & Knight Co.—*No Preferred Dividend*—

Directors at their meeting on Jan. 24 took no action on the quarterly dividend of $1.75 due at this time on the $7 preferred stock. Dividends have been paid at rate of $7 annually since reorganization of the company in 1936.—V. 147, p. 3458.

Great Northern Iron Ore Properties—*Annual Report*—

Iron ore shipments in 1938 from the Lake Superior District, the Mesabi Iron Range, which is part of the district, and the mines of the Great Northern Iron Ore Properties which lie within the Mesabi Range, were substantially lower than the shipments of the previous year. The total approximate shipments from the Lake Superior District during the year amounted to 19,263,000 tons which compares with 62,800,000 tons for the year 1937, a decrease of 70%. The total approximate shipments from the Mesabi Range during the year amounted to 13,083,000 tons which compares with 45,500,000 tons for the year 1937, a decrease of 71%. The shipments from the Great Northern Iron Ore Properties during 1938 were 3,411,000 tons compared with 10,466,000 tons for the year 1937, a decrease of 68%. The Great Northern Iron Ore Properties have not experienced such low shipments for the past five years, which is also true of the whole Lake Superior District.

Due to minimum royalties received in years of small shipments and to the partial liquidation of advance royalties in years of heavy shipments, the distributable income of the Great Northern Iron Ore Properties does not vary in direct ratio to annual shipments, but the 1938 distributable income of the Great Northern Iron Ore Properties shows some decrease from that of 1937. Distributions during the year were made in the amount of $1,875,000, of which $1,125,000 was paid Jan. 31, 1938, and $750,000 was paid Dec. 20, 1938. On Jan. 3, 1939, the trustees declared a distribution of $1,125,000 or 75 cents per share on certificates of beneficial interest, payable Jan. 31, 1939, to shareholders of record at the close of business Jan. 16, 1939. The effect of this latter mentioned distribution, payable Jan. 31, 1939, is not reflected in this report because these transactions were recorded on the books subsequent to Dec. 31, 1938.

During the year the net assets of the Jackson Iron Mining Co. and the Tyler Iron Mining Co. were transferred over to the Grant Iron Mining Co. along with all of the stock of the two former companies' subsidiaries. This was effected by exchange of stock.

During the year 1938 the Bruce Mine was abandoned by the lessee operator.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net royalty income	$2,161,402	$3,055,231	$2,453,574	$2,008,764
Interest, rentals, &c.	5,315	7,048	7,827	43,514
Profit on property sold	4,691	4,235	3,049	8,879
Total income	$2,171,409	$3,066,515	$2,464,450	$2,061,156
x Royalty & real est. tax	138,446	165,786	186,198	175,483
Inspec. & care of prop's	73,611	81,468	74,456	64,285
Gen. & admin. expenses	166,474	165,889	174,292	155,251
Sundry charges—net	782	571	1,062	25,716
Depletion	821,681	1,050,052	1,104,810	978,346
Deprec. on bldgs. & eq.	5,647	5,555	5,481	5,784
Prov. for income tax	176,364	308,176	y195,427	y117,023
Prov. for undis. earns. tax	------	102	95	------
Net profit applicable to minority interest	3,478	32,487	12,698	5,496
Net profit	$784,924	$1,256,428	$709,928	$533,771
Distributions on ctfs. of beneficial interest	1,875,000	2,250,000	1,875,000	750,000

x Includes capital stock taxes. y Includes additional provision for income taxes for prior years of $1,396 in 1936 and $3,689 in 1935.

Consolidated Balance Sheet Dec. 31 (Trustees and Proprietary Companies—Great Northern Iron Ore Properties, St. Paul)

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash on hand and on deposit	4,286,091	4,520,601	Royalties	194,212	102,970
Royalties receiv'le	390,166	79,668	Unclaimed divs. & distribution	19,096	20,357
Sundry accts. rec.	7,200	4,384	Sundry accts. pay.	9,595	11,802
Active fee lands & leaseholds	24,374,069	25,585,766	Real est. & royalty taxes accrued	195,280	176,075
a Non-mineral l'ds	17,670	17,858	Capital stock tax	22,641	29,633
c Bldgs. & equip't.	58,870	64,225	Fed. & State inc. taxes (est.)	176,365	308,124
Prepaid cap. stock tax	------	14,817	Deferred royalties	914,118	547,389
Prepaid expenses	1,127	496	d Minority interest	474,027	481,510
			e Stated cap. value	911,900	938,400
			Capital surplus	23,013,506	24,197,791
			Earned surplus	3,204,453	3,473,761
Total	29,135,193	30,287,814	Total	29,135,193	30,287,814

a Less allowance for anticipated abandonments of $16,234 in 1938 and $16,756 in 1937. c After depreciation. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees. e Represented by 1,500,000 shares of beneficial interest. —V. 148, p. 128.

Green Bay & Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$145,749	$114,825	$153,100	$109,003
Net from railway	28,926	21,789	48,216	16,191
Net after rents	def9,583	9,049	30,250	9,805
From Jan. 1—				
Gross from railway	1,560,210	1,687,011	1,624,122	1,412,110
Net from railway	383,988	446,969	387,060	275,530
Net after rents	134,576	263,462	176,881	133,036

Dividends Resumed—

Directors have declared a dividend of $50 per share on the class A debentures and a dividend of $5 per share on the capital stock, both payable Feb. 14 to holders of record Feb. 10. Similar payments were last made on Dec. 21, 1937.—V. 147, p. 4055.

Gruen Watch Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 128.

Gulf Power Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$154,204	$151,504	$1,753,827	$1,665,526
Oper. expenses and taxes	94,833	105,696	1,133,017	1,095,953
Prov. for depreciation	50,792	11,943	175,000	135,500
Gross income	$8,579	$33,865	$445,810	$434,073
Int. & other fixed chgs.	20,195	19,593	241,290	228,517
Net income	x$11,616	$14,272	$204,521	$205,555
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	x$17,201	$8,688	$137,507	$138,541

x Deficit.—V. 147, p. 4056.

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

Labor Accepts Plan—

Objections of organized railroad labor to the proposed merger of Gulf Mobile & Northern RR. and Mobile & Ohio RR. to form the Gulf Mobile & Ohio RR. has been withdrawn, according to dispatches from Mobile, Ala. At a conference between representatives of rail labor and management of the carriers the labor group agreed to withdraw all opposition in view of the fact that both the G. M. & N. and the proposed G. M. & O. would officially adopt the Washington agreement of June, 1936, for the payment of dismissal compensation to the workers involved.—V. 148, p. 582.

Gulf & Ship Island RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$89,780	$96,476	$115,446	$89,810
Net from railway	1,003	8,229	12,259	926
Net after rents	def16,311	def20,860	def38,455	def10,785
From Jan. 1—				
Gross from railway	1,164,746	1,543,040	1,443,901	1,263,013
Net from railway	5,635	251,222	177,398	170,727
Net after rents	def305,485	def67,095	def146,384	def95,752

—V. 147, p. 4056.

Gulf States Utilities Co.—*To Obtain* $5,500,000 *Credits to Redeem Debentures*—

Company filed Feb. 1 an application with the Securities and Exchange Commission for approval under Section 7 of the Public Utility Holding Company Act of 1935 of a proposed plan to obtain a $4,000,000 bank loan to refund its outstanding 4½% debentures due 1946 and also an advance of $1,500,000 made to the company by an industrial customer. The proposed loan would be unsecured, would carry a 3% interest rate and would mature serially over a 6½-year period. In addition to the proceeds of the proposed loan, $660,000 of cash would be required to extinguish the above obligations of the company. The debentures are callable on 30 days' notice at 102½ and accrued interest.—V. 148, p. 280.

Guysborough Mines, Ltd.—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Tons of ore milled	8,593	6,670
Net income from metals produced	$64,989	$64,411
Development and operating costs	46,669	45,826
Estimated operating profit	$18,320	$18,586
Non-operating revenue	203	124
Estimated total profit	$18,523	$18,710

Hancock Oil Co. of Calif.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Gross operating income	$2,452,411	$1,496,134	$4,630,869	$3,073,259
x Costs, oper. & gen. exp	1,846,351	1,108,503	3,357,684	2,330,864
Intangible develop. exps	23,019	89,671	175,304	168,240
Depr., depl., amort., &c.	128,030	87,665	256,614	186,965
Net operating profit	$455,010	$210,295	$841,267	$387,190

x Includes raw materials, operation, selling and administrating expenses, State. county and Federal taxes.

Extra Dividends—

Directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the class A and class B common stocks all payable March 1 to holders of record Feb. 15. Like amounts were paid on Dec. 1, last. See also V. 147, p. 2866.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
y Net profit	x$737,762	$3,131,595	$3,462,483	$1,805,668
Shs.com.stk.out.(no par)	1,358,883	1,358,883	1,358,883	1,358,883
Earnings per share	$0.41	$2.17	$2.41	$1.20

x Preliminary. y After depreciation depletion and taxes.

Note—No provision has been made for undistributed profits tax as none is anticipated.

To Pay Common Dividend—

Directors on Jan. 30 declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 10. This will be the first dividend paid on the common shares since June 1, 1938, when 25 cents per share was distributed. A dividend of 25 cents was also paid on March 1, 1938, and previously regular quarterly dividends of 50 cents were paid.—V. 147, p. 2533.

Harvard Brewing Co.—*New President*—

Walter E. Guyette has been elected President of this company. He was formerly Executive Vice-President and General Manager.—V. 148, p. 280.

Hawaiian Agricultural Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 25. A dividend of 10 cents was paid on April 30, 1938, and previously regular monthly dividends of 20 cents per share were distributed.—V. 146, p. 2371.

(Walter E.) Heller & Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Income	$1,293,492	$1,278,731	$1,003,474	$756,610
Acquisit'n, collect'n, factoring, gen. & admin. expense	631,632	583,346	458,692	354,519
Prov. for doubtful rec.	60,861	81,817	108,787	82,578
Prov. for Fed. inc. and excess profits taxes	y115,200	y103,493	63,792	47,930
Prov. for Fed. surtax	------	34,000	18,876	-----
Net profit on above	$485,798	$476,075	$353,327	$271,582
Other income (net)	------	------	------	30,294
Total income	$485,798	$476,075	$353,327	$301,877
Underwriting expenses in connection with issue of add'l capital stock	------	------	------	24,027
Transferred to surplus	$485,798	$476,075	$353,327	$277,849
Previous earned surplus	871,329	680,587	561,258	477,322
Total earned surplus	$1,357,127	$1,156,662	$914,585	$755,172
Provision for additional Federal income taxes for prior year	------	------	------	6,200
Preferred dividends	110,274	113,908	114,682	68,895
Common dividends	184,192	171,425	119,316	x118,818
Balance, earned surplus, Dec. 31	$1,062,662	$871,329	$680,586	$561,257
Shs. com. stk. (par $2)	245,763	245,473	242,333	234,094
Earnings per share	$1.52	$1.48	$0.98	$0.89

x Includes extra of $42,481 paid July 31, 1935. y Includes $4,293 ($2,993 in 1937) for additional prior year's taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and in banks	1,717,038	1,444,184	Notes pay., unsec.	5,212,300	5,621,707
x Receivables	9,983,264	10,527,344	Accounts payable	363,653	239,785
Investment	69,069	22,777	Accrued taxes	y158,996	181,124
Furniture & fixt.	1	1	10-yr. 4% notes'46	2,500,000	2,500,000
Deferred charges	116,087	125,824	Reserves	35,000	25,000
			Deferred inc., &c.	421,540	524,327
			Pref. stk. (par $25)	1,641,125	1,641,125
			Com. stk. (par $2)	491,526	490,946
			Capital surplus	56,932	55,336
			Earned surplus	1,062,662	871,329
			Treas., pref. stock	*Dr*58,275	*Dr*30,549
Total	11,885,458	12,120,130	Total	11,885,458	12,120,130

x After deducting balances withheld from dealers, &c., payable upon collection of receivables, $2,802,247 in 1938 and $2,877,311 in 1937 and reserve for doubtful receivables, $277,065 in 1938 and $239,361 in 1937. y Includes accrued interest.—V. 147, p. 3764.

Hercules Powder Co., Inc.—*Report*—

Company, in its annual statement issued Jan. 28, reports earnings of $3,089,017 for 1938. Of this amount $524,928 was required for payment of preferred dividends, leaving $2,564,089 applicable to the common stock, equal to $1.95 a share on an average of 1,316,710 shares outstanding. Figures for 1937 showed earnings of $4,440,273, equal after preferred dividends to $3.23 a share of common.

Net earnings in the fourth quarter of 1938 were $1,120,382 or 75 cents a common share, after payment of $131,232 preferred dividends. Earnings in the fourth quarter of 1937, distorted by year-end inventory adjustments, added only $156,451, of which after payment of $131,232 preferred dividends $25,219 was applicable to common stock.

Capital expenditures during the year amounted to approximately $2,335,000. Important items included in this expenditure are: Increased capacity for the manufacture of cellulose acetate and chlorinated rubber; instalation of facilities for the manufacture of Staybelite (hydrogenated rosin); and improvements to the naval stores, chemical cotton, and explosives plants.

In his annual statement to the stockholders, R. H. Dunham, President, stated that for the first seven months of 1938 Hercules business remained at the relatively low level which had prevailed at the start of the year. In August a noticeable improvement occurred which continued to hold throughtout the balance of the year. For the year as a whole the physical volume showed a decline of approximately 16% from 1937.

The decline in Hercules explosives business was somewhat less than the average of the company as a whole, and the results for the year were satisfactory.

Summing up the year's activities, Mr. Dunham said: "The physical volume of Hercules' business currently is running about 8% above the average of 1938. There appears to be general agreement that 1939 as a whole will average better than 1938. Hercules should fully share in this improvement."

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross receipts	$32,829,714	$44,558,502	$36,740,574	$29,669,715
* Net earns. all sources	3,621,216	5,682,506	5,333,365	3,768,607
Federal taxes	x532,199	y1,242,232	y1,049,200	592,634
Net profit	$3,089,017	$4,440,273	$4,284,164	$3,175,973
Preferred dividends	524,928	524,928	590,544	707,163
Common dividends	1,975,065	3,646,392	3,065,365	2,042,661
Rate of common divs	($1.50)	($3.00)	($5.25)	($3.50)
Surplus	$589,024	$268,953	$628,256	$426,149
Previous surplus	13,636,948	10,623,674	10,178,157	10,229,141
Proceeds fr. sale of stk. in excess of stated val.	------	3,375,268	------	------
Proceeds fr. treas. stk. in excess of cost	------	195,831	------	------
Total surplus	$14,229,972	$14,463,726	$10,806,412	$10,655,290
Equity in undist. earns. of associated cos	------	826,778	------	------
Prem. on pref. stk. ret'd	------	------	------	360,940
Adjustment prior years	------	------	182,738	116,194
Balance, surplus	$14,229,972	$13,636,948	$10,623,674	$10,178,157
Shares of common outstanding (no par)	z1,316,710	z1,212,240	573,879	583,639
Earned per sh. on com.	$1.95	$3.23	$6.33	$4.23

x After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Includes capital stock taxes. y Includes Fed. income and capital stock taxes of $1,074,343 in 1937 and $951,863 in 1936, and undistrubuted profits tax of $167,889 in 1937 and $97,336 in 1936. z Average number of shares outstanding.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Plants & prop'y	18,538,574	18,545,286	Preferred stock	9,619,400	9,619,400
Goodwill	5,000,000	5,000,000	y Common stock	16,945,850	16,945,850
Cash	6,366,983	4,187,547	Accts. payable and accr. accounts	1,028,584	952,363
Accts. receivable	3,375,244	3,443,755	Accrued pref. div.	131,232	131,232
a Co.'s cap. stock (at cost)	1,577,474	1,577,474	Deferred credits	50,790	18,038
Other assets	35,551	24,274	Federal taxes	836,008	1,249,324
Invest. in assoc'd companies	281,069	125,000	Reserves	4,154,203	4,019,913
Invest. securities	75,070	201,938	Profit and loss	14,225,972	13,636,948
U. S. Govt. securs.	3,861,012	3,867,564			
Mat'ls & supplies	3,623,767	4,500,246			
Finished products	3,918,661	4,936,094			
Deferred charges	338,634	163,891			
Total	46,992,039	46,573,069	Total	46,992,039	46,573,069

a 8,706 shares preferred and 38,958 shares common. x After depreciation of $16,794,212 in 1938 and $16,360,974 in 1937. y Represented by 1,355,668 no par shares.—V. 147, p. 3459.

Holland Furnace Co.—*To Retire Preferred Stock*—

The company will call for redemption 5,000 shares of its convertible preferred stock on April 1, paying the redemption price of $105 plus accumulated dividends. Drawing will be made of shares of record Feb. 15.

There are currently 17,595 shares of convertible preferred outstanding.—V. 147, p. 3459.

Hudson River Navigation Corp.—*Plan Approved by Court*—

An amended plan of reorganization which calls for the operation of the company's vessels by a new corporation headed by Nathaniel Rosoff, was approved Jan. 27 by Federal Judge Henry W. Goddard.

Operation of the steamers will be resumed in time for early World's Fair patronage. Under the plan all assets will be turned over to the new corporation and all approved claims will be liquidated. A loan of $200,000 will be obtained from the Reconstruction Finance Corporation.

Robert P. Levis, Counsel for the company, presented the plan, which had been approved by Maxwell S. Mattuck, representing general creditors, and by F. J. O'Hara, representing the RFC.

The plan calls for the liquidation in full of Federal and State tax claims and the payment of general creditor claims through the issuance of preferred capital stock.—V. 148, p. 583.

Hupp Motor Car Corp.—*Stockholders Approve RFC Loan*

Stockholders at a special meeting Jan. 24 approved a $900,000 loan from the Reconstruction Finance Corp., proceeds of which will be used to manufacture the new Hupp Skylark.

"This is the first step in refinancing the program recently announced," Edward Rothbert, general counsel and secretary, said. "As soon as legal details are completed Hupp plans to offer 350,000 shares of common stock and is now proceeding with production of the first Skylarks which, according to plans, will be available to distributors and dealers in February."—V. 148, p. 440.

Huron & Erie Mortgage Corp., London, Ont.—*Earns.*

Years End. Dec. 31—	1938	1937	1936	1935
x Profit for the year	$349,760	$308,397	$365,935	$377,896
Dom. of Canada taxes	32,482	58,775	48,557	30,955
Municipal taxes, other than on real estate	13,024	12,631	12,826	12,738
Writ. off office premises	------	------	------	31,500
Approp. for further add'n to internal reserves	100,000	------	100,000	------
Dividends	200,000	225,000	250,000	300,000
Balance	$4,254	$11,990	def$45,448	$2,703
Previous surplus	91,794	79,804	125,251	122,548
Balance, surplus	$96,048	$91,794	$79,804	$125,251

x After paying interest on debentures and deposits, deducting expenses of management and other expenses, and making provision for actual and other losses.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Office premises	2,000,000	2,000,000	Canadian debs	25,332,515	26,357,806
a Real estate	1,091,509	1,254,644	Sterling debs	2,227,084	2,233,970
b Mtges. & agreements	33,191,516	33,593,570	d Sterling deb. stk.	194,360	198,740
c Securities	5,482,198	5,620,347	Int. accr. on debs. and deposits	294,928	334,546
Canada Trust Co. stock	1,559,305	1,557,555	Deposits	9,229,198	9,051,042
Cash	664,606	856,781	Prov. for taxes	65,000	65,000
			Capital stock	5,000,000	5,000,000
			Reserve fund	1,500,000	1,500,000
			Dividend payable	50,000	50,000
			Profit and loss	96,048	91,794
Total	43,989,135	44,882,898	Total	43,989,135	44,882,898

a Held for sale. b For sale. c Including accrued interest. d 4% perpetual.—V. 146, p. 915.

Holophone Co., Inc.—*Earnings*—

6 Mos. End. Dec. 31—	1938	1937	1936	1935
Net earns. after taxes & charges	$54,289	$151,715	$144,362	$55,566
Earns. per sh. on com. stock	$0.55	$1.38	$1.30	$0.37

—V. 148, p. 582.

Hussman-Ligonier Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$3,313,880	$3,878,936	Not reported	
Distributors' earnings, finance charges, &c	1,173,389	1,296,241		
Cost of goods sold	1,547,798	1,811,030		
Sell. & admin. expenses	430,281	464,661		
Net operating profit	$162,412	$307,005	$327,939	$163,281
Other income	108,984	84,710	9,138	2,871
Total	$271,396	$391,715	$337,077	$166,152
Provision for deprec'n	16,410	11,580	9,573	8,171
Int. on deb. bonds	------	------	4,076	4,877
Exps. (net) of non-oper. properties	x10,630	12,609	14,895	17,078
Prov. for Fed. and State taxes	43,942	z66,622	y64,695	21,172
Net profit for the year	$200,414	$300,904	$243,837	$114,853
Divs. on cum. pref. stk.:				
In cash	------	------	17,292	18,496
In preferred stock	------	------	12,687	24,661
Divs. in 5½% cumul. preferred stock	31,611	32,438	6,642	------
Divs. on common stock	126,977	232,295	104,383	------
Surplus	$41,826	$36,171	$102,833	$71,696

x Includes depreciation of $4,407. y Including $16,160 provision for surtax on undistributed profits. z $51,469 for Federal normal income tax, $10,368 for Federal surtax on undistributed profits and $4,785 for Missouri State income tax (net).

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in bank, $138,983; notes and accounts receivable (less reserves for losses of $133,996 and amounts withheld on paper purchased of $53,637), $2,348,351; inventories, $538,876; common stock (2,400 shares no par), $29,460; preferred stock ($50 par), $7,118; plant and other properties (less reserves for depreciation of $345,394), $401,437; patents, dies, patterns, &c., $1; deferred charges, $28,239; total, $3,492,466.

Liabilities—Notes payable, banks (unsecured), $1,155,000; accounts payable, trade, $54,776; customers' deposits on orders, &c., $4,750; accrued payroll, $3,311; distributors' accounts, $5,000; liability under installation and service contracts, $21,847; income and general tax accruals, $58,006; deferred liability, $77,729; deferred income, $129,044; preferred stock (par $50), $579,450; common stock (172,336.5 shs. no par), $1,134,660; surplus, $268,894; total, $3,492,466.—V. 147, p. 1195.

Illinois Central RR.—*Earnings*—

	Earnings of System			
December—	1938	1937	1936	1935
Gross from railway	$9,431,189	$9,557,383	$10,730,783	$8,541,375
Net from railway	2,744,896	3,147,477	3,672,757	def3216,034
Net after rents	1,856,602	2,176,210	2,560,724	def3831,546
From Jan. 1—				
Gross from railway	105,415,827	114,015,809	114,955,547	97,459,738
Net from railway	28,791,248	29,103,295	29,701,552	15,606,159
Net after rents	16,927,170	17,881,815	17,115,016	6,724,243
	Earnings of Company Only			
December—	1938	1937	1936	1935
Gross from railway	$8,299,334	$8,301,231	$9,128,281	$7,448,670
Net from railway	2,507,557	2,741,544	2,928,162	def3091,726
Net after rents	1,758,565	1,945,346	2,021,014	def3526,432
From Jan. 1—				
Gross from railway	90,937,441	97,694,402	98,843,934	84,767,518
Net from railway	24,152,440	23,529,565	24,072,509	12,710,843
Net after rents	14,712,384	14,635,913	14,087,852	6,108,950

—V. 147, p. 4056.

Illinois Iowa Power Co.—*Bonds Called*—

A total of $2,450,000 first and refunding mortgage gold bonds, 6% series A, due April 1, 1953, has been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, or at the Guaranty Trust Co. of New York.

This company was formerly known as the Illinois Power & Light Corp.—V. 147, p. 1490.

Illinois Water Service Co.—*Bonds Called*—

All of the outstanding first mortgage 5% gold bonds, series A, due Jan. 1, 1952, have been called for redemption on April 5 at 102 and accrued interest. Payment will be made at the New York Trust Co.—V. 147, p. 3914.

Indianapolis Water Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,612,342	$2,588,156	$2,660,267	$2,473,747
Oper. exps. and taxes	y1,389,912	y1,393,252	y1,273,115	1,143,518
Net oper. income	$1,222,430	$1,194,905	$1,387,152	$1,330,229
Interest	483,945	483,945	719,366	642,375
Other deductions	125,149	124,305	91,005	51,265
Net corp. income	$613,336	$586,654	$576,781	x$636,588

x Before depreciation. y Including depreciation.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Fixed capital	20,616,190	20,388,109	Preferred stock	1,054,900	1,054,900
Cash	1,243,361	1,780,712	Common stock	5,250,000	5,250,000
Market. securities	821,406	1,011,156	Funded indebted.	13,827,000	13,827,000
Notes receivable	600	261	Consumers' depos.	96,685	94,898
Accts. receivable	274,405	340,499	Other current liab.	37,202	44,128
Mat'ls & supplies	73,065	90,464	Main extension deposits	38,281	38,280
Investm'ts, gen'l	21,420	21,872	Accrued taxes	533,898	552,044
Prepayments	3,910	8,437	Accrued interest	16,859	15,603
Special deposits	524	1,113	Other accr. liabil.	22,062	23,882
Unamort. debt discount & expense	1,079,798	1,183,493	Reserves	1,828,827	1,754,086
Undistrib. debits	338,121	241,381	Misc. unadj. credits	------	78
			Corporate surplus	1,767,088	2,412,598
Total	24,472,802	25,067,499	Total	24,472,802	25,067,499

—V. 147, p. 4057

Illinois Terminal RR. Co.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$458,872	$490,671	$554,628	$488,658
Net from railway	140,368	136,939	232,899	181,453
Net after rents	101,192	74,754	157,702	131,886
From Jan. 1—				
Gross from railway	5,301,961	6,196,308	5,998,627	5,312,739
Net from railway	1,526,419	2,189,716	2,238,273	1,747,028
Net after rents	830,691	1,398,457	1,531,948	1,219,921

—V. 147, p. 4056.

Inland Steel Co. (& Subs.)—*Earnings*—

Period End Dec 31—	1938—3 Mos.	—1937	1938—12 Mos.	—1937
Net after expenses	$3,914,177	$2,540,420	$12,681,863	$22,757,324
Interest	462,375	470,193	1,849,500	1,861,233
Deprec. & depletion	1,211,275	823,623	4,796,892	4,734,015
Federal income tax, &c.	480,742	379,033	1,119,268	2,673,973
Fed. surtax on undistributed profits	------	------	------	822,786
Net profit	$1,759,785	$867,571	$4,916,203	$12,665,317
Shares cap. stk. (no par)	1,577,005	1,573,950	1,577,005	1,573,950
Earnings per share	$1.11	$0.55	$3.12	$8.05

—V. 148, p. 440.

Insull Utility Investments, Inc.—*Depositary Books Closed*—

Empire Trust Co. as depositary for debentures announced that the depositary books will be permanently closed for transfer on Feb. 15, 1939.—V. 147, p. 894.

International Hydro-Electric System—*Par Changed*—

Shareholders at a special meeting held Jan. 30 voted to change the company's outstanding common stock from 40,000,000 shares of five cents par value to 2,500,000 shares of 80 cents par value. This action has no effect on the aggregate par value of outstanding common shares, which remains unchanged at $2,000,000.—V. 148, p. 440.

Inter-Ocean Reinsurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of like amount on the common stock. The extra dividend was paid on Feb. 2 to holders of record Jan. 25 and the regular semi-annual payment will be made on March 9 to holders of record Feb. 25. Similar extras were paid on Feb. 2, 1938, and March 9, 1937.—V. 146, p. 916.

International Paper Co.—*Collateral Pledged*—

Bankers Trust Co. has notified the New York Stock Exchange that 842 shares of capital stock of Moreau Manufacturing Corp. have been pledged with it as trustee under the International Paper Co. first and refunding mortgage dated Jan. 1, 1917.—V. 147, p. 3017.

International Paper & Power Co.—*Trustees Appointed to Liquidate Holdings of International Hydro-Electric System*—

At the offices of company it was learned Jan. 31 that Redfield Proctor of Proctor, Vt., formerly Governor of that State; C. Books Stevens, textile manufacturer of Lowell, Mass., and Henry G. Wells of Haverhill, Mass., formerly a member of the Massachusetts Department of Public Utilities, have agreed to act as trustees of the liquidating trust into which International Paper & Power Co. and International Paper Co. are transferring their holdings of common and class B shares of International Hydro-Electric System.

Company to Sell Utilities—Plan Announced by SEC—

Directors of the company, meeting Jan. 31, decided to sell the public utility interests of the company, which are valued at more than $500,000,000

Details of the plan were announced in Washington through William O. Douglas, Chairman of the Securities and Exchange Commission, who said that he had received a telegram from the directors informing him of their decision that the company confine itself to the paper industry and other non-utility activities, the value of which is estimated at more than $250,000,000.

It was learned that the plan had been under consideration by the directors for six months in cooperation with the Commission, and would provide for the immediate separation of the power interests and their eventual sale. It is stated that the utility holdings of the company and the International Hydro-Electric System would be transferred immediately to independent trustees, who would administer the properties until their sale within two to four years.

The plan involves six steps, which Chairman Douglas outlined as follows:

1. International Paper & Power and International Paper will transfer to a liquidating trust all the voting securities that they hold in International Hydro-Electric System together with the voting securities of Olcott Falls Co.

2. This liquidating trust will register as a holding company under the Public Utility Act.

3. International Hydro-Electric will withdraw its application for exemption now on file with the SEC and will register as a holding company.

4. A voting trust currently holding the voting securities of New England Power Association, now 88% owned by International Hydro-Electric System, will be terminated and the voting shares of the Association will be returned to International Hydro-Electric.

5. Gatineau Power Co., a Canadian subsidiary of Internation Hydro, will apply for exemption under the Act as a foreign subsidiary.

6. The liquidating trustees will file a plan under Section 11-e of the Public Utility Holding Company Act proposing to use their best efforts to dispose of the voting shares of International Hydro-Electric System and Olcott Falls Co.

Disposal of International Hydro-Electric System will make no important change on the books of International Paper & Power because the latter's power investments have been practically written off previously.

On completion of the program, International Paper & Power will presumably be only a paper company and might deem it wise to merge with its remaining subsidiary, International Paper Co. This would be no concern of the SEC, however, since its authority extends only to utility matters.

Changes Detailed by Company—

Various applications and statements were filed with the SEC Feb. 2. under the program announced Jan. 31 by International.

Generally the plans calls for transfer of the securities of the International Hydro-Electric System, now owned by International Paper & Power and International Paper, to three independent liquidating trustees, who gradually will dispose of them by public sale or otherwise. Under the plan both the liquidating trustees and International Hydro-Electric will register under the Holding Company Act, thus placing their activities under supervision of the SEC, and the liquidating trustees will file a plan of liquidation.

The various statements in connection with these moves which were filed with the SEC, were listed as follows:

Notification of registration under the Holding Company Act filed by Redfield Proctor, C. Brooks Stevens, and Henry G. Wells, trustees of International Paper & Power and International Paper.

Liquidating plan filed by the same.

Notification of registration under the Holding Company Act filed by International Hydro-Electric.

Application of Hydro-Electric System to withdraw its application for exemption.

Application of the Moreau Mfg. Corp. for an order of the Commission declaring the concern to be not a subsidiary of International Hydro-Electric or of the trustees of International Paper & Power and International Paper.

Application of the Gatineau Power Co., the Gatineau Electric Light Co., Ltd., the Gatineau Transmission Co., and the St. John River Storage Co. for exemption as subsidiaries of International Hydro-Electric and of the trustees of International Paper and Power and International Paper.—V. 147, p. 3017.

International Rys. of Central America—*Earnings*—

Period End. Dec. 31—	1938—Month	—x1937	1938—12 Mos.	—1937
Railway oper. revenues	$558,024	$474,661	$5,639,240	$5,699,442
Net rev. from ry. oper	180,350	156,695	2,259,082	2,468,535
Inc. avail. for fixed chges	144,692	116,097	2,036,876	2,259,092
Net income	54,433	21,485	930,521	1,102,428

x Adjusted for the purpose of comparison with figures for 1938.—V. 148, p. 584.

Investment Co. of America—*Asset Value*—

Company reports net asset value of common stock as of Dec. 31, 1938, was $21.08 a share with securities adjusted to market valuations.

This compares with $17.53 a share on Dec. 31, 1937, adjusted to give effect to 100% stock dividend paid June 30, 1938.—V. 147, p. 4057.

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Jan. 20 to holders of record Dec. 31. Similar distributions were made in each of the 14 preceding quarters.—V. 147, p. 1931.

Iowa Public Service Co.—*Bonds Called*—

A total of $60,500 first mortgage gold bonds, 5% series, due 1957, have been called for redemption on March 1 at 104 and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 147, p. 2868.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—Month	—1937	1938—12 Mos.	1937
Operating revenues	$94,202	$89,005	$953,608	$889,650
Operation	37,065	35,384	424,504	404,378
Maintenance	7,812	7,803	83,034	86,464
y Taxes	x9,191	4,301	65,453	33,838
Net oper. revenues	$40,134	$41,517	$380,616	$364,970
Non-oper. income (net)	423	394	5,234	9,674
Balance	$40,558	$41,911	$385,850	$374,643
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$33,058	$34,311	$295,850	$284,643
Interest and amortization	8,243	8,604	100,968	104,975
Net income	$24,815	$25,807	$194,882	$179,668
Dividends declared:				
J. P. S. Co., Ltd., preference			31,479	31,479
Preference B			21,993	21,993
J. P. S., Ltd., capital			78,750	78,751

x Includes adjustment of understimated 1938 prior accruals.

y In August, 1938 the Jamaican income tax law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures include the monthly prorata portion of the estimated 1938 tax on the new basis. An additional amount of $12,390 applicable to the six months ended June, 1938 is included in the current 12 months figures. The additional tax of $23,858 applicable to the year 1937 has been charged to earned surplus.

Consolidated Balance Sheets Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$4,379,246	$4,284,785	J. P. S. Co., Ltd—		
Cash	134,983	271,591	a 7% preference	$750,000	$750,000
Call loans	65,000	65,000	b 7% prefer. B	323,000	323,000
Accounts receiv	193,723	199,408	d J. P. S. Ltd. cap. stock	1,033,783	1,033,783
Mater. & supplies	117,309	108,717	c Debenture stock: J. P. S. Co., Ltd. series C, 4½s '65	1,949,630	1,971,190
Applic. on rental, at cost, less rnetals charged	12,155	------	Notes payable	------	146,000
Prepayments	1,261	3,112	Accounts payable	25,975	36,079
Miscell. investm	338,872	338,698	Consum. deposits	31,952	29,352
Sinking fund	271	79	Taxes accrued	57,245	26,872
Unamortized debt discount & exp	244,814	257,028	Interest accrued	40,211	40,656
Unadjusted debits	15,803	8,488	Miscell. liabilities	2,665	1,115
			Retirement reserve	825,651	750,927
			Operating reserves	46,799	43,093
			Res. for exchange	37,724	38,322
			Unadjusted credits	438	------
			Earned surplus	378,363	346,518
Total	$5,503,437	$5,536,906	Total	$5,503,437	$5,536,906

a $100 par, cumulative, preferred as to dividends and in case of liquidation. (Includes 3,003 shares owned by Jamaica Public Service Limited.)

b Represented by 66,369 shares of £1 par, and 1 share of 17s. 3½d. par, cumulative, preferred as to dividends and in case of liquidation subject to the rights of the prference shares. (Includes 1,815 (1937, 1,810) shares owned by Jamaica Public Service Limited.)

c Excludes $6,813 (1937, $14,649) reacquired.

d 45,000 no par shares.

Note—The operating companies' figures included above have been translated from pound sterling at the rate of $4.86 2-3 to the pound.—V. 148, page 129.

Jonas & Naumburg Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Oct. 31

[Subsidiary Companies for the 14 Months Ended Oct. 31]

	1938	1937	1936	1935
Gross profit from sales	$101,784	$363,737	$636,506	$194,413
Selling expenses	45,863	84,402	57,515	43,956
General expenses	156,372	178,208	157,615	106,323
Profit from opers	loss$100,451	$101,127	$421,375	$44,134
Income credits	21,117	12,392	52,943	15,888
Grosss income	loss$79,334	$113,519	$474,318	$60,022
Income charges	53,182	40,693	53,527	21,061
Prov. for income taxes	------	2,100	61,194	7,613
Net inc. for the year	loss$132,516	$70,725	$359,596	$31,346
Dividends paid	------	99,263	------	------
Earns. per sh. on cap.stk	Nil	$0.21	$1.08	$0.09

Consolidated Balance Sheet Oct. 31, 1938

Assets—Cash, $261,904; marketable securities—at cost, $5,064; notes, trade acceptances, and accounts receivable (less reserves, $20,993), $195,906; inventories, $914,586; advances against merchandise, $88,015; cash surrender value of insurance policies, $19,955; plant property—at cost, after reserve for depreciation, $205,427; South Norwalk, Conn., property (leased to others, less reserves for depreciation, $62,550), $19,907; deferred charges, $19,974; total, $1,730,738.

Liabilities—notes and loans payable to banks, $115,210; foreign drafts payable, $58,724; accounts payable, $41,486; deposits payable, $66,515; accrued expenses—income taxes, wages, &c., $32,192; other current liabilities, $17,952; deferred credit—unearned interest, $277; statutory reserve—Belgian subsidiary, $2,864; common stock ($2.50 par), $805,809; capital surplus, $346,852; earned surplus since Jan. 1, 1934, $242,859; total, $1,730,738.—V. 147, p. 1931.

Jones & Laughlin Steel Corp.—*Collateral on Deposit*—

Corporation has notified the New York Stock Exchange that the following promissory notes and (or) assignments are on deposit as collateral under the mortgage securing first mortgage bonds, series A, 4¼%, due March 1, 1961, of the corporation:

Dated Jan. 9, 1939	
Promissory Note of—	*Amount*
Inter-State Iron Co	$5,962,316.48
Jones & Laughlin Ore Co	333,183.90
Shannopin Coal Co	10,876,353.42
The Vesta Coal Co	1,530,538.99
Adelaide Land Co	1,615,986.16
Jones & Laughlin Steel Service, Inc	563,438.66
Dated April 8, 1938	
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting RR. Co. to said corporation in the amount of	410,000.00
Dated Jan. 9, 1939	
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa & Southern RR. Co. to said corporation in the amount of	1,510,000.00

The assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Aliquippa & Southern RR. Co. dated Oct. 8, 1938, and all notes of that date previously reported were surrendered to the Jones & Laughlin Steel Corp. upon delivery of the obligations dated Jan. 9, 1939, as listed above.—V. 147, p. 2689.

Kansas City Public Service Co.—*May Readjust Capital*—

Company is circularizing holders of its 4% series C first mortgage bonds for their approval of a plan for readjustment of its capital structure, which was worked out in cooperation with the Reconstruction Finance Corp. Plan involves deposit with RFC of at least 90% of the $12,043,800 of these bonds held by the public, in return for a 10-year 5% loan from the Federal agency of between $3,252,000 and $3,610,000.

Holders would receive $300 cash for each $1,000 bond and 10 shares of 5% preferred stock of $70 par value, such shares to be cumulative as to $3.50 annual dividends after Jan. 1, 1944.

Purpose of the plan is to enable the company, through savings in fixed charges, to modernize equipment and provide adequate reserves for depreciation.

P. H. Saunders, Chairman, and Powell C. Groner, President, in their letter to bondholders pointed out that although the company has been able to secure extension of maturity of equipment trust certificates issued to purchase rolling stock, and has obtained more favorable rates for electric power, as well as having effected operating economies, prospects indicate continued high costs of doing business and no improvement in revenues.

The company will abandon its efforts to procure bondholders' acceptance of the plan on March 1 unless sufficient favorable response is made to its proposal, the management stated in its letter. If the plan should be well received, the company hopes to be able to put the capital readjustment into effect by July 1, but it stated that the management will attempt to put it into effect at an earlier date if possible.

Plan is the result of negotiations between the company and the RFC several months ago on application for funds which were sought to finance the adding of modern equipment to facilities. Management believes terms of the RFC offer best that can be obtained and conform to the spirit of negotiations, forming the basis of an offer that bondholders might properly accept.

In a table comparing earnings for the period 1934-1939 inclusive, company estimates a deficit from operations for 1939, after bond interest depreciation and other fixed charges, expenses and taxes, of $801,450, comparing with preliminary report of deficit of $603,164 for 1938, and deficit of $340,978 for 1937.—V. 147, p. 3915.

Kaufman Department Stores, Inc.—*Stock Sold*—

The greater part of the 32,529 shares of 5% cumulative preference stock has been sold privately to a Canadian purchaser.

Holders of the remaining stock will not sell at this time and it is expected that the registration statement filed with the Securities and Exchange Commission in December will be withdrawn.—V. 148, p. 584.

(G. R.) Kinney Co., Inc.—*Consol. Bal. Sheet Dec. 31*—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$471,646	$385,743	Notes pay., banks	$350,000	$600,000
Accts. rec., less res.	134,309	63,758	Accts. pay., trade	529,340	487,335
Merchandise	3,224,492	3,519,383	Accr. & misc. liab	302,171	244,126
Prepaid exps., &c	179,023	154,505	Fed. taxes on inc	39,000	65,000
Other invests., less reserve	50,000	50,000	Real estate mtges. due 1941	140,000	140,000
Cash surr. value, life insurance	179,430	152,601	x Gold notes outst.	455,200	467,200
Fixed assets, less deprec. & amort.	1,441,311	1,474,890	$5 prior pref. stock	3,119,266	3,104,866
Lasts, pat'ts, dies, trade-marks and goodwill	3	3	$8 pref. stock	184,450	195,250
			Com. stk. ($1 par)	200,315	200,099
			Capital surplus	123,153	126,898
			Capital surplus appropriated	353	424
			Earned surplus	236,966	169,685
Total	$5,680,214	$5,800,883	Total	$5,680,214	$5,800,883

x At Dec. 31, 1938, $2,500 of 7½% notes not yet heard from as to extension option and cash deposit of like amount is held on deposit with trustee. Of the $637,400 extended at 5½% $126,900 have been redeemed through sinking fund and a further $55,300 have been purchased thereof by the company.

The earnings for the year ended Dec. 31 were published in V. 148, p. 585.

Kreuger & Toll Co.—*Dividend of* 3.74%—

A final dividend of 3.74% from the American bankruptcy estate of Kreuger & Toll was paid Jan. 31 by Edward S. Greenbaum, American trustee, under an order entered by Harold P. Coffin, referee in bankruptcy. Including a first dividend of 3% paid by the American estate in January, 1936, cash dividends of $2,743,582 have been paid to creditors of the bankrupt company.

The latest payment brings to nearly 40% the amount thus far paid from all sources to general creditors on claims allowed against the estate and to more than 65% the amount thus far paid to holders of the company's 5% secured debentures, Mr. Greenbaum said.

The additional amounts received by the secured debenture holders came from the collateral security underlying that issue, and has been paid by the Marine Midland Trust Co., as successor trustee.

Dividends of more than $19,000,000 have been paid by the Swedish estate of Kreuger & Toll, and a further dividend is expected to be paid by the Swedish estate. While it is impossible to estimate the amount of that dividend at this time, Mr. Greenbaum says, available information justifies the belief that further payments from Sweden will bring the total dividends for general creditors up to 43% of allowed claims.—V. 148, p. 441.

Lake Superior & Ishpeming RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$23,662	$36,641	$46,040	$44,742
Net from railway	def43,805	def49,736	def38,732	def33,177
Net after rents	def81,959	def93,201	def95,329	def41,575
From Jan. 1—				
Gross from railway	1,184,245	3,267,308	2,931,809	2,224,036
Net from railway	203,111	1,944,559	1,717,105	1,156,037
Net after rents	def79,608	1,383,488	1,195,756	834,857

—V. 147, p. 4058.

Landis Machine Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Net profit after all chgs	$59,218	$98,624	$83,880	$122,161
Dividends paid	64,700	65,050	65,400	65,745
Surplus	def$5,482	$33,574	$18,480	$56,416
Previous surplus	904,546	873,950	801,559	744,164
Adj. of prior year's inc	*Cr*1,298	*Dr*2,978	53,911	980
Surplus, Dec. 31	$900,362	$904,546	$873,950	$801,559
Earns. per sh. on 50,000 com. shs. (par $25)	$0.90	$1.67	$1.37	$2.13

Condensed Balance Sheet Dec. 31, 1938

Assets—Cash, $44,201; notes and accounts receivable (less reserve for doubtful accounts of $25,000), $1,515,432; merchandise inventories, $382,771; due from officers, employees and advances to salesmen, $12,149; accrued interest receivable on investments, $623; investments (at par), $34,000; fixed assets (less reserve for depreciation of $580,872), $548,210; deferred charges, $9,247; total, $2,546,632.

Liabilities—Accounts payable, $20,045; notes payable (bank), $25,000; due officers and employees, $5,019; accrued interest, payroll, commissions and taxes, $16,876; 5½% serial gold notes, $111,000; reserve for Federal and State income taxes, $12,365; employees' relief fund, $965; 7% cumulative pref. stock ($100 par), $205,000; common stock ($25 par), $1,250,000; surplus, $900,362; total, $2,546,632.—V. 146, p. 917.

Lehigh & Hudson River Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$159,172	$118,069	$135,688	$123,462
Net from railway	60,330	25,237	46,982	32,577
Net after rents	30,710	5,706	22,939	8,356
From Jan. 1—				
Gross from railway	1,493,949	1,650,949	1,566,897	1,493,250
Net from railway	444,024	501,831	489,682	479,943
Net after rents	128,218	204,924	187,533	192,796

—V. 147, p. 4058.

Laura Secord Candy Shops, Ltd.—*Earnings*—

3 Mos. End. Dec. 31—	1938	1937
Net earnings after all charges	$96,222	$88,643

—V. 147, p. 3460.

Lehigh & New England RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$299,416	$286,355	$325,612	$279,307
Net from railway	79,562	42,145	74,456	64,975
Net after rents	97,940	46,702	84,721	53,290
From Jan. 1—				
Gross from railway	3,392,744	3,689,201	3,962,591	3,432,533
Net from railway	846,526	853,799	1,028,977	838,933
Net after rents	705,981	754,237	807,313	822,797

—V. 148, p. 128.

Lehigh Valley Coal Co.—*Interest*—

The interest due Feb. 1, 1939, on the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1944, 1954, 1964 and 1974, was not paid on that date.—V. 148, p. 585.

Lehigh Valley RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$3,973,940	$3,761,181	$4,724,119	$3,718,040
Net from railway	1,280,599	762,661	1,677,076	1,012,381
Net after rents	820,918	932,155	677,368	750,611
From Jan. 1—				
Gross from railway	41,230,143	48,618,849	49,156,379	40,621,926
Net from railway	9,715,941	11,439,652	13,908,733	8,654,514
Net after rents	3,906,449	6,245,454	8,700,958	4,982,747

—V. 148, p. 585.

Lexington Water Power Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Operating revenue—electric	$1,725,910	$2,001,079
Operating expenses	450,826	277,446
Maintenance	15,864	29,153
Provision for retirements	188,000	188,000
Federal income taxes	16,502	95,985
Other taxes	271,459	343,784
Operating income	$783,260	$1,066,711
Other income	14,139	4,442
Gross income	$797,399	$1,071,153
Interest on 5% first mortgage bonds	564,585	570,510
Interest on 5½% debentures	195,105	209,172
Other interest	47,686	37,704
Amortization of debt discount and expense	36,604	37,727
Balance of income	loss$46,582	$216,040

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3766.

Loblaw Groceterias, Ltd.—*Earnings*—

	—4 Weeks—		—32 Weeks—	
Period—	*Jan. 7, '38*	*Jan. 7, '38*	*Jan. 7, '39*	*Jan. 7, '38*
Sales	$2,042,280	$1,934,854	$13,811,314	$13,014,298
x Net profit	121,009	116,035	592,316	577,545

x After depreciation, income taxes, &c.—V. 148, p. 282

Loew's, Inc.—*Earnings*—

12 *Weeks Ending*—	*Nov. 24, '38*	*Nov. 25, '37*
Company's share oper. profit after subs.' pref. divs.	$4,938,934	$4,368,850
Depreciation and taxes	1,458,991	1,451,441
Reserve for contingencies	500,000	------
Company's share net profit	$2,979,943	$2,917,409
Per share, preferred stock	$21.80	$21.34
Per share, average common stock	$1.74	$1.69

—V. 148, p. 585.

Long Island RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,895,814	$1,798,455	$2,057,836	$1,968,269
Net from railway	341,215	288,465	305,519	406,759
Net after rents	def195,701	def7,266	def58,091	78,038
From Jan. 1—				
Gross from railway	23,307,691	24,586,449	25,525,378	23,794,826
Net from railway	5,465,033	4,763,919	5,909,185	5,363,467
Net after rents	def217,965	def176,253	797,449	540,687

—V. 147, p. 4058.

Louisiana & Arkansas Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$523,294	$506,135	$464,912	$409,856
Net from railway	162,473	161,932	132,486	133,980
Net after rents	118,614	83,616	88,336	93,061
From Jan. 1—				
Gross from railway	6,148,554	5,993,800	5,537,818	4,792,102
Net from railway	2,154,637	1,965,313	1,783,113	1,669,106
Net after rents	1,358,413	1,216,265	1,090,601	1,132,072

—V. 147, p. 4058.

Louisiana Arkansas & Texas Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$94,648	$80,244	$99,419	$82,758
Net from railway	17,791	17,955	4,617	16,245
Net after rents	6,743	8,074	def11,823	2,429
From Jan. 1—				
Gross from railway	1,157,720	1,299,925	1,252,844	969,906
Net from railway	174,506	297,307	176,274	215,855
Net after rents	def28,547	59,599	def71,486	44,923

—V. 147, p. 4059.

Louisville & Nashville RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$7,471,986	$6,875,975	$8,818,547	$6,799,976
Net from railway	1,933,052	1,188,224	2,487,761	1,894,455
Net after rents	1,298,476	639,810	1,726,932	1,642,034
From Jan. 1—				
Gross from railway	79,394,560	90,194,993	91,040,151	75,694,731
Net from railway	18,385,761	22,090,246	25,391,390	17,898,861
Net after rents	11,622,971	15,551,121	19,257,364	13,961,959

—V. 148, p. 442.

Ludlow Mfg. Associates—$1.25 *Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable March 1 to holders of record Feb. 4. Dividends of $1.50 were paid on Dec. 1, Sept. 1 and June 1, last, and previously regular quarterly dividend of $2 per share were distributed.—V. 147, p. 2398.

Lyon Lumber Co.—*Earnings*—

Calenar Years—	1938	1937
Interest earned	$3,419	$5,200
Dividends received	------	4,500
Doubtful accounts collected	7	2
Miscellaneous earnings	------	1
Profit or loss on sales of U. S. Govertment securities	------	*Dr*682
Total earnings	$3,426	$9,021
Expenses	6,556	6,337
Loss on revaluation of securities	------	327
Loss on abandoned lands	19,716	------
Doubtful accounts charged off	1,199	------
Loss on sales of land and timber (after commission)	4,158	*Cr*1,008
Taxes	18,175	14,458
Final loss for year	$46,378	$13,109

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$48,471	$87,792	Accrued taxes	$37,138	$42,582
Personal Loan & Savings Bank—			Garyville Land Co. account	1,917	13,576
2½% C-D	12,500	50,000	General reserve	------	260
2% C-D	37,500	------	V. A. Grieger timber sale—paym't on account	------	2,428
U. S. Govt & Canadian securities	75,500	61,000	Capital stock (49,970 shs. outst'd'g at $20 par)	999,400	999,400
Accrued int. receiv.	960	982	Surplus	1,501,198	1,547,575
Timber sales contr.	290	1,139			
Oregon timber	2,344,428	2,384,906			
Land	1	1			
Land scrip	1	1			
Garyville Land Co. stock (200 shs.)	20,000	20,000			
Total	$2,539,652	$2,605,822	Total	$2,539,652	$2,605,822

—V. 146, p. 918.

Mack Trucks, Inc.—*Orders*—

F. F. Stanford, President of Mack International Motor Truck Corp., announced receipt of orders totaling $1,500,000 within the past few days. Included in this amount were orders for 75 buses from the Brooklyn Bus Corp., 57 buses from the Lehigh Transit Co., 16 buses from the Bronx-Flushing Corp., 10 buses from the Virginia Electric & Power Co. This is in addition to the order for 50 buses announced a short while ago from the W. F. Transportation Co. of New York, to cost over $500,000.

He stated that prospects for additional business appear promising. —V. 147, p. 3917.

Maine Central RR.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	—1937	1938—*12 Mos.*—	—1937
Operating revenues	$1,005,601	$984,583	$11,118,829	$12,499,153
Operating expenses	705,548	822,512	8,408,158	9,173,103
Net oper. revenue	$300,053	$162,071	$2,710,671	$3,326,050
Taxes	69,026	*Cr*47,987	856,917	711,091
Equipment rents	*Dr*19,983	*Dr*26,645	*Dr*138,463	*Dr*234,072
Joint facility rents	*Dr*45,643	*Cr*4,559	*Dr*348,022	*Dr*295,784
Net ry. oper. income	$165,401	$187,972	$1,367,269	$2,085,103
Other income	42,101	49,884	423,446	459,087
Gross income	$207,502	$237,856	$1,790,715	$2,544,190
Deductions	171,765	171,886	2,093,337	2,070,643
Net income	$35,737	$65,970	def$302,622	$473,547

—V. 147, p. 4059.

Maple Leaf Gardens, Ltd.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936
Rev. from oper. (incl. Provincial taxes deducted below), after deducting operating expenses, but before providing for the undernoted charges	$217,880	$246,047	$240,437
Net rev. arising from purchase and sale of players	*Dr*5,850	650	15,251
Total	$212,030	$246,697	$255,688
Prov. amusement tax and Ontario Athletic Commission tax	------	94,287	105,946
Interest on mortgage	31,523	39,131	43,157
Provision for income taxes	23,006	9,973	6,133
Balance of profits	$157,500	$103,305	$100,451
Prov. for deprec. of bldg. and equip.	60,749	49,160	51,042
Amounts written off preliminary expenses, commission on sale of capital stock and mortgage discount	9,031	9,031	9,031
Amount reserved for purchase of players	------	------	10,000
Net profit for the year	$87,720	$45,114	$30,377
Dividends on pref. stock paid	56,000	40,000	28,000

Balance Sheet Oct. 31, 1938

Assets—Cash in bank and on hand, $55,295; Dominion of Canada bonds, at cost, $11,880; accounts receivable, less reserve, $6,699; cash surrender value of life insurance policies, $25,168; deferred charges, $45,717; land, building and equipment (less reserves for depreciation of $340,505), $1,245,145; franchises and contracts, &c., $156,724; total, $1,546,628.

Liabilities—Accounts payable and accrued liabilities, $45,075; reserve for income taxes, $22,975; mortgage payable, $435,000; deferred income, $54,933; reserve for purchase of players, $10,000; insurance reserve, $5,241; 7% non-cum. participating redeemable preference stock (par $10), $800,000; common stock (37,000 shs. no par), $37,000; earned surplus, $136,404; total, $1,546,628.—V. 147, p. 2249.

Massachusetts Investors Trust—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Divs. from securities	$3,947,358	$5,369,672	$4,550,569	x$2,260,154
Cash divs. from for'n cos	322,547	255,944	------	------
Sale of stock divs. distrib. in lieu of cash	------	138,902	88,455	73,229
Interest	23,039	97,900	16,095	------
Total	$4,292,944	$5,862,418	$4,655,119	$2,333,383
Trustee compensation	y218,487	y293,121	y232,756	z130,905
Transfer agent, &c	76,709	77,397	77,157	52,837
Provision for taxes	66,954	126,937	116,506	45,050
Other expenses	108,067	107,486	96,930	50,895
Balance avail. for distribution in divs	$3,822,729	$5,257,477	$4,131,770	$2,053,695
Adjustment	†29,361	*139,566	*221,550	*261,859
	$3,852,089	$5,397,043	$4,353,320	$2,315,554
Dividends paid	a4,525,076	5,426,845	4,311,521	2,334,148
Balance (deficit)	$672,987	$29,802	sur$41,799	$18,594

* Net amount included as accrued divs. in the price of shares sold or repurchased. x Includes $2,990 proceeds from sale of Mission Corp. stock received as dividend on Standard Oil Co. (New Jersey) stock and $15,270 proceeds from sale of General Motors Corp. common stock received as dividend on E. I. du Pont de Nemours & Co. common stock. y 5% of gross income for period. z Includes expenses of $4,167 assumed by trustees.

† Portion of capital stock tax reserve at Dec. 31, 1937 not required under the Revenue Act of 1938, less $6,289 provision for possible prior year income tax. a $3,962,785 based on net net income from interest and dividends and $562,290 special distribution paid in December on account of net gains computed in accordance with Federal income tax requirements.

Note—Net income as above is exclusive of realized and unrealized gains or losses on securities.

Balance Sheet Dec. 31

	1938 $	1937 $
Assets—		
Securities, at cost	y117,606,688	105,310,941
Cash in banks	4,615,275	11,838,998
Accrued interest receivable	375	729
Dividend due Dec. 31	2,075	------
Total	122,224,413	117,150,669
Liabilities—		
x Balance of principal on the basis of carrying securities at cost	120,894,413	116,132,937
Distribution payable Jan. 20	1,010,828	890,942
Accounts payable for purchase of securities	138,042	28,002
Accounts payable for repurchase of shares	141,038	32,053
Other accounts payable	41	1,008
a Reserve for taxes	40,053	65,726
Total	122,224,413	117,150,669

x Represented by 5,615,487 (5,240,684 in 1937) shs. par $1. y Amounting to $121,673,334 at market quotations, including $323,422 dividends declared on stock selling ex-dividend receivable after Dec. 31, 1938. z Accrued interest receivable only. a No provision has been made above for Federal income taxes as it is believed none is required.—V. 147, p. 3917

Massachusetts Utilities Associates—*Asks Exemption*—
The company has filed a declaration with the Securities and Exchange Commission under the Holding Company Act regarding the issue and sale of an unsecured three year 2½% note for $4,000,000. It will be delivered to the First National Bank of Boston in payment of an existing note.—V. 147, p. 745.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Tons of ore milled	38,974	37,054
Net income from metals produced	$218,152	$191,603
Development and operating costs	170,268	157,921
Estimated operating profit	$47,884	$33,683
Non-operating revenue	992	124
Estimated total profit	$48,876	$33,807

Note—In the above figures no allowance has been made for taxes, depreciation, or deferred development.—V. 147, p. 3313.

Mathieson Alkali Works (Inc.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Earnings	$3,036,238	$3,781,452	$3,713,010	$3,019,263
Deprec., deple. & obsol.	1,758,753	1,741,896	1,684,691	1,429,128
Net earns. from oper.	$1,277,485	$2,039,556	$2,028,319	$1,590,135
Income charges (net)	55,537	76,807	89,090	80,840
Total income	$1,221,948	$1,962,749	$1,939,229	$1,509,295
Federal taxes	222,475	298,566	310,749	149,519
Net income	$999,473	$1,664,183	$1,628,480	$1,359,776
Preferred dividends	166,439	166,439	166,439	166,439
Common dividends	1,242,329	1,369,115	1,245,745	1,246,086
Balance, deficit	$409,295	sur$128,630	sur$216,296	$52,749
Shs. com. stk. (no par)	828,171	828,191	830,428	830,663
Earnings per share	$1.01	$1.81	$1.76	$1.44

x After deducting manufacturing, general and selling expenses (but ncluding income from other operations).

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property acc't	19,821,269	21,089,863	Preferred stock	2,377,700	2,377,700
Cash	1,116,310	896,761	y Common stock	16,024,769	16,024,769
Notes & trade acceptances rec'le	81,234	10,164	Accounts payable	316,600	356,425
Acc'ts receivable (less reserve)	898,563	910,859	Accrued taxes, payrolls, &c	362,189	450,515
Inventories	2,081,234	2,046,927	Containers charged to customers (returnable)	174,136	197,864
Balance receivable from employees	18,537	38,083	Deferred liability	------	189,380
Investments	a195,737	210,438	Res. for conting's	160,870	160,870
Devel. expenses	195,125	294,421	Miscel. oper. res.	206,881	267,980
Deferred charges	259,496	227,720	Free surplus	4,836,358	5,491,349
Sinking fund	357,881	303,459	Approp. for retire. of pref. stock	1,126,447	1,072,026
			z Treasury stock	*Dr*560,555	*Dr*560,182
Total	25,025,395	26,028,696	Total	25,025,395	26,028,696

x After deducting depreciation of $15,150,232 in 1938 and $13,857,444 in 1937. y Represented by 858,191 shares of no par value. z Represented by 30,020 (30,000 in 1937) shares of no par value. a Includes $60,936 on deposit under New York State Workmen's Compensation Law.—V. 147, p. 2398.

Merchants & Manufacturers Securities Co.—*New Dividend Policy*—
Under its new policy the next dividends of this company on its participating preferred class A and class B common stocks will be payable April 15, not May 15 as heretofore published, and future payments, as declared, will be made semi-annually on April 15 and Oct. 15.—V. 148, p. 587.

Merchants & Miners Transportation Co.—*Earnings*—

3 Mos. End. Dec. 31—	1938	1937	1936	1935
Total revenues	$1,880,438	$1,201,250	$2,019,727	$2,086,769
x Net loss	17,616	412,836	prof134,752	prof248,699

x After deduction of operating expenses, rents, taxes, and depreciation.—V. 147, p. 3768.

Metropolitan Corp. of Canada, Ltd.—*Bonds Called*—
All of the outstanding first mortgage sinking fund gold bonds, series A 6%, have been called for redemption on April 1 at 102¼ and accrued interest. Payment will be made at any of the following offices, at the option of the holders of said bonds:
Montreal Trust Co., 61 Yonge St., Toronto, Ont.
Montreal Trust Co., 511 Place d'Armes, Montreal, P. Q.
The Royal Bank of Canada, 360 St. James St., Montreal, P. Q.
The Royal Bank of Canada, King and Yonge Sts., Toronto, Ont.
The Agency of the Royal Bank of Canada, 68 William St., New York, New York.
Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.—V. 137, p. 3683.

Metropolitan Edison Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$11,735,357	$12,812,163
Operating expenses	4,901,705	5,063,029
Maintenance	665,687	842,890
Provision for retirements	1,200,000	1,500,000
Federal income taxes	533,000	568,923
Other taxes	901,114	1,154,109
Operating income	$3,533,851	$3,683,212
Other income	1,479,807	1,547,261
Gross income	$5,013,658	$5,230,474
Interest on 1st mortgage bonds	1,752,693	1,752,693
Other interest	32,905	51,716
Amortization of debt discount and expense	133,568	133,568
Interest charged to construction	*Cr*2,676	*Cr*2,328
Balance of income	$3,097,167	$3,294,825
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,820,850	$2,018,508

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.

Merger Ruling Reversed—
Pennsylvania Supreme Court, in a decision handed down Jan. 27, reversed a ruling of the Pennsylvania Public Utility Commission under which the State regulatory body refused to authorize a merger of the Northern Pennsylvania Power Co. into the Metropolitan Edison Co. The decision, written by Justice Schaffer, declared the Commission is not a super-board of directors for public utility companies and has no right of management over them. Both companies, in the Associated Gas & Electric group, serve Pennsylvania territories.
The Commission was directed to approve the sale and merger.—V. 147, p. 2870.

Mid-West Rubber Reclaiming Co.—*25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 15 to holders of record Feb. 1. A like amount was paid on Oct. 5 and on June 25, last, and a dividend of $1 was paid on Oct. 10, and on July 10, 1937, this last being the initial distribution on the issue.—V. 148, p. 443.

Midwick Country Club, Inc.—*Registers with SEC*—
See list given on first page of this department.

Minneapolis-Honeywell Regulator Co. (& Subs.)

Calendar Years—	1938	1937	1936	1935
x Net income	$1,003,289	y$2,929,249	y$3,082,360	$1,793,339
Shares com. stk. (no par)	621,900	621,900	621,900	207,300
Earnings per share	$1.41	$4.52	$4.78	$8.00

x After interest, depreciation and Federal income tax. y After surtax on undistributed profits.

50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 9. Like amount was paid on Nov. 19, last; a dividend of 25 cents was paid on Aug. 20 last; 50 cents was paid on May 20, last, and previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, 1937.—V. 147, p. 2692.

Minneapolis & St. Louis RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$722,582	$721,338	$703,365	$639,104
Net from railway	133,416	166,948	128,314	99,528
Net after rents	42,231	67,206	42,849	39,861
From Jan. 1—				
Gross from railway	9,079,676	8,660,085	8,955,364	7,606,769
Net from railway	1,791,985	1,535,108	1,839,922	843,388
Net after rents	679,104	503,215	725,722	101,621

—V. 147, p. 4060.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—
[Excluding Wisconsin Central Ry.]

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Freight revenue	$848,755	$876,910	$11,667,245	$12,739,868
Passenger revenue	69,523	75,212	790,780	912,553
All other revenue	98,802	106,558	1,234,693	1,349,009
Total revenues	$1,017,080	$1,058,680	$13,692,718	$15,001,430
Maint. of way & struc.	163,598	155,682	2,214,324	2,315,037
Maint. of equipment	208,451	212,077	2,669,510	2,837,621
Traffic expenses	33,614	33,781	400,094	415,684
Transportation expenses	500,861	543,556	6,239,978	6,529,779
General expenses	38,717	57,791	620,349	692,710
Net railway revenues	$71,840	$55,793	$1,548,462	$2,210,598
Taxes	86,397	88,095	1,231,309	867,243
Net after taxes	x$14,557	x$32,301	$317,153	$1,343,354
Hire of equip. (*Dr.*)	17,809	18,294	310,055	348,601
Rental of term'ls (*Dr.*)	13,875	15,213	161,995	226,193
Net after rents	x$46,241	x$65,809	x$154,896	$768,560
Other income (net)	*Dr*52,290	*Dr*268,647	*Dr*658,951	*Dr*694,888
Int. on funded debt	491,949	502,501	5,824,462	5,808,770
Net deficit	$590,480	$836,957	$6,638,310	$5,735,097

x Indicates loss.
Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 148, p. 587.

Minnesota Valley Canning Co.—*Accumulated Dividend*
The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, par $100, payable Feb. 1, to holders of record Jan. 25. A similar payment was made on Nov. 1, May 2 and Feb. 1, 1938, Nov. 1, Aug. 2 and on May 1, 1937, and a dividend of $5.25 per share was paid on March 29, 1937. See V. 144, p. 781, for detailed record of previous dividend payments.—V. 148, p. 131.

Mississippi Central RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$62,699	$66,444	$80,384	$61,983
Net from railway	5,830	4,026	def14,407	988
Net after rents	def2,495	def4,609	def27,889	1,097
From Jan. 1—				
Gross from railway	793,933	933,014	920,228	726,033
Net from railway	151,895	142,797	202,302	87,565
Net after rents	37,965	31,987	108,502	25,616

—V. 147, p. 4060.

Mississippi Power Co.—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$295,858	$302,430	$3,526,853	$3,472,155
Oper. expenses & taxes	195,534	205,661	2,281,273	2,193,623
Provision for deprec'n	115,000	69,000	280,000	180,000
Gross income	x$14,676	$27,768	$965,580	$1,098,532
Int. & other fixed chgs	46,906	51,408	605,487	613,469
Net income	x$61,582	x$23,639	$360,093	$485,063
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	x$82,670	x$44,728	$107,031	$232,001

x Deficit.—V. 147, p. 4060, 3463.

Missouri & Arkansas Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$78,588	$77,811	$92,929	$71,092
Net from railway	8,857	def11,548	6,336	def11,104
Net after rents	def2,072	def29,750	def11,626	def22,405
From Jan. 1—				
Gross from railway	984,201	1,135,476	1,043,008	680,559
Net from railway	146,505	174,394	185,529	118,640
Net after rents	6,972	12,857	34,261	29,644

—V. 147, p. 4060.

Missouri Pacific RR.—*Modified Plan Asked*—
Company has filed a brief with the Interstate Commerce Commission contending that its modified plan is the only one that has been devised during the six years of the proceedings upon which there has been any kind of general agreement among the parties concerned.
"The debtor's modified plan, therefore, with additions to the ranks of those willing to accept it," the brief said, "and with no defections, stands out more than ever as the only plan that gives substantial promise of acceptance by security holders and therefore of successful reorganization of these properties within a reasonable time. The circumstances strongly suggest that both public interest and justice to security holders require approval of that plan."
The debtor also contends that considerations discussed in previous briefs demonstrated that the modified plan fully satisfies the requirements of Section 77 of the Federal Bankruptcy Act with respect to the treatment of security holders and that "there is no possible justification for its rejection."
The Reconstruction Finance Corporation filed a brief asserting that, as the debtor's largest single creditor, it had never accepted the debtor's modified plan. It argued that the RFC should not be asked to give up its collateral security under the plan finally approved by the Commission unless there is full recognition of the corporation's position as senior creditor.

Interest—
Interest of 2% was paid Feb. 1, 1939, on the Pacific RR. of Missouri first mortgage extended gold 4% bonds, due Aug. 1, 1938, on surrender of interest warrant No. 1.—V. 148, p. 588.

Monongahela Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$369,170	$293,916	$453,079	$349,025
Net from railway	232,632	152,860	284,054	206,533
Net after rents	128,586	47,277	156,339	100,935
From Jan. 1—				
Gross from railway	3,440,045	4,468,539	4,716,390	3,844,798
Net from railway	2,091,480	2,571,428	2,894,341	2,300,186
Net after rents	935,507	1,197,132	1,470,538	1,114,371

—V. 147, p. 4060.

(J. S.) Mitchell & Co., Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit	$281,778	$316,676	$261,169	$223,967
Expenses	225,344	227,741	203,432	186,775
Balance	$56,434	$88,935	$57,737	$37,192
Other income	11,667	12,048	6,873	7,700
Net income	$68,100	$100,983	$64,610	$44,892
Preferred dividends	19,345	19,414	20,281	21,245
Common dividends	30,000	30,000	15,000	15,000
Surplus	$18,755	$51,569	$29,329	$8,647
Previous surplus adj.	426,252	382,811	359,349	351,557
Profit on sale of invest.	4,720	------	1,878	------
Total surplus	$449,727	$434,380	$390,556	$360,204
Adj. prev. years inc. tax	1,058	Cr9	832	549
Adj. real est. demolished	947	------	3,827	------
Sundry perm. account	123	8,136	3,085	------
Prem. on pref. stk. ret'd	------	------	------	306
Net surplus	$447,601	$426,253	$382,811	$359,349
Earns. per sh. on 15,000 shs. com. stk. (no par)	$3.26	$5.44	$2.96	$1.57

Balance Sheet Dec. 31, 1938

Assets—Cash, $170,715; accounts and bills receivable, less reserve, $328,126; inventory, $284,833; Quebec Govt. bonds 1947, at cost, $73,406; cash surrender value of life insurance policies, $60,599; land, buildings and equipment, less reserve for depreciation, $342,449; unexpired insurance premiums, $3,157; total, $1,263,286.

Liabilities—Accounts payable, $181,217; dividend payable, $4,823; accrued liabilities (provision for 1938 income tax), $13,600; 7% cumulative preferred stock (par $100), $275,600; common stock (represented by 15,000 shares no par), $340,445; surplus, $447,601; total, $1,263,286.—V. 148, p. 588.

Mobile & Ohio RR.—*SEC Authorizes Delisting*—

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the general mortgage 4% bonds, due Sept. 1, 1938.—V. 148, p. 588.

Montaup Electric Co.—*Note Renewal*—

The company has petitioned the Massachusetts Department of Public Utilities for approval of renewal of a five-year non-interest bearing note of $3,000,000 which matures March 25, and is held by Blackstone Valley Gas & Electric Co. It was issued under an agreement dated Oct. 1, 1928 between Montaup, Fall River Electric Light Co., Blackstone Valley company and Brookton Edison Co. The note would be renewed for a period of five years.—V. 138, p. 1230.

Montreal Island Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenue	$763,017	$763,872	$764,789	$765,000
Expenses	140,768	139,442	154,387	137,228
Net revenue	$622,249	$624,430	$610,402	$627,772
Fixed charges, interest and exchange	518,303	513,419	514,917	515,211
a Surplus	$103,945	$111,010	$95,486	$112,561

a Transferred to depreciation reserve.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash		11,197	Accts. & bills pay.	286,110	154,176
Accts. receivable	64,457	63,430	Bank overdraft	7,076	
Deferred charges	17,713	18,055	Accr. int. on bonds	83,096	83,976
Funds with trustee	7,446	7,073	Funded debt	9,065,000	9,161,000
y Fixed assets	10,726,666	10,674,396	6% pref. stock	1,000,000	1,000,000
			x Common stock	375,000	375,000
Total	10,816,282	10,774,152	Total	10,816,282	10,774,152

x 75,000 shares without par value. y After deducting reserve for depreciation of $741,021 in 1938 and $637,075 in 1937.—V. 146, p. 919.

Montreal Light, Heat & Power Consolidated—*Earns.*

Calendar Years—	x1938	1937	1936	1935
Gross earnings	$24,625,834	$22,891,195	$21,999,878	$21,136,970
Operating expenses	7,370,436	9,093,341	8,818,968	8,159,767
Taxes	3,526,820	2,903,556	2,524,229	2,315,963
Deprec. & renew. res've	3,127,369	2,573,122	2,471,244	2,410,051
Fixed charges	3,145,929	2,585,483	3,028,503	3,372,407
Balance	$7,455,280	$5,735,692	$5,156,933	$4,878,781
Non-oper. revenue	1,245,056	2,840,024	2,712,567	2,963,541
Net income	$8,700,336	$8,575,717	$7,869,500	$7,842,322
Dividends paid	6,733,771	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Balance, surplus	$1,196,564	$1,071,945	$365,729	$338,550
Shs. com. stk. outst'g	4,489,019	4,489,015	4,089,005	4,489,004
Earned per share	$1.94	$1.91	$1.75	$1.75

x Company and subsidiaries figures except Montreal Island Power Co.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
a Properties, &c	$182,889,784	Funded debt	$76,504,700
Bonds & shares of affil. cos	11,998,559	3% debs. due July 1, 1939	21,696,300
Guarantee deposits	42,425	Accts. pay. & accr. liabilities	4,529,906
Cash	3,069,364	Accrued interest	1,815,364
Govt. & mun. bonds, &c., marketable securities	10,096,851	Dividend payable	1,705,889
b Bills & accts. receivable	2,790,804	Reserves	3,900,000
Inventories	335,532	Minority interests in subs	759,683
Prepaid & def'd charges	497,713	c Capital and surplus	100,809,192
Total	$211,721,033	Total	$211,721,033

a Plant of the company and its subsidiaries (except Montreal Island Power Co.), after reserve for depreciation of $33,957,044. b Less provision for doubtful accounts. c Represented by 4,489,019 no par common shares.—V. 148, p. 588.

Mueller Brass Co.—*Earnings*—

Consolidated Income Account Years Ended Nov. 30 (*Incl. Sub.*)

	1938	1937	1936	1935
Net sales	$5,251,683	$8,653,528	$6,532,700	$4,730,760
Cost of goods sold	4,189,521	6,771,589	4,735,509	3,579,900
Sell., admin. & gen. exps.	x710,169	x892,745	722,460	589,545
Operating profit	$351,994	$989,195	$1,074,729	$561,314
Total other income	49,130	74,339	33,826	20,629
Total income	$401,124	$1,063,533	$1,108,555	$581,943
Prov. for contingencies	------	------	40,000	------
Int. paid or accrued	16,146	8,964	29,213	50,026
Amort. of bond discount and expense	------	------	18,439	4,332
Exps. in connection with registration	------	6,749	5,371	2,012
Miscellaneous	15,368	24,271	31,459	51,694
Prov. for income & excess profits taxes	103,690	221,658	163,071	69,140
Net profit	$265,920	$801,891	$821,000	$404,737
Earns. per share on 265,516 2-3 shares of common stock	$1.00	$3.02	$3.09	$1.52

x Includes $5,766 ($16,028 in 1937) provision for doubtful notes and accounts.

Note—The amounts of depreciation and amortization provided herein for 1938 are as follows: Provision for depreciation $200,380 and provision for amortization of patents, trade-marks and licenses, $786.

Balance Sheet Nov. 30, 1938

Assets—Cash on hand and on deposit, $1,036,316; trade notes and accounts receivable (less reserve of $20,000), $625,552; inventories, $1,881,679; investments and other assets, $99,512; property, plant and equipment (less reserve for depreciation of $2,169,901), $1,722,447; property not used in operations, $126,212; patents, trade marks and licenses, $6,173; deferred charges, $45,537; total, $5,674,716.

Liabilities—Trade accounts payable and payrolls, $644,186; accrued taxes, interest and other expenses, $19,113; notes payable to bank, $100,000; Federal taxes on income, est.: provision for year ended Nov. 30, 1938, $103,690; notes payable to bank, $300,000; reserve for contingencies, $57,754; common stock (par $1), $265,517; capital surplus, $2,130,874; appreciation surplus, $173,489; earned surplus, accumulated since Nov. 30, 1932, $1,880,094; total, $5,674,716.

To Amend By-Laws—

Stockholders at their annual meeting on Feb. 10 will consider amending company's by-laws by adding a new section to provide that in the event that any annual or special meeting of shareholders shall have been adjourned for lack of quorum, and it is proposed to hold such adjourned meeting with a quorum consisting of those present, and if less than a majority shall be represented, no action shall be taken or business transacted. Provided that this section shall not prevent cumulative voting in accordance with the Michigan General Corporation Act, and if it becomes necessary to provide for cumulative voting, no directors shall be elected at such meeting, but a further adjournment shall be taken for the purpose of obtaining the presence of a majority.—V. 147, p. 2871.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,092,200	$2,034,291	$24,477,841	$24,224,254
Uncollectible oper. rev.	8,444	1,877	117,039	79,891
Operating revenues	$2,083,756	$2,032,414	$24,360,802	$24,144,363
Operating expenses	1,317,206	1,100,202	16,658,718	16,482,718
Net oper. revenues	$766,550	$932,212	$7,702,084	$7,661,645
Operating taxes	284,560	306,554	3,385,369	3,190,403
Net oper. income	$481,990	$625,658	$4,316,715	$4,471,242
Net income	399,145	537,629	3,265,061	3,456,178

—V. 147, p. 2251.

Muskegon Motor Specialties Co.—*To Pay 50-Cent Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the class A stock, payable Feb. 10 to holders of record Feb. 6, leaving arrearages of 50 cents per share.—V. 147, p. 2539.

Nash Kelvinator Corp.—*Vice-President Resigns*—

C. Hascal Bliss has announced his resignation as Vice-President of this company effective Feb. 1.—V. 148, p. 588.

National Discount Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Discount earned, int. & service chgs.	$792,919	$1,099,056	$1,000,490
Provision for losses	105,723	103,237	111,062
Expenses	418,220	444,658	395,245
Interest on borrowed money	67,550	105,525	92,319
Provision for Federal income taxes	30,000	112,013	79,000
Operating profit for year	$171,426	$333,622	$322,863
Dividends on pref. stock (7%)	------	8,019	32,340
Dividends on 5% preferred stock	24,558	17,155	------
Dividends on common stock	99,170	151,535	249,512

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and demand deposits, $1,233,087; notes receivable ($3,338,673 pledged as collateral to trust notes payable), $3,402,119; repossessed automobiles on hand, at estimated realizable prices, $9,871; miscellaneous claims, $2,263; prepaid expenses, $24,745; fixed assets (less reserve for depreciation of $17,959), $25,020; furniture and fixtures, $1; total, $4,697,106.

Liabilities—Collateral trust notes payable, $2,061,800; withheld from dealers, $77,713; accounts payable, $17,109; due to holders of cum. pref. stock (old issue), $1,326; accrued expenses, $782; accrued State, local and social security taxes, $10,061; accrued Federal taxes on income and capital stock, $43,795; reserve for losses, $111,118; unearned discount (calculated on the basis of maturity and amount of each instalment), $236,945; 5% cum. pref. stock (par $100), $493,400; common stock (44,256 shs., no par value), $573,558; capital surplus, $124,128; earned surplus, $945,371; total, $4,697,106.—V. 146, p. 1408.

National Grocers Co., Ltd.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of 37½ cents per share on the new $1.50 cumulative prior preferred stock, payable April 1.—V. 148, p. 444.

National Gypsum Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $1.12½ per share on the new preferred stock, payable March 1 to holders of record Feb. 16.—V. 148, p. 589.

National Oats Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Oper. profit and miscell. income	$216,755	$191,328	$341,390	$209,671
Deprec. on bldgs., machinery and equip.	32,846	32,239	32,105	38,834
Provision for income tax	30,438	20,857	a53,845	23,675
Net income	$153,471	$138,231	$255,440	$147,161
Previous surplus	310,644	297,412	243,549	196,195
Charges to exps., &c	b6,791	------	------	------
Excess reserve for 1934 Fed. income tax over requirement	------	------	------	193
Total	$470,905	$435,644	$498,989	$343,549
Dividends paid (cash)	125,000	125,000	200,000	100,000
Additional Fed. income taxes for prior years	859	------	1,577	------
Surplus as at Dec. 31	$345,046	$310,644	$297,412	$243,549
Earnings per share on 100,000 shs. cap. stock	$1.53	$1.35	$2.55	$1.47

a Includes provision for surtax. b Charges to expense prior years capitalized on basis of revenue agent's report.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $182,231; bonds at cost, $324,638; customers accounts receivable (less reserve for bad debts of $5,447), $259,860; advances on purchases of grain and supplies, deposits, and miscellaneous accounts receivable, $13,244; inventories, $440,858; prepaid and deferred expenses, insurance premiums, mechanical supplies, and sundry expenses, $44,998; real estate note receivable, secured (deferred maturity), $493; due from employees, $17,833; investments, $8,082; fixed assets at East St. Louis and Cedar Rapids (less, reserve for depreciation, $1,296,815), $809,022; total, $2,101,257.

Liabilities—Accounts payable, $48,794; accrued payroll and expenses, $9,874; due to officers and employees, $6,416; provision for taxes, incl. income taxes, $62,868; reserve, $3,259; capital stock, authorized and outstanding, 100,000 shares, $1,625,000; surplus, $345,046; total, $2,101,257.—V. 148, p. 444.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
a Net earnings	$2,753,156	$2,580,925	$6,661,651	b$17801,893
Shs. cap. stk. ($25 par)	2,198,767	2,167,877	2,198,767	2,167,877
Earnings per share	$1.25	$1.19	$3.03	$8.21

a After all charges, including interest, taxes, depreciation and depletion (but before provision for Federal undistributed profits tax). b After provision for Federal undistributed profits taxes of $1,715,000.—V. 148, p. 444.

National Union Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of $1 per share in addition to semi-annual dividend of $1.50 per share on the capital stock, par $20, both payable Feb. 20 to holders of record Feb. 7. Similar amounts were paid on Aug. 15 and Feb. 14, 1938, and on Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of $1 per share were distributed. In addition an extra dividend of $1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 147, p. 748.

Nevada Northern Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$53,480	$52,482	$54,774	$46,500
Net from railway	33,467	20,796	24,183	15,511
Net after rents	22,101	16,315	16,641	7,316
From Jan. 1—				
Gross from railway	570,958	691,856	559,598	422,598
Net from railway	244,383	337,604	235,767	124,549
Net after rents	161,160	256,655	169,464	87,607

—V. 147, p. 4061.

New Jersey & New York RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$55,104	$62,634	$68,464	$63,390
Net from railway	471	def5,570	def15,179	20,168
Net after rents	def18,215	def28,090	def54,400	def35,880
From Jan. 1—				
Gross from railway	661,198	741,406	785,849	765,617
Net from railway	def43,317	def94,485	def79,620	def159,715
Net after rents	def276,863	def346,304	def346,184	def421,856

—V. 147, p. 4061.

New Jersey Zinc Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Income	z$1,035,210	y$1,347,986	z$3,220,314	y$7,871,914
Dividends	981,632	1,963,264	3,926,528	7,853,056
Surplus	$53,578	def$615,278	def$706,214	$18,858
Earns. per sh. on 1,963,264 shs. capital stock (par $25)	$0.53	$0.68	$1.64	$4.01

x Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

y Includes dividends from subsidiary companies.

z Includes proceeds from patents, &c.—V. 147, p. 2871.

New Orleans Texas & Mexico Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$200,774	$177,642	$183,349	$177,016
Net from railway	31,771	20,565	56,165	45,429
Net after rents	40,135	26,350	53,402	46,782
From Jan. 1—				
Gross from railway	2,338,475	2,547,488	2,037,257	1,781,639
Net from railway	586,907	830,004	475,078	388,674
Net after rents	657,566	868,587	347,007	443,568

MOP Authorized to Pay Bond Interest—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee for Missouri Pacific RR., to pay interest totaling $1,141,675 on bonds of New Orleans Texas & Mexico Ry. Payments to be made represent semi-annual coupons on N. O. T. & M. first mortgage series A, due Oct. 1, 1934, of $433,675; series B, same date, of $358,647; series C, due Feb. 1, 1935, of $115,000; series D, same date, of $132,750; series D, same date, pledged with Reconstruction Finance Corporation, $42,750, and interest due Oct. 1, 1937, on non-cumulative income bonds of $58,852.—V. 147, p. 4061.

New York Ambassador, Inc.—*Bondholders Would Reorganize Hotel*—

Four holders of bonds of the company, owner of the Ambassador Hotel, petitioned the Federal Court Jan. 28 for reorganization under the Chandler Act on the ground that company is "insolvent and unable to meet its debts as they mature."

The petitioners contended that the management was profiting while they had received no income on their investments since 1931. The city has threatened to sell tax liens for $1,070,000 unpaid taxes and penalties, plus $832 for water tax, the petition asserted.—V. 148, p. 590.

New York Central RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$29,102,130	$27,307,908	$34,607,189	$28,227,324
Net from railway	6,851,874	3,031,450	9,808,394	5,113,189
Net after rents	2,803,821	def976,978	1,779,938	3,464,119
From Jan. 1—				
Gross from railway	298,681,195	366,226,126	361,063,872	310,030,771
Net from railway	61,178,812	82,225,687	92,233,436	72,833,316
Net after rents	15,582,476	36,028,267	45,278,626	35,964,711

Official Retires—

Frederick H. Meeder, Assistant Controller of the New York Central System, retired on Jan. 31.—V. 148, p. 284.

New York Connecting RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$199,840	$174,765	$256,699	$239,081
Net from railway	155,425	116,922	200,768	163,278
Net after rents	253,552	66,190	98,757	101,810
From Jan. 1—				
Gross from railway	2,487,155	2,497,952	2,830,931	2,727,298
Net from railway	1,779,942	1,851,163	2,193,345	2,076,792
Net after rents	1,309,242	1,142,948	1,387,771	1,256,610

—V. 147, p. 4062.

New York & Richmond Gas Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos*—1937	
Operating revenues	$102,368	$98,576	$1,186,216	$1,156,368
Gross inc. after retir. acc	19,065	17,272	320,366	274,065
Net income	6,427	3,439	167,083	116,299

—V. 147, p. 3918.

New York State Electric & Gas Corp.—*Earnings*—

Years Ended Dec. 31—	x 1938	1937
Total operating revenues	$24,285,394	$23,347,004
Operating expenses	13,514,813	13,245,318
Maintenance	1,243,921	1,594,435
Provision for retirements	1,580,638	1,403,244
Federal income taxes	369,742	85,833
Other taxes	2,423,882	2,062,503
Operating income	$5,152,398	$4,955,671
Other income (net)	249,688	292,849
Gross income	$5,402,085	$5,248,520
Interest on long term debt	2,431,488	2,583,398
Other interest	437,758	574,314
Amortization of debt discount and expense	142,851	158,890
Amortization of miscellaneous suspense	65,563	96,563
Provision for loss of subsidiary company		12,221
Interest charged to construction	*Cr*57,760	*Cr*45,859
Balance of income	$2,382,184	$1,868,993

x Preliminary—subject to annual audit and such sundry book adjustments if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3465.

New York Susquehanna & Western RR.—*Trustee to Intervene in Reorganization*—

The Interstate Commerce Commission permitted the New York Trust Co., as successor trustee under the general mortgage to intervene in the reorganization proceedings now pending before the Commission.

Earnings for December and 12 months Ended Dec. 31.

December—	1938	1937	1936	1935
Gross from railway	$271,376	$265,429	$309,400	$287,444
Net from railway	84,962	93,407	102,612	130,276
Net after rents	def14,368	30,211	def15,276	47,747
From Jan. 1—				
Gross from railway	2,957,895	3,234,936	3,287,378	3,527,612
Net from railway	927,519	1,072,249	1,024,214	999,358
Net after rents	48,827	368,297	382,102	356,977

—V. 147, p. 4063.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$53,036,503	$53,118,667	$204929,455	$206296,463
Operating expenses	35,619,061	36,592,876	140,062,684	140,643,741
Operating taxes	9,168,745	7,269,773	32,597,453	29,311,615
Net oper. income	$8,248,697	$9,256,018	$32,269,319	$36,341,108
Other income (net)	1,131,508	602,880	2,425,108	2,426,440
Total income	$9,380,205	$9,858,898	$34,694,427	$38,767,547
Interest deductions	1,476,715	1,205,410	5,317,245	4,352,195
Total net income	$7,903,490	$8,653,487	$29,377,181	$34,415,352
Dividends	8,426,000	8,426,000	33,704,000	34,584,000
Balance	x$522,510	$227,487	x$4,326,819	x$168,648

x Deficit.—V. 148, p. 590.

New York Title & Mortgage Co.—*Payment*—

Trustees administering the $10,000,000 Series Q guaranteed mortgage certificates announced Jan. 30 that they would make a $102,000 principal distribution on Feb. 15. The distribution, it was explained, is made possible by orders of Supreme Court Judge Alfred Frankenthaler approving the satisfaction of certain mortgages in the trust and the sale of certain real estate in the trust.

The new distribution will make a total of $816,000 in principal payments made by the trustees since their appointment. This amounts to about 8% of the principal of the issue which has been paying 4% interest annually.—V. 148, p. 445.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Dividends	$809,454	$1,375,525	$1,484,383	$603,975
Interest	557,631	551,346	497,227	531,567
Commissions	36,427	37,057	31,965	11,992
Miscellaneous	1,881	11,041	804	382
Total gross income	$1,405,392	$1,974,968	$2,014,380	$1,147,917
General expenses	149,496	172,723	159,406	129,922
Interest on funded debt	621,238	631,728	632,500	635,873
Amortization of bond discount and expense	28,838	29,351	29,737	30,312
Income tax paid at the source on debentures	6,672	6,882	6,629	6,234
Int. on unfunded debt	------	409	------	------
Reserved for taxes	d43,545	c37,410	a44,272	3,157
Security losses of subs. charged against inc	------	------	------	*Cr*197,672
Special legal expenses	3,569	4,004	13,623	63,270
Loss on foreign exchange	------	4,150	3,931	------
Miscellaneous expenses	325	762	639	713
Net income	$551,708	$1,087,548	$1,123,642	$476,109
Previous earned surplus	1,264,701	1,243,845	1,196,022	1,029,857
Refund of prior years' income tax pd. at source	------	------	------	2,317
Gross earned surplus	$1,816,410	$2,331,393	$2,319,664	$1,508,283
Miscell. adjust. applic. to prior years (net)	3,430	1,273	801	------
Divs. on pref. stock	180,330	182,226	182,226	182,233
Stock div. on class B common stock	------	------	------	30,028
Cash div. on class B common stock	366,703	883,193	892,792	------
Res've for contingencies	------	------	------	100,000
b Earned surp. Dec. 31	$1,265,947	$1,264,701	$1,243,845	$1,196,022
Earns. per sh. on aver. class B shs. outst'g	$0.25	$0.61	$0.63	$0.19

a Includes $2,258 taxes paid to foreign governments, $37,272 reserved for Federal normal tax and New York State franchise tax, and $4,741 reserved for surtax on undistributed profits. b Unrealized depreciation in the value of investments based on cost decreased $12,403,512 during the year 1938, increased $11,712,686 in 1937, and decreased $16,094,630 in 1936 and $13,071,326 in 1935. c Includes $1,869 taxes paid to foreign governments, $15,481 Federal capital stock and payroll taxes, $15,082 provision for Federal normal tax and State franchise taxes and $4,988 provision for surtax on undistributed profits. d Includes $2,612 taxes paid to foreign governments, $14,035 Federal capital stock and payroll taxes and $26,898 provision for Federal income and State franchise taxes.

Consolidated Statement of Capital Surplus Dec. 31, 1938

Capital surplus Jan. 1, 1938		$8,230,325
Adjustment to conform with value of investments:		
Restoration to capital surplus—		
At June 30, 1938	$4,825,072	
At Dec. 31, 1938	1,432,878	
	$6,257,950	
Less additional reserve:		
At Mar. 31, 1938	$4,311,203	
At Sept. 30, 1938	684,658	
	$4,995,861	1,262,089
Reserves for fluctuation in value applicable to investments sold or disposed of	$11,141,423	
Less net loss on sale or disposal of investments, based on original cost and computed by identification of specific purchases	10,424,082	717,341
Adjustment to par value of 170 shares class A preferred stock purchased for treasury		4,612
Discount on purchased debentures (less bond discount and expense applicable thereto)		10,909
Recoveries from miscellaneous reserve, &c		2,076
Gross capital surplus		$10,227,352
Adjustment to par value of 4,700 shares of class B common stock acquired for treasury		2,773
Provision for prior year's Federal income tax applicable to security profit		19,737
Capital surplus Dec. 31, 1938		$10,204,842

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	307,178	649,513	Accounts payable	9,055	12,295
x Accts.&notes rec.	131,944	366,369	Int. & divs. pay	103,886	105,952
x Int. & divs. rec.	84,087	109,188	20-yr. 5½% conv. debs., due 1950	11,228,000	11,452,000
y Invest'ts (bonds, notes & stocks)	33,857,960	31,483,945	Reserves for taxes	64,850	37,654
Unamort. bd. disc. and expenses	325,207	360,961	Res. for conting's	1,500,000	1,500,000
Miscell. assets	23,598	26,846	Class A pref. stock	3,000,000	3,017,000
			Class B com. stock (par $5)	7,353,395	7,376,895
			Capital surplus	10,204,842	8,230,325
			Earned surplus	1,265,947	1,264,701
Total	34,729,974	32,996,822	Total	34,729,974	32,996,822

x After reserves. y Indicated present value.—V. 147, p. 3465.

Norfolk Southern RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$316,548	$319,834	$353,315	$302,642
Net from railway	15,376	10,734	91,059	33,471
Net after rents	def15,281	19,270	63,557	10,508
From Jan. 1—				
Gross from railway	4,378,085	4,871,214	4,414,689	4,618,921
Net from railway	786,268	985,881	841,801	898,611
Net after rents	222,259	378,782	302,538	325,428

—V. 147, p. 4063.

Nonquitt Mills—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the capital stock, payable Feb. 16 to holders of record Jan. 31. Dividends of 75 cents have been paid in each of the three preceding quarters; dividends of $1 per share were paid in November, August and May, 1937, and on Dec. 24, 1936; 50 cents paid on Nov. 15, 1936, and a dividend of $1 per share was paid on Aug. 15, 1936, this latter being the first payment made since 1930, when a $5 partial liquidating dividend was paid. A $10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924.—V. 146, p. 2862.

North American Co.—$105,000,000 *Securities Offered*—Financing aggregating approximately $105,000,000 for the company reached the market Feb. 1 with the offering of $70,000,000 of debentures and $34,829,000 of preferred stock by a nation-wide underwriting group of 127 members headed by Dillon, Read & Co. In the aggregate amount of securities offered and in the number of houses participating in the underwriting, the transaction represents one of the largest single financing operations in recent years. The offering consisted of $20,000,000 3½% debentures, series due 1949, priced at 101¾%; $25,000,000 3¾% debentrues, series due 1954, priced at 101%; $25,000,000 4% debentures, series due 1959, priced at 101¼%; and 696,580 shares ($50 par) preferred stock, 5¾% series, priced at $52 per share, in each case plus accrued interest or dividends from Feb. 1.

Dillon, Read & Co. on behalf of the group of underwriters which offered the three issues of debentures announced Feb. 1 that the selling group books in respect of the debentures had been closed. Pref. stockholders of North American Edison Co., it was announced Feb. 2, had subscribed for approximately 69% of the 696,580 shares of pref. stock. The Edison's preferred stockholders were afforded a prior opportunity until 3 p. m. (Eastern Standard Time) on Feb. 2 to purchase the new preferred from the underwriters at the public offering price.

Associated with Dillon, Read & Co. in the public offering were: The First Boston Corp.; Blyth & Co., Inc.; Harriman Riply & Co., Inc.; Union Securities Corp.; Mellon Securities Corp.; Smith, Barney & Co.; Shields & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Bonbright & Co., and Kidder, Peabody & Co.

Listing—Company has agreed to use its best efforts to procure in due course the listing of the debentures and preferred stock, 5¾% series, on the New York Stock Exchange and the registration thereof under the Securities & Exchange Act of 1934, as amended.

Purpose of Issue—As a step in the simplification of the corporate structure of its holding company system, the company proposes to eliminate North American Edison Co. as an intermediate holding company. Company intends to contribute to the capital of North Amerian Edison Co. a portion of the proceeds from the sale of the securities being offered sufficient to redeem the debentures and preferred stock of North American Edison Co. outstanding with the public, and as soon as practicable after such redemption North American Edison Co. will be dissolved and its assets transferred in liquidation to the company. In connection with such liquidation, the company will transfer to North American Edison Co. the debentures, preferred stock and common stock of North American Edison Co. held by the company, together with the open account indebtedness of North American Edison Co. to the company existing at the time of such transfer. Company will assume the liabilities of North American Edison Co. existing at the time of such transfer. After such dissolution the present direct subsidiaries of North American Edison Co. will become direct subsidiaries of the company.

The proceeds to be received by the company from the sale of the debentures will amount to $69,500,000 (exclusive of accrued interest and after deducting underwriting discounts). The proceeds to be received by the company from the sale of the preferred stock, 5¾% series, will amount to a minimum of $35,177,290 (exclusive of accrued dividends and after deducting underwriting commissions), if none of such preferred stock should be purchased from the underwriters by holders of the $6 preferred stock of North American Edison Co. outstanding with the public, pursuant to the prior opportunity to be afforded to such holders. Such minimum proceeds will be increased by 50 cents per share with respect to each share so purchased by such holders, or a maximum aggregate of $348,290 (less amounts to be paid to underwriters as reimbursement for transfer taxes in connection with such prior opportunity which are estimated at not to exceed $90,000).

The estimated expenses of the company in connection with the issuance of the debentures and preferred stock being offered amount to approximately $540,233.

The aggregate net proceeds to be received by the company will amount to a minimum of $104,137,057, and a maximum of $104,395,347, in each case exclusive of accrued interest and dividends.

The net proceeds, together with treasury funds of the company to the extent necessary, are to be applied to the redemption of the outstanding debentures of the company and, through a contribution to capital of North American Edison Co., of the outstanding debentures and preferred stock of that company, all as listed below:

(a)	North American Co. 5% debs. due 1961—outstanding in principal amount of $23,913,000 at redemption price of 103½%, which will amount to	$24,749,955
(b)	North American Edison Co. 5% debs., series A, due March 1, 1957, outstanding in principal amount of $6,067,000, at redemption price of 103, which will amt. to	6,249,010
(c)	North American Edison Co. 5½% debs., series B, due Aug. 15, 1963, outstanding in principal amount of $16,218,000, at redemption price of 102¾, which will amt. to	16,663,995
(d)	North American Edison Co. 5% debs., series C, due Nov. 15, 1969, outstanding in principal amount of $20,280,000, at redemption price of 105½, which will amt. to	21,395,400
(e)	North American Edison Co. $6 preferred stock of which 348,290 shares are outstanding, at redemption price of $105 per share, which will amount to	36,570,450
	Total	$105,628,810

History & Business—Company was incorp. in June, 1890 in New Jersey. Under certificate of organization, corporate existence terminates on June 14, 1990.

Company is a public utility holding company, owning stocks, bonds and other securities of subsidiaries and other corporations. Company has registered as a holding company under the Public Utility Holding Company Act of 1935.

Company has two principal direct subsidiaries, North American Edison Co. and Washington Railway & Electric Co., which also are public utility holding companies. North American Edison Co. controls three major groups of operating subsidiaries, which are Missouri-Illinois-Iowa Group, the Wisconsin-Michigan Group and the Ohio Group. The principal cities served by these respective groups are St. Louis, Milwaukee and Cleveland. The subsidiaries of Washington Railway & Electric Co. serve Washington, D. C.

North American Edison Co. is to be dissolved as soon as practicable after the issue and sale of the securities being offered and all of its assets, including the securities of the operating subsidiaries now owned by it, are to be transferred in liquidation to the company.

The company has substantial minority investments in the common stocks of certain other public utility operating companies, the principal of which are Pacific Gas & Electric Co. and Detroit Edison Co. The investment in these two companies comprises a substantial part of the total investment of the company and dividends received from such companies have constituted a substantial part of the company's income.

In addition, the company controls North American Light & Power Co., a public utility holding company, the subsidiaries of which are referred to as the Kansas-Missouri Group. The company has not received any divs. on its stock interest in North American Light & Power Co. since 1932.

The principal operating subsidiaries of the company are electric utility companies. Certain subsidiaries are also engaged in other activities, including the furnishing of transportation, gas and heating services and the mining of coal.

The company does not include in its consolidated financial or statistical statements any company in which it does not directly or through subs. have voting control and at least 75% of the common stock.

Funded Debt and Capital Stock

The funded debt and capital stock of the company, as of June 30, 1938, adjusted to give effect to the amendment of the certificate of organization of the company, to the issue and sale of the securities being offered, would have been as follows:

	Amount Authorized	Outstanding
3½% debentures, series due 1949	x	$20,000,000
3¾% debentures, series due 1954	x	25,000,000
4% debentures, series due 1959	x	25,000,000
Serial preferred stock ($50 par)	5,606,678 shs.	
Preferred stock, 6% series		606,359 shs.
Preferred stock, 5¾% series		696,580 shs.
Common stock ($10 par)	50,000,000 shs.	8,574,429 shs.

As of June 30, 1938, company's funded debt and capital stock outstanding in the hands of the public, exclusive of amounts held in the treasury, consisted of $23,913,000 of debentures (which are to be redeemed), 606,359 shares of 6% cumulative preferred stock ($50 par), and 8,574,429 shares (including scrip) of common stock, (no par).

The funded debt and capital stock of the company's subsidiaries consolidated outstanding in the hands of the public on June 30, 1938 consisted of $314,721,000 of funded debt (exclusive of $1,640,000 payable within one year), $128,099,512 par or stated value of preferred stock, and minority interest in common stock of subsidiaries consolidated amounting to $8,786,278 (exclusive of surplus applicable to such common stock). As of June 30, 1938, after giving effect to the issue and sale of the securities being offered, such funded debt and capital stock would have consisted of $272,156,000 of funded debt (exclusive of $1,640,000 payable within one year), $93,270,512 par or stated value of preferred stocks, and minority interests in common stock of subsidiaries consolidated amounting to $8,786,278 (exclusive of surplus applicable to such common stock).

Description of Debentures

The $20,000,000 of 3½% debentures, series due 1949, $25,000,000 of 3¾% debentures, series due 1954, and $25,000,000 of 4% debentures, series due 1959, being offered, are to be issued as the three initial series of debentures under an indenture dated Feb. 1, 1939, to be executed by the company to Central Hanover Bank & Trust Co., trustee.

The debentures of the three initial series are to bear interest at rate shown above, payable Feb. 1 and Aug. 1. Principal and interest payable at office or agency of company in New York, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Debentures are to be in coupon form, registerable as to principal only, in denom. of $1,000, and in fully registered form in the denoms. of $1,000, $5,000 or, at the option of the company, any multiple of $1,000.

Debentures of the 3½% series due 1949, 3¾% series due 1954 and 4% series due 1959 are to be redeemable, at option of company, as a whole or as a whole of any series or in part by lot, on any day prior to maturity, upon not more than 60 nor less than 30 days notice.

Debentures of 3½% series are redeemable (otherwise than for sinking fund) at 103½ if redeemed prior to Feb. 1, 1940, redemption price decreasing ¼ of 1% on Feb. 1, 1940 and on each Feb. 1 thereafter to and including Feb. 1, 1943, and decreasing ¼ of 1% on each Aug. 1 and Feb. 1 thereafter to and incl. Aug. 1, 1947; and on and after Feb. 1, 1948 at principal amount thereof; plus in each case interest.

Debentures of the 3¾% series are redeemable (otherwise than for sinking fund) at 103 if redeemed prior to Feb. 1, 1940, redemption price decreasing ¼ of 1% on Feb. 1, 1940 and on each Feb. 1 thereafter to and incl. Feb. 1, 1950, and decreasing ⅛ of 1% on Feb. 1, 1951; and on and after Feb. 1, 1952 at principal amount thereof; plus in each case interest.

Debentures of the 4% series are red. (otherwise than for sinking fund) at 104 if redeemed prior to Feb. 1, 1940, redemption price decreasing ¼ of 1% on Feb. 1, 1940 and on each Feb. 1 thereafter to and incl. Feb. 1, 1953, and decreasing ⅛ of 1% on Feb. 1, 1954 and on each Feb. 1 thereafter to and incl. Feb. 1, 1956; and on and after Feb. 1, 1957 at principal amount thereof; plus in each case interest.

Supplemental indenture provides for a sinking fund for each series of the debentures being offer3d, for redemption on Feb. 1, 1942 and on each semi-annual interest payment date thereafter and prior to maturity of the debentures of the particular series, of ¾ of 1% of the aggregate principal amount of the debentures of such series theretofore issued. In lieu of cash payments for any such siknig fund, the company may surrender debentures of the series to which such sinking fund is applicable for credit at the principal amount thereof against a particular sinking fund payment for such series or in anticipation of future sinking fund payments therefor.

Debentures of 3½% series are redeemable for sinking fund applicable to such series at 101¾ if redeemed prior to Feb. 1, 1945, redemption price decreasing ¼ of 1% on Feb. 1, 1945 and on each Aug. 1 and Feb. 1 thereafter to and incl. Aug. 1, 1947; and on and after Feb. 1, 1948 at principal amount thereof; plus in each case interest.

Debentures of the 3¾% series due 1954 are red. for sinking fund applicable to such series at 101 if redeemed prior to Feb. 1, 1948, redemption price decreasing ¼ of 1% on Feb. 1, 1948 and on each Feb. 1 thereafter to and incl. Feb. 1, 1950, and decreasing ⅛ of 1% on Feb. 1, 1951; and on and after Feb. 1, 1952 at principal amount thereof; plus in each case interest.

Debentures of 4% series due 1959 are red. for sinking fund applicable to such series at 101¼ if redeemed prior to Feb. 1, 1951, redemption price decreasing ¼ of 1% on Feb. 1, 1951 and on each Feb. 1 thereafter to and incl. Feb. 1, 1953, and decreasing ⅛ of 1% on Feb. 1, 1954 and on each Feb. 1 thereafter to and incl. Feb. 1, 1956 and on and after Feb. 1, 1957 at principal amount thereof; plus in each case interest.

5¾% Series Preferred Stock

Is entitled to receive cumulative preferential dividends, when and as declared, from surplus or net profits of company legally available for payment of dividends, at annual rate of 5¾, payable Q-J, from Feb. 1, 1939. No dividends or other distributions on common shall be paid or set apart for payment nor shall any common stock be purchased, retired or otherwise acquired by company until full dividends on all serial preferred stock, at time outstanding, for all past quarterly dividend periods shall have been paid and the full dividends thereon for the current quarterly period shall have been paid or declared and set apart for payment. No dividend shall, however, be declared on any series of the serial preferred stock in respect of any quarterly dividend period, unless there shall likewise have been declared on all shares of the serial preferred stock of each other series at the time outstanding, like proportionate dividends in respect to the dividend rate fixed therefor.

The holders of shares of the serial preferred stock and common stock shall have one vote per share for all purposes, and without regard to class except as othrewise required by statute.

Before any amount shall be paid, or any assets distributed, on the common stock upon any liquidation, dissolution or winding up of the company, or any distribution of its capital, and after payment of all creditors of the company, the holders of the preferred stock, 5¾% series, shall be entitled to be paid $52.50 per share in the event of a voluntary liquidation, dissolution or winding up and $50 per share in the event of an involuntary liquidation, dissolution or winding up, plus, in each case, an amount equal to dividends accrued to the date of distribution.

Preferred stock, 5¾% series, is redeemable at any time, at the option of the company, in whole or in part (by lot or in such other manner as directors may determine), at $55 per share plus preferred stock, 5¾%

series, has no subscription or conversion rights and is not liable for further calls.

Principal Underwriters

The names of the principal underwriters and the principal amounts of 3½% debentures, 3¾% debentures and 4% debentures and the number of shares of preferred stock, 5¾% series, severally to be purchased by each, were given in "Chronicle" of Jan. 28, page 590.

Stockholders Approve Amendments Already Approved by SEC

Stockholders at a special meeting Jan. 30 approved amendments to the certificate of organization and by-laws preparatory to carrying out the company's proposed financing program.

Action by the stockholders followed the issuance of an order by the Securities and Exchange Commission permitting the company to make the proposed amendments. The adoption of the amendments is preliminary to a plan, already announced, providing for further simplification of the corporate structure of the North American system by eliminating North American Edison Co. as an intermediate holding company, and for the issue and sale of $70,000,000 of new 3½%, 3¾% and 4% debentures and $34,829,000 of new preferred stock, 5¾% series, consisting of 696,580 shares ($50 par), to refund all of the $42,565,000 of 5% and 5½% debentures and $34,829,000 stated value of $6 preferred stock of North American Edison Co. held by the public, as well as all of the $23,913,000 of 5% debentures of the North American Co.

The charter amendments, which required the affirmative vote of two-thirds of each class of stock, were approved by the vote of 72% of the preferred stock and 78½% of the common stock, against the negative vote of less than ½ of 1% of the preferred stock and only 1-10 of 1% of the common stock. About 70% of the number of preferred stockholders and 68% of the number of common stockholders voted in favor of the amendments.

Of 606,359 shares of preferred stock, 436,325 shares were voted in the affirmative and 2,816 shares in the negative.

Of 8,570,613 shares of common stock, 6,726,590 shares were voted in the affirmative and 8,149 shares in the negative.

Of 68,193 stockholders, 46,640 voted in the affirmative and 289 in the negative.

Following the meeting President J. F. Fogarty said:

"The notice of the special meeting was mailed to our stockholders on Jan. 10. Although there were only 20 days before the meeting, the affirmative votes received from our stockholders within 17 days after the notice was mailed exceeded the required two-thirds of each class of stock. Our stock is widely distributed, being held by residents of every State in the Union and many foreign countries. We, of course, are gratified at the active interest of our stockholders in the company's affairs as indicated by their substantial responses within the limited time available for them to act."

As part of the company's financing program the holders of the $6 preferred stock of North American Edison Co. which it is proposed to redeem will be given a prior opportunity to purchase the North American Co.'s new preferred stock.

Listing of Preferred Stock and Common Stock—

The New York Stock Exchange has authorized the listing of 606,678 shares of preferred stock, 6% series (par $50), in substitution for shares of 6% cumulative preferred stock (par $50), and 8,601,386 shares of common stock (par $10), in substitution for shares of common stock (no par).

To Redeem Debentures—

The New York Stock Exchange is in receipt of notice that this company has exercised its right to redeem and pay on March 6, 1939, all of the 5% debentures of the company due Feb. 1, 1961, at 103½% of principal amount thereof together with accrued interest to the date of redemption, subject as a condition precedent to such redemption:

That the company's registration statement under the Securities Act of 1933 with respect to its proposed issues of 3½%, 3¾% and 4% debentures and preferred stock, 5¾% series, shall have become effective;

That its application under the Public Utilities Holding Company Act of 1935 shall have been approved and shall have become effective as a declaration with respect to such debentures and preferred stock; and

That the company shall have received the proceeds from the sale of such debentures and preferred stock.—V. 148, p. 590.

North American Edison Co.—*To Retire Preferred Stock and Debentures*—

The New York Stock Exchange is in receipt of notice that this company has elected to redeem on March 6, 1939, all of its outstanding $6 cumulative preferred stock without par value at the redemption price of $105 per share with accrued dividends to March 6, 1939, subject to the condition that the company shall have received from the North American Co. a capital contribution in an amount sufficient to effect such redemption and shall have received for cancellation 19,400 shares of such stock held by that company.

The Exchange has also been notified that this company has exercised its right to redeem and pay on April 1, 1939, all of its 5% debentures, series A, due Feb. 1, 1957, at 103% of principal amount thereof and on March 15, 1939, all of its 5½% debentures, series B, due Aug. 15, 1963, at 102¾% of principal amount, and 5% debentures, series C, due Nov. 15, 1969, at 105½% of principal amount thereof, together in each case with interest accrued to the dates fixed for redemption, subject to the condition that the company shall have received from the North American Co. a capital contribution of an amount sufficient to effect such redemption.—V. 148, p. 591.

North & Judd Mfg. Co.—*Earnings*—

Years Ended June 30—	1938	1937
Profit after reserve adjustments	$238,377	$468,777
Depreciation	109,303	115,846
Addition to surplus	$129,074	$352,931
Dividends paid	133,574	225,000
Balance, deficit	$4,500	sur$127,931
Shares of capital stock outstanding ($25 par)	97,143	100,000
Earnings per share on capital stock	$1.33	$3.53

Balance Sheet July 1

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$324,447	$278,508	Accounts payable	$27,351	$35,536
U. S. secs. (at par)	471,500	389,000	Res. for taxes and contingencies	136,118	206,234
Inv. in other secs.	57,137	108,751	Capital stock	2,428,575	2,500,000
Accts. & bills rec.	283,954	380,344	Surplus	888,908	864,681
Inven. (less res.)	730,705	793,550			
Plant & eqpt. (less reserves)	1,613,209	1,656,297			
Total	$3,480,951	$3,606,451	Total	$3,480,951	$3,606,451

—V. 147, p. 1935.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$121,587	$121,742	$1,357,236	$1,408,065
a Operation	67,296	66,421	756,609	769,050
Maintenance	18,302	18,566	210,679	187,859
a Taxes	12,613	10,433	143,306	135,645
Net oper. revenues	$23,376	$26,321	$246,642	$315,511
Non-oper. income (net)	14	37	30	85
Balance	$23,390	$26,357	$246,672	$315,596
Retirement accruals	10,809	10,880	132,103	Prior year's figures not comparable
Gross income	$12,582	$15,477	$114,570	
Equipment note interest	292	553	4,840	
Balance	$12,290	$14,924	$109,730	
Interest on first collateral lien bonds—public:				
Fixed interest (3%)			47,128	
Income interest (3%)			43,258	
Net income after income interest			$19,343	

a Includes North Texas Co., only from date of incorporation on March 2, 1938.—V. 148, p. 132.

Northern Insurance Co. of N. Y.—*Extra Dividend*—

The directors on Jan. 30 declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.50 per share on the common stock, par $12.50 both payable Jan. 30 to holders of record Jan. 14. Similar payments were made on July 28 and Jan. 31, 1938, July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936 and on July 29, and Jan. 28, 1935.—V. 147, p. 4062.

Northern Pacific Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$4,781,234	$4,273,599	$5,395,723	$4,256,781
Net from railway	1,281,574	515,596	1,723,270	1,276,414
Net after rents	1,113,598	234,047	1,379,559	1,222,487
From Jan. 1—				
Gross from railway	57,021,585	64,851,201	61,906,306	53,830,038
Net from railway	9,964,857	12,839,538	13,587,901	9,736,438
Net after rents	6,297,356	10,651,002	10,788,187	7,608,789

—V. 147, p. 4063.

Northern Pennsylvania Power Co.—*Merger Ruling Reversed*—

See Metropolitan Edison Co. above.—V. 147, p. 1044.

Northern RR. of N. J.—*Seeks Reorganization*—

The company, a 26-mile line on which the Erie seeks to disaffirm its lease because of operating losses, received permission Jan. 26 from Federal Judge Guy L. Fake at Newark to reorganize under Chapter 10 of the Federal Bankruptcy laws.

Judge Fake appointed Conover English and Irving S. Reeves as trustees to effect a reorganization plan. He gave them until March 20 to present a plan or report why reorganization would not be feasible.

The road owns no rolling stock on the route, which serves commuters in Hudson and Bergen Counties in New Jersey and Rockland County in New York.

Winthrop Waite, of South Orange, recently elected President by a new board of directors, which replaced a directorate composed principally of Erie officials, asked that reorganization be allowed because "a mortgage foreclosure would cause undue hardship on the stockholders."

The company set its liabilities at "more than $250,000," including bonds and between $100,000 and $120,000 in property and franchise taxes now in litigation. Its assets, chiefly rights of way and franchises, were set at $2,580,492.—V. 148, p. 445.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Jan. 28, 1939, totaled 26,125,097 kilowatt-hours, an increase of 1.6% compared with the corresponding week last year.—V. 148, p. 591.

Northwest Bancorporation—*New Vice-President*—

W. L. Mitten, manager of the investment department, has been elected Vice-President of the corporation.—V. 146, p. 922.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$2,874,447	$2,802,262	$33,995,067	$33,696,419
Uncollectible oper. rev.	8,815	10,944	112,119	102,063
Operating revenues	$2,865,632	$2,791,318	$33,882,948	$33,594,356
Operating expenses	1,983,336	2,016,231	23,087,185	22,811,794
Net oper. revenues	$882,296	$775,087	$10,795,763	$10,782,562
Operating taxes	383,769	387,632	4,466,689	4,420,339
Net oper. income	$498,527	$387,455	$6,329,074	$6,362,223
Net income	476,948	367,300	5,920,004	6,012,902

—V. 148, p. 132.

Northwestern Public Service Co.—*Accum. Dividends*—

Directors at a meeting held Jan. 27 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on March 1 to holders of record Feb. 20. Similar payments were made in each of the seven preceding quarters.—V. 147, p. 3466.

Ohio State Life Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Feb. 1 to holders of record Jan. 26. Like amounts were paid on Feb. 1, 1938.—V. 146, p. 923.

Old Colony RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of part of a line of railroad extending from a point about 2,100 feet south of Greenbush Station to a point about 275 feet south of Kingston Station, approximately 14.2 miles, all in Plymouth County, Mass., and abandonment of operation thereof as trustees of the New York New Haven & Hartford RR.—V. 147, p. 427.

124 Fifth Avenue Corp.—*No Interest*—

At a meeting of the board of directors held Jan. 30, it was reported that the company has operated at a loss for the year ended Dec. 31, 1938. Consequently, no amount was declared as interest for the 6 months' period ending Feb. 1, 1939 on the income 5% mortgage bonds. Therefore Coupon No. 15 attached to the bonds is of no value and should be detached and destroyed.

Ontario Loan & Debenture Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net earnings for the year	$287,757	$281,121	$272,266	$293,805
Balance brought forward from previous year	108,385	107,264	104,998	101,194
Total surplus	$396,142	$388,385	$377,264	$394,999
Dividends paid	200,000	200,000	230,000	240,000
Balance	$196,142	$188,385	$147,264	$154,999
Dom. Govt. inc. war tax: Prov. for tax payable April	42,000	40,000	40,000	40,000
Write-off office premises	------	10,000	------	10,000
Transf. to invest. reserve	45,000	30,000	------	------
Bal. carried forward	$109,142	$108,385	$107,264	$104,999

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Office prem. (freehold)	100,000	100,000	Debs., sterling, including accr. int.	610,103	702,848
Real estate held for sale	686,218	672,435	Debs., curr., incl. accrued interest	7,191,620	7,007,328
Mortgages	11,165,658	10,493,922	Deposits	3,272,853	2,853,536
Agreement for sale of properties	141,969	134,359	Other liabilities	84,376	71,342
Securs., incl. accrued interest	2,858,426	3,311,039	Capital stock	2,000,000	2,000,000
Loans on stocks & bonds	24,305	33,861	Reserve fund	2,400,000	2,400,000
Deps. with other loan cos. of Can.	50,789	22,536	Dividend payable	50,000	50,000
Cash in chartered banks in Great Britain	208,090	5,680	Profit & loss acct.	109,142	108,385
Cash in Province of Ont. sav. office	256,675	------			
Cash in chartered banks of Canada and on hand	225,964	419,607			
Total	15,718,095	15,193,440	Total	15,718,095	15,193,440

—V. 146, p. 923.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Gross operating revenue	$45,500,803	$47,900,777	$50,559,070
Operating expenses	21,323,916	23,129,027	22,715,596
Taxes	7,165,909	7,506,541	7,153,509
Provision for retirements	5,754,798	5,768,999	7,172,132
Net operating revenue	$11,256,180	$11,496,209	$13,517,833
Other income (net)	304,600	518,058	618,271
Total	$11,560,780	$12,014,267	$14,136,104
Bond interest	1,995,000	2,165,939	4,158,456
Amortization of bond disct. & expense	298,869	596,766	1,023,510
Other interest	34,038	27,337	34,392
Interest charged to construction	Cr17,423	Cr12,930	Cr13,024
Net income before dividends	$9,250,295	$9,237,154	$8,932,769
Pref. stock divs. of subsidiaries	1,353,818	1,461,944	1,513,410
Common stock—Minority interest	154	132	264
Applicable to Pacific Lighting Corp.	$7,896,323	$7,775,077	$7,419,095
Dividends on preferred stock	1,179,990	1,179,990	1,179,990
Dividends on common stock	4,825,893	x5,630,208	4,584,598
Remainder to surplus	$1,890,440	$964,879	$1,654,507
Amt. per sh. applicable to com. stock	$4.18	$4.10	$3.88

x Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared within the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison with recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.

Stock Sold—

Blyth & Co., Inc., recently distriouted through a group of selected dealers a olock of 12,000 shares of common stock.—V. 147, p. 2698.

Pan American Airways System—*Forms Equipment Trust*—$2,500,000 *Sold Privately to Purchase Planes*—

J. T. Trippe, President, made the following statement on Jan. 25:

The board of directors has authorized creation of a Pan American Airways equipment trust for the progressive financing of new transport equipment for the system's trans-ocean services. The New York Trust Co. is to be trustee under this initial equipment trust.

Arrangements have been made for the sale of trust certificates in the amount of $2,500,000, paying 4% dividends and maturing serially, on a semi-annul basis, from Jan. 1, 1940 to Jan. 1, 1944. Additional trust certificates, in the amount of $1,000,000, may also be issued under the terms of the agreement, at a later date and at the election of Pan American Airways.

There will be no public offering of the certificates, as arrangements have been concluded to place the entire amount with banks.

In connection with Mr. Trippe's announcement, the following information is also available:

Establishment of an equipment trust mechanism for financing the purchase of transport flying equipment pioneers a new form of financing for the airplane industry of far reaching application.

Heretofore the air transport companies have paid in cash for new fleets of flight equipment. With larger aircraft required for scheduled operation in the immediate future, and with such units costing in the neighborhood of $750,000 this use of capital funds for such large-scale purchases was obviously not the soundest solution to the problem.

In its essential form the equipment trust plan devised for the Pan American Airways system follows a method long popular for financing new equipment purchases for the old-established railroads and tank car companies. Until now, however, transport aviation had not been accorded recognition adequate to support such a trust agreement.

Since this initial aviation equipment trust may well form the pattern for the expected wide application of this form of financing by other air lines, the following is an explanation of the manner in which it is arranged.

Pan American Aviation Supply Corp. takes the role of vendor in the transaction, acquires the aircraft from the manufacturer and in turn transfers the aircraft to the trustee, in this instance the New York Trust Co. Pan American Airways pays 30% of the purchase price, and the remaining 70% becoming available through sale of trust certificates. Thus the full purchase price is paid to the vendor, who in turn pays it over to the manufacturer. The transaction between the trustee and the operating company, in this case, Pan American Airways, takes the form of a lease. The rental which Pan American Airways pays includes the 30% of the purchase price paid at the outset and as additional rental payments in semi-annual instalments sufficient to enable the trustee to retire the certificates progressively at six-month intervals and to pay dividends on the certificates at the rate of 4% per annum. Pan American Airways is obligated to make all payments necessary for the retirement of certificates semi-annually and for the payment of dividends when due.

Under this progressive plan of retiring the certificates serially, the operating company will have paid the full cost of the planes within five years from the date of the original purchase and the aircraft will then be owned outright by the operating company. Over this period the investment in the aircraft will be protected by insurance.

Since all certificates under the Pan American Airways' equipment trust have been sold to banks, there will be no public offering.

The ratio of trust certificates to purchase price of 70% is roughly equivalent to that long in effect with respect to rolling stock for railroads.

Chief difference between the equipment trusts for railroads and that which has been established for Pan American Airways is that the term of years for railroad equipment trusts extends over 10 or 15 years, whereas for the new airplanes of Pan American the term is limited to five years. The principle involved is the same, namely that payments by the operating company shall have retired, during the "useful life" of the equipment, the entire amount of the securities issued.

Incidentally, five years does not necessarily represent the total life of a transport airplane, as is apparent in the fact that a number of transport airplanes built 10 years ago still are in active service, without question as to their safety or efficiency. But rapid advancement of the aeronautical science brings new and improved airplanes into the picture so rapidly that air transport companies have to acquire new equipment fleets for the major air routes at frequent intervals in order to meet competitive advances. Within the United States this is between the several domestic lines. Beyond the borders of this country, on the international air routes operated by Pan American, the competition has been that offered by subsidized air lines of foreign nations.

Thus air lines, both domestic and international, are facing the necessity in the next few years of meeting heavy financial obligations for new equipment which is constantly becoming larger and more expensive. At the same time, all of their operating expenses mount as lines are expanded, and new and better operating techniques create the need for additional instruments and equipment, additional training of personnel. These obligations could be met by payments from capital funds, or in many cases, by direct loans from banks. But aviation leaders consider that a better method would consist of "paying as they go," of spending each year for airplane equipment the amount needed to keep the necessary equipment available for use.

The effect of the equipment trust method of purchase is to provide a "pay as you go" basis. Instead of paying the total purchase cost of the airplanes at the outset, the line pays only 30% in cash—thus acquiring that much of an equity in the equipment. The remainder is paid off in semi-annual instalments. In other words, the line pays each year for the use of the airplane and in addition, at the end of five years, acquires full title to it.

The purchase price of the new airplanes which are eligible for acquisition under the present trust agreement, and all of which would be included if the air line elected to exercise its option to obtain the additional $1,000,000 under the arrangement, amounts to $5,000,000. These furnish the collateral, at the 70% ratio, for $3,500,000 trust certificates included in the plan.

These aircraft include the six Boeing 314 flying boats designed for Atlantic service and which are now nearing completion at the factory of the Boeing Aircraft Co., Seattle, Wash.

The flying boats are four-engine, 42-ton giants capable of carrying 73 passengers on brief flights, or of transporting 40 passengers in berths, plus mail and cargo, over such trans-ocean routes as that from the Pacific Coast to the Orient or that over the North Atlantic to Europe. The largest airplanes yet built for regular commercial service, they have been under construction for two years. The first of the series recently has completed an exhaustive series of test flights and delivery of the fleet is expected to begin shortly.—V. 148, p. 133.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Total gross revenues	$9,907,129	$9,662,909	$6,037,868	$3,611,865
Operation expenses	2,169,295	1,999,504	1,380,665	978,334
Maintenance	217,207	194,420	122,871	86,074
Prov. for retire., renew., depletion & amortiz.	2,055,500	1,704,952	1,084,596	768,197
Taxes—State, local and miscellaneous Federal	577,888	412,961	360,294	284,598
Taxes—Federal income	513,426	492,000	230,000	------
Net oper. revenue	$4,373,813	$4,859,072	$2,859,441	$1,494,661
Interest on funded debt	944,233	987,030	1,079,690	1,131,937
Int. on prom. notes	------	------	57,697	593,460
Amort. of debt discount and expense	319,676	285,107	93,680	98,251
Oth. int. deducts. (net)	51,956	16,645	Cr5,671	Cr2,933
Int. chgd. to constr.	Cr1,277	Cr189,239	Cr77,140	------
Net income	$3,059,224	$3,759,528	$1,711,185	def$326,054
Preferred dividends	x842,163	1,320,000	------	------
Common dividends	y1,639,467	364,326	------	------

x Includes $182,163 participating dividend paid on class A preferred stock. y Includes $546,489 participating dividend paid on common stock.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop., plant & eq.	58,547,870	58,060,015	c Common stock	18,216,300	18,216,300
a Intangibles	2,666,927	2,917,171	Cl. A pref. stock	10,000,000	10,000,000
Cash	1,401,962	1,551,378	Cl. B pref. stock	1,000,000	1,000,000
Accts. & notes rec.	1,108,031	954,875	Ser. A 4% bonds	23,500,000	23,546,000
Mat'l & supplies	165,267	257,964	Bank loans	2,000,000	b4,625,000
Non-cur. notes and accts. receivable	243,456	211,167	Leasehold purchase obligations	62,664	------
Special deposits	4,758	6,038	Mortgages	------	82,598
Prepaid accts. and deferred charges	123,093	118,428	Accounts payable	177,290	315,734
Debt discount and expenses	2,854,205	3,173,881	Pref. divs. declared	165,000	165,000
			Accrued taxes	1,036,992	736,680
			Accrued interest	315,694	316,169
			Deferred liabilities	40,508	193,098
			d Res. for depl., &c	5,736,427	4,104,956
			Other reserves	528,965	186,565
			Surplus	4,335,728	3,762,819
Total	67,115,570	67,250,918	Total	67,115,570	67,250,918

a Representing gas sale and purchase contracts, &c. b Reduced by $700,000 since Dec. 31, 1937. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). c Represented by 728,652 (no par) shares.—V. 148, p. 592.

Paraffine Cos., Inc.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	$364,260	$257,162	$700,663	$898,731
y Earns. per share	$0.71	$0.49	$1.37	$1.79

x After all charges. y On common stock.

Consolidated Balance Sheet

Assets—	*Dec.* 31 '38 $	*June* 30 '38 $	*Liabilities*—	*Dec.* 31 '38 $	*June* 30 '38 $
Cash in banks and on hand	820,462	391,562	Notes pay. to bks.	------	400,000
Notes & accts. rec.	2,698,872	2,956,046	Accts. pay., trade & miscellaneous	462,015	511,487
Inventories	3,565,800	3,906,415	Accrued dividend on pref. stock	23,804	23,804
Exp. adv. to and accts. of officers and employees	48,685	43,379	Prov. for Federal income tax	122,232	62,775
Investments	8,485,009	8,480,202	Provision for other taxes	81,494	69,385
Bldgs., machinery and equipment	5,094,758	5,246,602	Unearned disct. on instalment notes receivable	4,187	9,986
Construct'n work in progress	54,773	8,905	Reserves	178,089	195,324
Land	523,521	523,521	4% cum. conv pref stock (par $100)	2,380,400	2,380,400
Pat'ts, at cost, less amortization	55,367	56,329	y Common stock	10,666,170	10,666,170
Goodwill	1	1	Surplus	7,643,212	7,466,167
Prepaid exps. and deferred charges	214,355	172,536			
Total	21,561,603	21,785,498	Total	21,561,603	21,785,498

x After reserve for depreciation of $4,526,206 on Dec. 31, 1938, and $4,358,837 on June 30, 1938. y Represented by 476,062 no par shares.—V. 147, p. 2698.

Parker Rust Proof Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from manufacturing operations	$1,026,028	$1,779,111	$1,581,409	$1,430,084
Selling, adver., shipping, gen. & admin. exp.	401,710	425,653	377,041	356,490
Operating profit	$624,318	$1,353,457	$1,204,368	$1,073,594
Other income	65,182	63,546	75,018	71,101
Total income	$689,500	$1,417,004	$1,279,386	$1,144,695
Amortiz. of patents and patent litigation exp.	See c	See c	3,845	6,568
Loss on bldgs. aband. &c.	------	19,855	------	------
Prov. for contingencies	------	------	1,075	13,415
Miscellaneous	1,560	3,969	11,734	8,859
Prov. for Fed. inc. tax	d112,203	a212,000	a182,085	163,034
Net profit	$575,738	$1,181,179	$1,080,646	$952,819
Preferred dividends	1,909	1,966	1,987	3,213
Common dividends	375,811	1,073,745	998,583	b589,005
Shs. common stock outstanding	429,498	429,498	429,498	143,166
Earnings per share	$1.33	$2.75	$2.51	$6.64

a Includes $5,000 in 1937 and $1,660 in 1936 surtax on undistributed profits. b Includes 10% stock dividend amounting to $23,627. c Provision for depreciation $29,215 in 1938 and $25,301 in 1937, and amortization of patents, $3,101 in 1938 and $3,295 in 1937. d After deducting $1,797 overprovision for prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and on deposit	$155,390	$258,611	Accts. payable	$57,279	$100,415
U. S. Govt. securs. plus accrued int.	604,536	504,521	Dividend payable	107,374	161,062
a Cust.'s notes & accounts	193,781	128,530	Accrued taxes	12,800	14,150
Inventories	61,365	72,002	Prov. for Fed. tax	114,000	212,000
Other assets	1,013,526	1,015,110	Res. for conting.	19,700	19,700
b Land, buildings, mach. & equip.	357,297	356,025	7% cum. pref. stk.	27,270	27,270
Patents	31,075	33,889	c Common stock	1,073,643	1,073,605
Prepaid taxes, ins., &c	21,938	20,375	Surplus	1,026,842	780,862
Total	$2,438,909	$2,389,064	Total	$2,438,909	$2,389,064

a After reserve of $1,100. b After allowance for depreciation of $248,833 in 1938 and $221,915 in 1937. c Represented by 203 no-par shares, at stated value of $406 (279 no-par shares at stated value of $558 in 1937 and 429,295 (429,219 in 1937) shares of $2.50 par.—V. 147, p. 3919.

Parker-Wolverine Co.—*New Directors*—

Stockholders at their recent annual meeting elected W. L. Stadler and John D. Scofield, both of Detroit, to the board of directors to replace M. M. Wise and S. C. Hale.—V. 147, p. 1254.

Penn Valley Crude Oil Corp.—*Earnings*—

6 Months Ended Dec. 31—	x1938	1937	1936
Oil sales	$129,584	$154,902	$161,504
Producing expenses	31,596	35,805	33,736
Developing expenses	------	------	5,729
Interest and taxes	10,617	------	------
Administrative and office expenses	11,462	19,598	27,571
Depletion, depreciation & amortiz'n	74,335	59,559	39,708
Net operating income	$1,574	$39,940	$54,760
Other revenue	1,908	2,689	7,329
Net income from all sources	$3,482	$42,629	$62,089
Income charges	------	5,409	10,833
Prov. for Federal & State inc. taxes	2,829	------	8,153
Net income	$652	$37,220	$43,103

x Includes subsidiaries.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $1,523; accounts receivable, $9,697; crude oil inventory, $2,516; depletion and depreciation account (cash balance), $2,023; sinking fund, $13; securities and deposits, $100; land, buildings, and equipment (after depreciation reserve of $100,787), $421,794; oil reserves (after depletion reserve of $231,698), $758,507; drilling and shooting (after amortization reserve of $75,605), $111,240; prepaid expenses, $765; total, $1,308,179.

Liabilities—Notes payable, $45,667; accounts payable, $6,022; accrued interest, $2,903; accrued taxes, $10,798; long-term obligations (including $20,000 notes payable and $113,167 mortgages payable), $133,167; unsold crude oil inventory, $2,516; class A stock (151,875 shares outstanding), $911,250; class B stock (268,019 shares outstanding), $2,680; capital surplus, $129,435; earned surplus, $63,741; total, $1,308,179.—V. 147, p. 3318.

Pennsylvania RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$32,770,333	$30,135,115	$40,401,711	$32,041,436
Net from railway	9,309,917	6,220,036	11,434,105	8,339,375
Net after rents	6,451,172	3,201,381	8,797,941	6,206,565
From Jan. 1—				
Gross from railway	360,384,241	455,933,509	441,425,189	367,812,186
Net from railway	103,336,998	117,972,216	127,337,488	104,712,002
Net after rents	57,332,896	73,000,926	84,180,592	70,394,641

—V. 148, p. 593.

Pennsylvania Reading Seashore Lines—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$381,126	$330,787	$410,135	$372,309
Net from railway	def74,599	def74,577	def13,985	def25,121
Net after rents	def203,330	def206,327	def146,915	def148,432
From Jan. 1—				
Gross from railway	5,341,631	6,304,813	6,488,0 1	5,686,620
Net from railway	def118,050	445,866	949,2 1	226,752
Net after rents	def2,133,217	def1733,363	def1232,479	def1697,564

—V. 147, p. 4064.

Pennsylvania Salt Mfg. Co.—*Earnings*—

12 Mos. End. Dec. 31—	1938	1937	1936	1935
y Net profit	$943,210	x$1,531,743	x$1,589,201	$1,160,654
z Earns. per share	$6.29	$10.21	$10.59	$7.74

x After deducting surtax and undistributed profits. y After depreciation, depletion and Federal taxes. z On 150,000 shs. capital stock.—V. 147, p. 3319.

Pepperell Mfg. Co.—*To Pay $2 Dividend*—

Directors have declared a dividend of $2 per share on the capital stock par $100, payable Feb. 15 to holders of record Feb. 8. A dividend of $1 was paid on Dec. 5 last, this latter being the first payment made since Aug. 16, 1937 when a regular semi-annual dividend of $3 per share was distributed.—V. 147, p. 3467.

Pervel Corp.—*Registers with SEC*—

See list given on first page of this department.

Petrolite Corp., Ltd. (Del.)—*Pays 15-cent Dividend*—

Company paid a dividend of 15 cents per share on its common stock on Feb. 1 to holders of record Jan. 24. This compares with 40 cents paid on Nov. 1, last; an extra dividend of 45 cents paid on Oct. 21, last; 35 cents paid on Aug. 1, last and a dividend of 20 cents paid on May 2, 1938.—V. 147, p. 2874.

Philadelphia Storage Battery Co.—*New Subsidiary*—

Organization of Philco Refrigerator Co., subsidiary of this company, has been announced, with W. Paul Jones, of Indianapolis, President. Philco Refrigerator Co. has acquired manufacturing rights and patents on the Conservador refrigerator from Fairbanks, Morse & Co.—V. 141, p. 1605.

Philadelphia Suburban Water Co.—*Earnings*—

Earnings for the 12 Months Ended Dec. 31, 1938

Gross revenues	$2,467,187
Operation (including maintenance)	669,379
Taxes	132,364
Net earnings	$1,665,444
Interest charges	676,125
Amortization and other deductions	11,780
Federal income tax	102,917
Retirement expenses (or depreciation)	238,222
Balance available for dividends	$636,399

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Fixed capital	$26,136,028	Preferred stock	$3,200,000
Cash	1,371,992	Common stock	2,500,000
Notes receivable	1,032	Funded indebtedness	16,900,000
Accounts receivable	141,739	Customers' deposits	29,045
Materials and supplies	82,680	Other current liabilities	44,349
Other current assets	157,958	Main extension deposits	535,355
Investments—general	5,116	Accrued taxes	245,694
Prepayments	2,610	Accrued interest	233,772
Special deposits	8,358	Other accrued liabilities	7,919
Unamort. debt disct. & exps.	266,000	Reserves	2,569,544
Undistributed debits	13,425	Surplus	1,921,259
Total	$28,186,938	Total	$28,186,938

—V. 147, p. 4064.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 1 to holders of record Feb. 17. A similar payment has been made in each of the 23 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 147, p. 2874.

Phoenix Securities Corp.—*Financial Statement*—

Wallace Groves, Chairman, says in part:

The net asset value of corporation as of Aug. 31, 1938, was $6,276,950, after deducting accrued dividends on the preferred stock. In computing this figure market quotations as at Aug. 31, 1938 were used in valuing securities having quoted markets. In the case of items having no quoted market, the lower of cost or fair value as estimated by the board of directors, less reserve, was used.

This net asset value of $6,276,950 was equal to $81.196 per share on the $3 convertible preferred stock outstanding. After deducting the amount of $50 per share on the outstanding preferred stock (the amount to which, together with accrued dividends, such stock would be entitled in liquidation), the net asset value of the common stock as at Aug. 31, 1938, on the above basis, was $2.892 per share. The net asset value of the common stock at the date of the corporation's last report, Feb. 28, 1938, on comparable basis, was $2.492 per share. On a comparable basis, the net asset value of the common stock as of the close of business on Oct. 15, 1938, was about $8.24 per share.

Pursuant to the plan of reorganization of United Cigar Stores Co. of America, corporation had a commitment to purchase before July 21, 1938, certain securities of United Cigar-Whelan Stores Corp. at a cost of some $2,025,468. This obligation was met and paid off in full prior to the due date. All bonds of United Cigar-Whelan Stores Corp. obtained through this purchase, together with those obtained at the time of reorganization, have now been sold.

Since last report the N. Y. Supreme Court has handed down a clear-cut decision that the sale by this corporation of its holdings in Certain-teed Products Corp. to The Celotex Corp. was a fair and equitable sale; and the transaction was therefore consummated. As a result, corporation now owns no Certain-teed stock and has increased its holdings in The Celotex Corp. to 100,788 shares of common stock, constituting 32.3% of the total outstanding.

Since the end of the fiscal year the directors felt it advisable to readjust the capital structure of National Brass & Copper Co., Inc. As a result of these changes, corporation's investments and advances in this situation are now consolidated into a $139,081 mortgage obligation, $193,100 (entire issue) of $6 preferred stock, and all of the common stock. These changes have simplified the financial structure of National Brass & Copper Co., Inc., and have enabled it, with our help, to obtain its own line of bank and trade credit.

Loft, Inc., has for a long time been losing substantial sums of money and has, therefore, been increasingly hard pressed for working capital. As Loft has been unable to obtain loans from banks on its own credit, it has been necessary for your corporation, in order to keep the company from going into bankruptcy, to guarantee and collateralize loans made by Loft from the banks, to loan additional funds directly to Loft, and finally to provide urgently needed working capital by exercising its options on Loft stock.

The report submitted herewith reflects the exercise, during the summer, of options with respect to 25,000 shares. Subsequent to the date of this report (Oct. 17), corporation has exercised the balance of its options by purchasing 375,000 additional shares of the capital stock of Loft, Inc. In order to do this, corporation increased its bank loans by $400,000. In connection with the listing of this stock by the New York Stock Exchange, it was necessary for your corporation to enter into an agreement with the Stock Exchange not to sell or otherwise dispose of this stock without first clearing the details of the sale with the Stock Exchange. A suit has recently been brought by a Loft stockholder against your corporation and Loft, Inc., seeking recision of the sale of Loft stock to your corporation pursuant to the options. It is believed that this suit is without any merit.

As pointed out in our last report, Loft had instituted an important suit against a former officer for the recovery of approximately 91% of the stock of the Pepsi-Cola Co. A decision in this suit, favorable to Loft, was handed down by the Court of Chancery in Delaware on Sept. 17, 1938. Under the terms of the decision, which has since been appealed, Loft would receive approximately 91% of the stock of the Pepsi-Cola Co., certain dividends heretofore paid by that company, &c. We are advised by Loft that the lawyers who represented Loft in this three-year litigation have a contract calling for a 25% interest in this recovery.

Earnings for the Year Ended Aug. 31, 1938

Cash dividends received	$18,446
Interest income	89,689
Dividend in securities received from Central Securities Corp.	85,021
Value of securities received from Central Securities Corp. (in liquidation) as recorded on books over proportionate cost of investment in that corporation	72,123
Total	$265,279
Net loss realized on securities sold	621,992
Loss before charging operating expenses and interest	$356,713
Operating expenses	363,016
Interest	37,033
Loss (before providing for write-down of investments) carried to capital surplus account	$756,762

Notes—(1) During the year, 48,028 shares of Celotex Corp. were received from Central Securities Corp. and were recorded at the value at which the shares were carried on the books of the latter corporation, which was less than the value based on market quotations on dates of receipt by $611,916.

(2) The cost of securities sold has been determined on the "average cost" basis. In the case of Allied Stores Corp. common stock, on which a profit of $90,410 was realized during the period, cost represents the market value at the time the stock was received as a special dividend on pref. stock.

Statement of Capital Surplus for Year Ended Aug. 31, 1938

Balance, Aug. 31, 1937	$6,103,169
Refund of expenditures made in connection with the reorganization of United Cigar Stores Co. of Am., previously charged off	25,063
Est. amount recoverable on invest. previously charged off	33,125
Total	$6,161,357
Loss for year ended Aug. 31, 1938	756,762
Decrease due to revaluation of certain investments to fair value as estimated by the directors	1,283,798
Provision (net) for prior year's taxes	23,940
Balance	$4,096,857
Dividend on preferred stock	57,979
Balance, Aug. 31, 1938	$4,038,877

Note—The balance of capital surplus at Aug. 31, 1938, is made up as follows: Surplus paid in at organization, surplus created by reduction of capital and discount on retirement of capital stock, $15,404,685; less (1) $4,777,925 representing realized net losses from date of organization to Aug. 31, 1938; (2) $3,159,608 representing write-down of certain investments to fair value as estimated by the directors; and (3) dividends paid from date of organization to Aug. 31, 1938, amounting to $3,428,275.

Balance Sheet Aug. 31, 1938

Assets—Cash, $69,748; cash deposited with the Marine Midland Trust Co. of N. Y. as collateral security in connection with liability as endorser of note of Loft, Inc., $200,000; investments, $6,140,829; notes receivable (secured), $235,257; miscellaneous note and accounts receivable, $30,804; accrued interest receivable, $11,547; prepaid taxes and other expenses, $25,937; furniture and fixtures, $1; total, $6,714,123.

Liabilities—Bank loans payable, $705,000; accounts payable and accrued liabilities, $75,417; reserve for liability as endorser of note payable of Loft, Inc., $200,000; reserve for prior years' taxes, $88,000; $3 convertible preferred stock, series A, $773,060; common stock (par $1), $833,769; capital surplus, $4,038,877; total, $6,714,123.—V. 146, p. 3320.

Pittsburgh Coal Co.—*Earnings*—

Period End. Dec. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
x Net loss	$350,632	$454,518	$3,179,765	y$1,050,799

x After interest, depreciation, depletion, amortization of debt discount and expense, Federal income taxes and minority interest. y After charge-off of $304,644 balance due on mortgage receivable for property sold now considered unrecoverable.—V. 148, p. 593.

Pittsburgh & Lake Erie RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,279,468	$1,089,119	$2,053,240	$1,437,846
Net from railway	41,504	def374,973	299,139	165,986
Net after rents	76,573	def213,232	def15,817	238,828
From Jan. 1—				
Gross from railway	14,179,067	23,069,704	22,204,490	16,822,332
Net from railway	1,379,415	3,788,621	4,998,882	3,164,148
Net after rents	1,803,166	4,137,830	4,895,227	3,762,399

—V. 148, p. 287.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$99,379	$85,281	$108,830	$65,131
Net from railway	35,270	33,989	35,092	3,813
Net after rents	22,311	20,556	18,226	def3,598
From Jan. 1—				
Gross from railway	896,329	1,022,230	1,084,850	898,683
Net from railway	197,341	136,041	182,213	67,988
Net after rents	45,096	def9,506	68,207	def12,920

—V. 147, p. 4064.

Pittsburgh & West Virginia Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$283,802	$250,157	$347,829	$283,015
Net from railway	81,996	28,776	97,907	103,582
Net after rents	77,514	43,228	106,171	109,946
From Jan. 1—				
Gross from railway	2,984,438	4,092,691	3,856,902	3,001,241
Net from railway	661,064	927,559	1,164,660	960,962
Net after rents	627,867	1,110,998	1,265,310	1,033,185

Amends Loan Bid—

The company filed Jan. 24 an amended application with the Interstate Commerce Commission for approval of a straight loan of $7,500,000 from the Reconstruction Finance Corporation, to mature in five years, with the interest to be fixed by the RFC with approval of the ICC. The road previously had sought approval for a loan of a like amount, the RFC to guarantee its secured notes.

Of the proceeds $4,216,607 would be applied to repayment of a former RFC loan and the balance for the payment of bank advances and for other purposes.—V. 148, p. 594.

Pittsburgh & Western RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 24 issued a certificate permitting abandonment by the company of a line of railroad extending from Callery to Ribold, including the west leg of wye track at Callery, approximately 5.8 miles, all in Butler County, Pa. and abandonment of operation thereof by the Baltimore & Ohio RR.—V. 80, p. 2345.

Postal Telegraph & Cable Corp.—*Plan Declared Fair in Court Ruling*—

Federal Judge Alfred C. Coxe filed a written opinion Jan. 30 declaring the plan for reorganization to be fair, equitable and feasible.

The result of protracted negotiations and extended hearings since Postal entered the bankruptcy court in June, 1935, the plan provides for the segregation of the cable and radio assets into a new corporation, Commercial Mackay Corp.; the formation of another unit, All America Sara Corp., to acquire from International Telephone & Telegraph Corp. the stock and assets of All America Cables & Radio, Inc., and the Sociedad Anonima Radio Argentina. It also provides for the formation of Postal Telegraph System, Inc., to consolidate all of Postal's land line companies. A fourth corporation to be formed under the plan is New Cable & Radio Corp., to acquire all stocks of Commercial Mackay Corp. and All America Sara Corp.

The plan, sponsored by the Lehman and Stewart protective bondholders' committees, was built around an agreement made between the two committees and International Telephone & Telegraph Corp. The latter owns all of the common and most of the preferred stock of the present Postal company. The plan provides for continuance of existing traffic agreements, which will insure a unified, practically world-wide system of telegraph, radio and cables communication.

Stock Suspended—

The 7% non-cumulative preferred stock ($100 par) has been suspended from dealings by the New York Stock Exchange.—V. 148, p. 594.

Potomac Electric Power Co.—*New Directors*—

Company has notified the New York Stock Exchange of the election of J. H. Ferry and W. H. Lipscomb as directors.—V. 147, p. 3619.

Prentiss-Wabers Products Co.—*Earnings*—

Earnings for Year Ended Aug. 31, 1938

Net sales	$1,023,543
Cost of sales (including depreciation provision of $40,993)	890,314
Gross profit	$133,229
Selling, general and administrative expenses (including depreciation provision of $2,015)	149,877
Operating loss	$16,648
Interest on bonds	6,281
Bond discount and expense	1,642
Other interest and charges (net)	4,998
Provision for inventory reserve	12,000
Net loss, carried to earned surplus	$41,569
Earned surplus—balance Aug. 31, 1937	244,029
Refund on Federal income taxes for prior years	1,038
Earned surplus—Aug. 31, 1938	$203,497

Balance Sheet Aug. 31, 1938

Assets—Demand deposits and cash on hand, $27,168; accounts receivable—trade (less reserve of $3,000 for doubtful accounts and cash discounts), $146,852; inventories, $319,121; land, buildings, machinery and equipment (after reserve for depreciation of $159,373), $276,234; rental property (less depreciation reserve of $552), $8,302; patents, $1; surrender value of insurance on life of officer, $7,877; due from officer and employees, $6,470; prepaid and deferred expenses, $23,211; unamortized bond discount and expense, $9,792; total, $825,028.

Liabilities—Notes payable—banks, $114,500; accounts payable—trade, $38,988; accrued payroll and commissions, $8,452; accrued property and capital stock taxes, $8,100; accrued royalties, bond interest and other expenses, $9,691; 5% 10-year sinking fund convertible bonds—sinking fund deposit due Nov. 1, 1938, $10,000; 5% 10-year sinking fund convertible bonds, due July 1, 1946, $115,000; common stock ($10 par), $256,720; earned surplus, $203,497; paid-in surplus, $60,080; total, $825,028.—V. 143, p. 1892.

Public Service Co. of Oklahoma—*New President*—

R. K. Lane of Tulsa, Okla., was on Jan. 28 elected President of this company and Southwestern Light & Power Co., two subsidiaries of the Middle West Corp. system operating in Oklahoma.

For many years Mr. Lane has been active as Vice-President of both of these companies.—V. 147, p. 3168, 2101.

Purity Bakeries Corp.—*To Pay 15-Cent Dividend*—

Directors on Jan. 26 declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 15. This compares with 55 cents paid on Dec. 1 last and dividends of 15 cents per share paid on Sept. 1 last and each three months previously.—V. 147, p. 3168.

Quaker State Oil Refining Co.—*To Pay 20-Cent Dividend*

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 28. Dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 147, p. 3321.

Quarterly Income Shares, Inc.—*Asset Value*—

The company reports as of Jan. 15, 1939, net assets were equal to $9.78 a share compared with $11.11 a share on Jan. 15, 1938.

Investments carried in balance sheet as of Jan. 15, last, at cost, of $24,451,815 had a market value on that date of $22,963,687. On Jan. 15, 1938, investments costing $28,077,376 had a market value of $28,128,050.—V. 147, p. 3169.

Quebec Power Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenues	$3,120,668	$2,983,009	$2,928,410	$2,730,611
x Net profit	793,022	751,622	782,217	593,718

x After all charges including depreciation but before income taxes.—V. 147, p. 3312.

Rademaker Chemical Corp.—*Earnings*—

Earnings for the Year Ended Oct. 31, 1938

Operating profit before depreciation and amortization	$35,915
Depreciation and amortization	19,061
Non-operating charges	2,391
Income and undistributed profits taxes	5,200
Net profit	$9,262

Balance Sheet Oct. 31, 1938

Assets—Cash, $85,639; accounts and note receivable, $20,080; inventories, $43,209; land and chemical brine beds, $53,479; buildings, wells, machinery and equipment (after reserve for depreciation of $40,976), $338,841; construction in progress, $3,623; non-operating wells, $51,000; processes, engineering contract, &c., less reserve for amortization ($2,083), $39,583; organization expense (incl. $29,475 of commission on sale of company stock), $41,382; construction and maintenance supplies, $4,384; prepaid expenses, $2,435; total, $683,656.

Liabilities—Accounts payable, $7,392; Federal income, capital stock and social security taxes, $6,884; 1931-38 village, State and county taxes ($3,547 on deferred payment plan), $4,441; other accrued liabilities, $3,622; common stock ($1 par), $615,166; surplus from appreciation of fixed assets (less $9,516 profit and loss deficit for period from organization to Aug. 31, 1936, charged to appreciation surplus in accordance with resolution by stockholders), $31,141; earned (since Aug. 31, 1936) surplus, $15,009; total, $683,656.—V. 146, p. 1086.

Radio-Keith-Orpheum Corp.—*Hearing Feb. 10*—

Federal Judge William Bondy has adjourned hearing on confirmation of the amended plan of reorganization until Feb. 10.—V. 148, p. 447.

Railway Express Agency, Inc.—*Earnings*—

Period Ended Nov. 30—	1938—*Month*—	1937	1938—11 *Mos.*—	1937
Charges for transport'n	$13,219,326	$12,930,077	$139,302088	$146,139666
Other revenues & income	214,439	237,557	2,465,944	2,539,245
Total revs. & income	$13,433,765	$13,167,634	$141,768032	$148,678911
Operating expenses	8,555,558	8,411,818	89,037,102	91,201,030
Express taxes	552,772	483,422	5,775,401	5,005,990
Interest and discount on funded debt	133,396	133,936	1,473,796	1,469,192
Other deductions	6,125	9,084	191,293	110,318
x Rail transport'n rev.	$4,185,914	$4,129,374	$45,290,440	$50,892,381

x Payments to rail and other carriers—express privileges.—V. 148, p. 134.

Purchase—

The Interstate Commerce Commission on Jan. 24 authorized the purchase by the company of certain operating rights and property of Southeastern Express Co. for $622,038.—V. 148, p. 134.

(Robert) Reis & Co.—*Sales*—

Gross sales for quarter ended Dec. 31, 1938, amounted to $514,117, compared with $648,802 in quarter ended Sept. 30, 1938.—V. 147, p. 2545.

Reliance Mfg. Co. of Ill. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
z Net income	$54,465	l'sy$151099,	x$966,762	$265,741
Shs. com. stk. out. (par $10)	222,055	222,055	214,055	214,055
Earnings per share	Nil	Nil	$4.05	$0.73

x After provision for surtax on undistributed earnings. y After provision of $100,000 for possible losses on raw materials. z After interest, depletion and Federal taxes.—V. 147, p. 3321.

Reliance Steel Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
x Net profit	$60,502	loss$28,286	$100,586	$191,194
Earns. per share on com.	$0.20	Nil	$0.27	$0.61

x After reserve for normal Federal taxes but before reserve for undistributed profits tax.—V. 148, p. 288.

Remington Rand, Inc.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net inc. after all charges	$921,188	$1,391,497	$1,427,463	$3,774,066
Shs. com. stk. outst'g	1,584,894	1,584,888	1,584,894	1,584,888
Earnings per share	$0.45	$0.76	$0.50	$2.02

—V. 147, p. 3922.

Reo Motor Car Co.—*SEC Entering Case*—

The Securities and Exchange Commission announced Jan. 25 that it had become a party to reorganization proceedings of the company, one of 11 reorganizations in which it has been invited to participate by the Federal courts under the Bankruptcy Act. With the inclusion of the above number, the Commission is now a party to 37 bankruptcy cases.—V. 148, p. 595.

Republic Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
b Net profit	loss$7,997,825	$9,044,147	$9,586,922
Earnings per share on common	Nil	$1.14	$1.74

b After interest, depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 147, p. 3169.

Reynolds Investing Co., Inc.—*To File Proof Claims*—

The protective committee for the 20-year 5% debentures has asked holders of those bonds to file a proof claim with the trustee on or before Feb. 18 in order that they may vote on the reorganization plan to be submitted on that date to Judge Fake of the U. S. District Court of New Jersey.

The committee also reported to debenture holders that suit has been brought in the Supreme Court of New York to recover $882,500 taken from the assets of the company.—V. 148, p. 595.

Rhokana Corp., Ltd.—*Earnings*—

6 *Mos. End. Dec. 31*—	1938	1937	1936	1935
x Estimated net profit	£896,000	£1,136,000	£470,000	£250,000

x Subject to taxation, but after providing for deb., int. and deprec. and development reserve.—V. 146, p. 765.

Rich's, Inc.—*Pays 30-cent Dividend*—

Company paid a dividend of 30 cents per share on its common stock on Feb. 1 to holders of record Jan. 14. An extra dividend of $1 was paid on Dec. 15, last, and a regular quarterly dividend of 50 cents was paid on Nov. 1, last.—V. 148, p. 288.

Rima Steel Corp.—*Interest*—

Payment of $8.75 per $1,000 bond will be made on surrender of the coupon due Feb. 1, 1939, from the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955.—V. 147, p. 3773.

Rutland RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$274,471	$236,231	$308,253	$248,296
Net from railway	13,362	def23,332	65,465	4,401
Net after rents	2,491	def70,805	def12,090	def12,850
From Jan. 1—				
Gross from railway	2,955,226	3,483,634	3,465,869	3,213,265
Net from railway	def192,488	222,075	324,128	85,386
Net after rents	def530,677	def70,088	99,504	def138,481

—V. 148, p. 289.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$603,147	$613,285	$535,496	$394,717
Net from railway	187,837	162,633	150,502	50,928
Net after rents	104,199	86,182	81,787	7,482
From Jan. 1—				
Gross from railway	6,754,535	7,809,382	5,490,916	4,495,059
Net from railway	2,058,932	2,791,027	1,278,893	898,627
Net after rents	1,251,301	2,028,041	685,877	428,509

—V. 147, p. 4066.

St. Louis San Francisco & Texas Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$134,697	$118,342	$121,019	$82,919
Net from railway	40,476	3,039	18,898	def45,875
Net after rents	4,409	def1,321	def16,956	def73,548
From Jan. 1—				
Gross from railway	1,660,575	1,564,236	1,356,645	11,091,229
Net from railway	357,594	201,963	17,190	def163,204
Net after rents	def92,191	def201,072	def438,277	def503,422

—V. 147, p. 4066.

St. Louis-San Francisco Ry.—*Trustees to Purchase Equipment Trust Certificates Maturing Feb. 15*—

J. M. Kurn and John G. Lonsdale, trustees, St. Louis-San Francisco Ry. Co., announce that the instalment of principal of equipment trust certificates, series BB maturing Feb. 15, 1939, together with interest coupon (No. 26) maturing that date, from all outstanding series BB certificates, will be purchased on and after Feb. 15, upon tender at office of C. W. Michel, Eastern Representative, 120 Broadway, New York City, at their face value.

Earnings of Company Only

December—	1938	1937	1936	1935
Gross from railway	$3,511,627	$3,421,060	$4,211,049	$3,436,946
Net from railway	528,287	57,065	864,603	431,315
Net after rents	404,511	def214,235	622,323	321,735
From Jan. 1—				
Gross from railway	43,027,457	49,020,519	47,981,639	40,539,492
Net from railway	4,891,319	7,747,251	9,171,215	4,859,441
Net after rents	1,192,550	4,967,011	5,880,915	2,045,514

—V. 148, p. 595.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—	1937	1938—*12 Mos.*—	1937
Railway oper. revenues	$1,649,994	$1,558,469	$18,492,202	$21,115,983
Railway oper. expenses	1,120,636	1,177,615	13,564,474	15,854,525
Net rev. from railway operations	$529,358	$380,854	$4,927,728	$5,261,458
Railway tax accruals	87,163	86,800	1,249,409	1,002,888
Railway oper. income	$442,195	$294,054	$3,678,319	$4,258,569
Other ry. oper. income	27,400	28,735	315,998	312,302
Total ry. oper. income	$469,595	$322,789	$3,994,317	$4,570,872
Deductions from railway operating income	150,728	172,148	1,974,296	2,343,693
Net ry. oper. income	$318,867	$150,641	$2,020,021	$2,227,179
Non-operating income	5,711	6,075	82,871	93,921
Gross income	$324,578	$156,717	$2,102,893	$2,321,100
Deductions from gross income	79,989	273,620	3,029,770	3,265,264
Net income	$244,589	x$116,904	x$926,877	x$944,163

x Indicates deficit.—V. 147, p. 4066.

Saco-Lowell Shops (& Subs.)—*Earnings*—

Period—	Dec.17 '37 to Nov. 30 '38	Jan. 1 to Dec. 16 '37	—Calendar Years— 1936	1935
a Profit before charges	$525,553	$1,604,024	$1,486,739	$469,899
Interest charges	47,093	123,311	152,379	170,202
Depreciation	199,590	198,250	201,474	198,236
Federal and State taxes	116,907	291,561	214,601	14,881
Prov. for surtax on undistributed profits	------	175,000	121,760	------
Miscell. income charges	4,228	4,873	4,847	4,928
Reorganiz. expense	------	84,496	------	------
Carrying charges on idle plants	100,796	92,099	78,320	70,736
Net income	$56,938	$634,433	$713,357	$10,917
Class A conv pref. divs	75,173	------	------	------
Class B conv. pref. divs	27,321	------	------	------
Common stock divs	35,053	------	------	------

a Includes other income of $30,154 in 1935; $21,689 in 1936; $30,486 in 1937 and $27,897 in 1938.

Consolidated Balance Sheet Nov. 30, 1938

Assets—Cash, $1,575,624; notes and accounts receivable (after reserve of $122,340), $1,192,999; inventories, $1,179,516; notes and accounts receivable due from customers subsequent to Nov. 30, 1939, $299,580; inventories of slow-moving and inactive repair parts, &c. (less reserve of $143,750 for estimated losses thereon), $71,701; deposits with factory mutual fire insurance companies, $55,054; real estate mortgage notes receivable, $2,117; miscellaneous securities (after reserve for depreciation of miscellaneous securities of $324,227), $103,187; real estate, machinery, equipment, &c., $3,579,228; prepaid expenses, $14,952; cash advances to employees for expenses, &c., $6,773; total, $8,080,732.

Liabilities—Five-year serial loan—minimum amount payable on Dec. 17, 1939 (paid on Dec. 17, 1938), $150,000; accounts payable (trade), $117,443; customers' deposits, $47,302; Federal income, Federal capital stock, social security and State taxes accrued, $251,456; royalties, commissions, payrolls, interest, &c., accrued, $130,021; five-year serial loan (balance due within five years from Dec. 17, 1937), $900,000; class A convertible preferred stock (par $20), $1,543,140; class B convertible preferred stock (par $20), $546,420; common stock (par $5), $710,010; paid-in surplus, $3,885,894; deficit, $98,968; 2,742 shares of class A convertible preferred stock and 2,742 shares of common stock held in treasury (at cost), *Dr*$101,986; total, $8,080,732.—V. 146, p. 3030.

Safeway Stores, Inc.—*Sales*—

Four Weeks Ended—	Jan. 21, '39	Jan. 22, '38
Sales	$25,714,735	$26,731,524
Stores in operation	3,099	3,279

—V. 148, p. 134.

San Antonio Uvalde & Gulf RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$104,088	$102,843	$106,173	$87,691
Net from railway	def956	def4,571	18,144	18,569
Net after rents	def31,131	def35,190	def13,265	def4,908
From Jan. 1—				
Gross from railway	1,124,410	1,229,688	1,281,972	887,843
Net from railway	def133,998	47,180	340,674	def27,534
Net after rents	def502,943	def317,867	def2,612	def319,135

—V. 147, p. 4067.

Sangamo Electric Co.—*Obituary*—

Robert Carr Lanphier, President of this company, manufacturers of electric meters and precision instruments for the utility industry, died on Jan. 29. He was 61 years old.—V. 147, p. 3620.

Savage Arms Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
x Net profit	$60,434	$456,616	$245,752	$101,549
Earns. per sh. on 167,715	$0.36	$2.72	$1.45	$0.54

x After depreciation, taxes, &c., and after deducting surtax on undistributed profits.—V. 147, p. 3470.

Scruggs-Vandervoort-Barney, Inc.—*To Refund Notes*—

According to a St. Louis dispatch company has called its outstanding $1,079,000 7% coll. notes for redemption on March 1, 1939 at 102 and accrued interest. The dispatch adds that the company has secured a loan to refund the notes resulting in a substantial saving in interest.—V. 148, p. 596.

Seaboard Air Line Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$3,895,330	$3,947,368	$3,982,938	$3,111,671
Net from railway	815,075	779,887	1,041,120	283,736
Net after rents	432,315	976,537	288,074	172,774
From Jan. 1—				
Gross from railway	40,009,744	42,790,878	38,346,055	33,930,118
Net from railway	5,826,216	8,053,368	6,525,446	4,536,094
Net after rents	1,449,486	4,348,988	2,920,583	1,501,943

—V. 148, p. 596.

Sears, Roebuck & Co.—*New President*—

Directors have advanced Thomas J. Carney, Vice-President in charge of operations, to the Presidency to succeed General R. E. Wood who will become Chairman of the board.

General Wood succeeds Lessing J. Rosenwald, who retired both as Chairman and as a board member. Donald M. Nelson, Vice-President in charge of merchandising, was appointed Chairman of the company's executive committee and Executive Vice-President.

In addition to the above changes two directors, in addition to Mr. Rosenwald, were retired from the board, three new directors were elected, two new Vice-Presidents were appointed and one Vice-President retired.

The three members of the directorate are Julius Rosenwald 2d, son of the retiring Chairman, Theodore V. Houser and Gordon B. Hattersley.

Mr. Houser and Mr. Hattersley were also made Vice-Presidents, the former to succeed Mr. Nelson as merchandising Vice-President and the latter to succeed Mr. Carney as Operating Vice-President.

E. J. Pollack is the retiring Vice-President. Although he is resigning as an officer he will remain as a director. His responsibilities as Comptroller will be added to those of J. M. Barker, Vice-President and Treasurer, a position he has held since 1935.

In addition to Lessing Rosenwald, the retiring board members are V. J. Bert and Max Adler.

In connection with his resignation as a member and Chairman of the board of directors, Mr. Rosenwald issued the following statement:

"My reasons for resigning are partly my personal desires and particularly because a peculiar combination of laws and regulations, proper though they may be, are such that I can no longer indulge in the luxury of being an official and a director. This specific time is well suited for my resignation. The company has an unusually capable and efficient group of officers and personnel and is in the strongest financial position in its entire history.

"I remain a very large stockholder of the company and expect to retain my association with the company in an advisory capacity."

In a statement following his election, Mr. Carney said in part:

"I should dislike to think my first move put me on record as a business prophet. I have never been and I am afraid never will be one. There are too many variables affecting world economic conditions to permit any one person to pose as an authority on the future. I can only say Sears selling performance in the recent past has been encouraging. The last period's sales were the best in our history. We are inclined to think on the basis of evidence visible at the moment that business will be better in 1939 than in 1938."—V. 148, p. 289.

Seeman Bros., Inc.—*Earnings*—

Period End. Dec. 31—	1938—*3 Mos.*—	1937	1938—*6 Mos.*—	1937
y Net profit	$112,298	$59,871	$110,458	$145,219
Shares common stock	107,500	108,000	107,500	108,000
Earnings per share	$1.04	$0.55	$0.03	$1.34

y After charges and Federal taxes.—V. 147, p. 3322.

Seiberling Rubber Co. (& Subs.)—*Earnings*—

Earnings for the Year Ended Oct. 31, 1938

Net sales (after deducting returns, allowances, bonuses, cash discounts, excise tax and freight)	$8,142,387
Cost of goods sold (exclusive of depreciation)	5,823,193
Gross profit on sales	$2,319,194
Selling and administrative expenses	1,432,975
Provision for bad debts and other charges, less royalties, rentals and other income	26,369
Interest (net)	210,209
Depreciation	251,582
Reduction in reserve for loss on investments in and amounts due from affiliated companies, not consolidated	*Cr*49,435
Provision for Federal income taxes	150,000
Net income	$297,494

Consolidated Balance Sheet Oct. 31, 1938

Assets—Cash, $369,668; notes and accounts receivable, trade and other accounts receivable (after reserves for bad debts and dealers' bonuses of $160,6110), $,517,878; inventories, $1,175,401; investments, $374,932; investments in and amounts due from affiliated companies not consolidated (less reserve to reduce to their book values), $215,719; claims against closed banks (less reserve), $9,237; plant and equipment (after reserves for depreciation of $2,759,312), $1,626,480; unused real estate (after reserve for depreciation of $244,871), $323,479; deferred charges, $31,344; developments and patents, $1; total, $5,644,139.

Liabilities—Accounts payable, trade, $226,466; trade acceptances payable, $184,415; Federal income and excise taxes payable, $236,815; other accounts payable, $20,115; accrued interest, wages, State and local taxes and other accrued expenses, $192,958; 6% debenture notes class A, $2,350,000; deferred income, $5,000; 8% cumulative preferred stock, $1,474,500; common stock (271,106 no par shares), $271,106; surplus, $644,513; reserve for insurance on branch inventories, $38,251; total, $5,644,139.—V. 148, p. 289.

Seven Up Bottling Co.—*Registers with SEC*—

See list given on first page of this department.

(W. A.) Sheaffer Pen Co.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of $1 per share on the common stock, no par value, both payable Feb. 25 to holders of record Feb. 14. This compares with 75 cents paid on Oct. 15, last; $1 paid on Feb. 26, 1938, and on Oct. 15, 1937 and $1.25 paid on Feb. 26, 1937.—V. 148, p. 289.

Shell Transport & Trading Co., Ltd.—*Dividend*—

The Chase National Bank of the city of New York, as successor depositary of certain ordinary stock of this company under agreement dated Aug. 28, 1919, has received a dividend on the above mentioned ordinary stock of the par value of one pound sterling each. The equivalent thereof, distributable to holders of "American shares" under the terms of the agreement, is $0.695 on each "American share".

This dividend will be distributed by the bank on Feb. 17, 1939, to the registered holders of "American shares" of record as of the close of business Feb. 10, 1939.—V. 147, p. 280.

Siemens & Halske A. G.—*Offer Extended*—

Holders of participating debentures due Jan. 15, 2930 are being notified that the company has extended to Feb. 28, 1939 the offer to holders of the above debentures dated Dec. 17, 1938 and published on Dec. 29, 1938.

Holders of Siemens & Halske A. G. and Siemens-Schuckertwerke A. G. 6½% 25-year sinking fund gold debentures due Sept. 1, 1951, are being notified that the companies have further extended to Feb. 28, 1939 the offer to holders of the above debentures dated Nov. 25, 1938 and published on Nov. 30, 1938.

Copies of both the above-mentioned offers may be obtained from the Depositary, Guinness, Mahon & Co., London, or from the sub-depositaries as under: Chemical Bank & Trust Co., New York; J. Henry Schroder & Co., London; Mendelssohn & Co. Amsterdam, Amsterdam, Holland; Nederlandsche Handel-Maatschappij, N. V., Amsterdam, Holland.—V. 148, p. 448, 134.—V. 147, p. 4067, 3470.

Silverwood Dairies, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 20 cents per share on the cum. partic. pref. stock, no par value, payable April 1 to holders of record March 10. Arrearages after the current payment will amount to 60 cents per share.—V. 147, p. 1939.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 Months Ended Dec. 31—	1938	1937	1936
x Net profit	$209,485	y$200,613	$279,141
Shares common stock	276,237	276,193	175,577
Earnings per share	$0.70	$0.65	$1.36

x After depreciation, depletion, amortization, interest, and Federal taxes. y After $26,121 surtax on undistributed profits.

Sales for the quarter amounted to $3,414,800, an increase of approximately $770,000 over the September quarter, when operations resulted in a net loss of $29,047.

Unfilled orders for portable typewriters on Dec. 31 showed a gain of 75% compared with the end of 1937. The company's consolidated balance sheet at Dec. 31 shows current assets of $7,096,719 compared with current liabilities of $1,917,536.—V. 147, p. 3322.

Smoky Mountain RR.—*Reconstruction Loan Denied*—

The Interstate Commerce Commission has denied approval of a loan from the Reconstruction Finance Corporation for railroad maintenance of not exceeding $40,000 to the road for specified purposes.—V. 130, p. 4231.

South Carolina Electric & Gas Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$4,006,178	$3,597,024
Operating expenses	1,694,270	1,397,684
Maintenance	199,860	210,821
Provision for retirements	571,114	464,231
Federal income taxes	16,500	21,500
Other taxes	594,555	489,273
Operating income	$929,879	$1,013,516
Other income	46,038	41,991
Gross income	$975,917	$1,055,507
Interest on first mortgage bonds	506,029	509,966
Other interest	173,471	208,863
Amortization of debt discount and expense	60,865	60,865
Interest charged to construction	*Cr*631	*Cr*3,395
Balance of income	$236,183	$279,209
Dividends on $6 prior preferred stock	150,000	150,000
Balance	$86,183	$129,209

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1938.—V. 147, p. 3170.

South Carolina Power Co.—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$296,506	$285,708	$3,372,908	$3,290,058
Oper. exps. & taxes	180,083	163,508	2,002,072	1,927,235
Prov. for depreciation	40,002	35,000	383,752	375,000
Gross income	$76,422	$87,200	$987,083	$987,823
Int. & other fixed charges	56,189	55,960	688,008	666,157
Net income	$20,232	$31,240	$299,075	$321,666
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$5,946	$16,954	$127,637	$150,228

Governor Gets Mandate to Seek to Buy Plants—

Governor Burnet R. Maybank of South Carolina stated Jan. 24 that the South Carolina Public Service Authority had given to him the mandate to start negotiations for purchase of the South Carolina Power Co. and the Associated Gas & Electic Co. properties in that State. The Authority is sponsor of thr $37,500,000 Santee-Cooper power and navigation project being developed with Federal funds.

"Our main purpose," Mr. Maybank said, "is to begin supplying cheap power to the public at the earliest possible time."—V. 147, p. 4067.

South West Pennsylvania Pipe Lines—*Trading Data*—

The new capital stock (par $10) has been admitted to unlisted trading on the New York Curb Exchange replacing the old capital stock, par $50, which were exchanged share for share.—V. 148, p. 597.

Southeastern Express Co.—*Sale*—

See Railway Express Agency, Inc.—V. 147, p. 4067.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross earnings	$204,622	$206,618	$605,469	$619,744
Operating expenses	86,214	83,347	265,942	260,821
Net earnings	$118,408	$123,271	$339,527	$358,923
Int. depr., amort. & divs	116,376	115,700	336,004	335,849
Surplus	$2,032	$7,571	$3,523	$23,074

—V. 148, p. 449.

Southern Ice Co., Inc.—*Tenders*—

The Chase National Bank of the City of New York as successor corporate trustee is notifying holders of first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946 of Southren Ice & Utilities Co. that offers are invited for the sale of bonds to the sinking fund in the amount sufficient to exhaust the sum of $40,396. Offers should be addressed to the Corporate Trust Department of the bank at 11 Broad Street up until 12 noon on Feb. 10, 1939.—V. 148, p. 290.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—x1937	
Gross revenue	$378,794	$378,739	$3,933,234	$3,913,696
Oper. expenses & taxes	209,027	219,096	2,171,732	2,311,625
Provision for deprecia'n	62,588	35,895	467,251	413,899
Gross income	$107,180	$123,748	$1,294,251	$1,188,172
Int. & other fixed charges	33,291	25,941	365,596	348,714
Net income	$73,888	$97,807	$928,655	$839,458
Divs. on preferred stock	34,358	34,358	412,296	412,296
Amortiz. of pref.stk. exp.	10,848	10,848	130,181	130,181
Balance	$28,682	$52,600	$386,179	$296,981

x Operations for 1937 reflect the effect of flood conditions in Jan. and Feb. and extraordinary maintenance resulting therefrom.—V. 147, p. 3471.

Southern Natural Gas Co.—*To Issue Note*—

The Securities and Exchange Commission announced Feb. 1 that company has filed a declaration (File 43-180) covering the issuance of a $900,000 4½% collateral note maturing serially Dec. 31, 1939 to Dec. 31, 1942, to be issued to the First National Bank, Birmingham. The note is to be secured by the deposit of 60,000 shares (no par) common stock, and a $1,500,000 6½% income note due July 1, 1956, of Alabama Gas Co., a subsidiary. The proceeds of the loan will be applied to the payment of the company's 4½% collateral note amounting to $1,475,000, which is now held by the New York Trust Co. Additiona funds required for the payment of this note are to be provided from the company's current funds, it is stated.—V. 148, p. 597.

Southern Ry.—*Earnings*—

	—*Third Week of Jan*—		—*Jan.* 1 *to Jan.* 21—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,426,027	$2,178,360	$7,077,845	$6,238,673

—V. 148, p. 597.

(A. G.) Spalding & Bros.—*Consol. Bal. Sheet Oct.* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,350,483	815,003	Accounts payable	438,532	461,508
aAccts.&notes rec.	1,700,021	1,682,651	Accrued salaries, wages, taxes, &c	283,907	316,849
Rec. from affil. co.	------	24,426	7% 1st pref. stock	3,332,200	3,332,200
f Rec. for sale of subs. assets	------	763,584	8% 2d pref. stock	1,000,000	1,000,000
Inventories	3,326,899	3,996,320	d Common stock	9,032,200	9,032,200
Prepd. & def. chgs.	185,694	152,898	Surp. approp. and used for repurch. of 1st pref. stock	1,668,302	1,668,302
Sundry non-curr. notes & acct.rec.	8,581	47,683	Deficit	6,308,334	3,430,134
Investments	146,175	146,735	eTreasury stock	670,200	670,200
bLand, bldgs., &c.	1,744,053	3,010,017			
cLeaseholds, bldgs. &c	265,342	915,502			
Adv. to officers, employees	36,167	58,023			
Net assets of for'n sub. in liquid'n.	11,985	94,324			
Patent rights	------	2,352			
Cash in sink. fund	1,207	1,207			
Total	$8,776,607	$11,710,726	Total	8,776,607	11,710,726

a After allowance for loss on doubtful accounts of $304,909 in 1938 and $304,539 in 1937. b After allowances for depreciation. c Less depreciation and amortization. d Represented by 349,110 no par shares. e Represented by 25,039 shs. of common at cost of $644,968; 210 shs. 1st pref. at cost of $13,333 and 124 shs. of 2d pref. at cost of $11,900. f Less payments received on account (contracts of sale consummated subsequent to Oct. 31 1937) of $260,442.

The income statement for the year ended Oct. 31 was published in V. 148, p. 598.

Southwestern Bell Telephone Co.—*Earnings*—

12 *Mos. End. Dec.* 31—	1938	1937	1936	1935
Total revenues	$88,222,211	$86,511,636	$80,569,328	$74,166,257
Expenses, incl. taxes	68,410,649	66,422,335	59,623,949	57,020,682
Interest	2,563,880	2,123,843	2,150,987	3,198,858
Net income	$17,247,682	$17,965,458	$18,794,392	$13,946,717
Dividends paid	16,459,575	16,662,485	17,094,985	15,364,985
Surplus	$788,107	$1,302,973	$1,699,407	df$1,418,268

Net telephone earnings for the year 1938 were at the rate of 5.41% on the cost of plant. Total revenues for the year 1938 include an amount estimated as $29,125 subject to refund in whole or in part in the event of adverse rate decisions.—V. 148, p. 135.

Southwestern Light & Power Co.—*New President*—

See Public Service Co. of Oklahoma, above.—V. 147, p. 3171.

Spokane Portland & Seattle Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$680,804	$651,962	$821,804	$625,145
Net from railway	140,635	202,678	336,679	191,832
Net after rents	4,153	52,042	220,707	78,702
From Jan. 1—				
Gross from railway	8,196,778	8,909,860	8,452,899	7,588,180
Net from railway	2,197,473	2,897,880	2,992,737	2,832,700
Net after rents	721,778	1,537,357	1,475,507	1,466,587

—V. 147, p. 4068.

Stahl-Meyer, Inc. (& Subs.)—*Earnings*—

Period—	—52 *Weeks Ended*— *Oct.* 29 '38	*Oct.* 30,'37	53 *Wks.End.* *Oct.* 31, '36	52 *Wks.End.* *Oct.* 26, '35
Sales	$6,234,294	$6,694,249	$6,282,975	$5,728,095
Cost of sales	6,234,481	6,723,526	6,226,533	5,807,757
Net loss from oper	$187	$29,278	prof$56,442	$79,663
Other income	6,026	8,279	8,368	9,437
Profit	$5,839	x$20,999	$64,809	x$70,226
Prov. for depreciation	93,511	88,864	97,717	113,789
Interest charges	10,404	11,566	12,842	15,777
Provision for taxes	2,316	2,428	2,245	2,317
Net loss	$100,392	$123,855	$47,995	$202,110
Previous surplus	343,311	443,576	219,518	391,357
Excess of par over cost of 6% pref. redeemed	8,610	18,985	34,470	30,270
Other credits	------	4,605	y243,762	------
Total surplus	$251,528	$343,311	$449,754	$219,518
Miscell. charges	1,631	------	6,178	------
Surplus	$249,898	$343,311	$443,576	$219,518

x Loss. y Includes provision for processing taxes, and reserve against funds deposited in escrow with respect to processing taxes in litigation as at Oct. 26, 1935 restored to surplus, $239,043 and sundry recoveries applicable to prior period, $4,718.

Consolidated Balance Sheet Oct. 29, 1938

Assets—Cash, $119,252; accounts receivable (net), $221,098; meat products, materials and supplies, $338,996; insurance premiums and other prepayments, $32,394; deposits and advances, $6,304; stocks of other companies and real estate equity, $8,380; land, $137,880; buildings, machinery and equipment, autos and trucks (after reserve for depreciation of $677,703), $1,129,867; goodwill, trademarks, &c., $1; total, $1,994,172.

Liabilities—Accounts payable and accrued expenses, $70,739; mortgage instalments, due within one year, $10,000; provision for Federal and State taxes, $4,136; mortgages and other long term debt (exclusive of instalments due within one year), $183,000; 6% cumulative preferred stock $1,049,600; common stock (130,000 no par shares), $426,800; surplus, $249,898; total, $1,994,172.

Note—The returns filed under Title III of the Revenue Act of 1936 indicate no liability for windfall taxes. Claims filed with the Treasury Department for refund of processing and floor-stock taxes amounting to $202,679 are not included in the accounts pending the adjudication of such claims; in the event such claims are admitted, they will be offset to the extent of approximately $27,500 with respect to additional Federal income tax applicable thereto.—V. 146, p. 609.

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. 28, 1939, totaled 113,100,367 kilowatt-hours, an increase of 8.2% compared with the corresponding week last year.—V. 148, p. 598.

Standard Oil Co. of Calif.—*Extra Dividend*—

The 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 March 15 to holders of record Feb. 15. Extra dividends of 10 cents were paid on Dec. 15 Sept. 15, June 15 and on March 15, 1938. An extra of 55 cents was paid on Dec. 15, 1937; extra dividends of 20 cents were paid on Sept. 15 and on June 15, 1937, and extra dividends of five cents per share were paid in each of the five preceding quarters.—V. 147, p. 3028.

Steel Co. of Canada, Ltd.—*New By-Laws Adopted*—

At a recent special meeting of shareholders, a number of new by-laws were unanimously approved, most important of which affect general borrowing power of directors. The program voted, it was explained, is a preliminary step to authorize directors to raise capital which would be necessary, if, as, and when decision is arrived at in connection with the proposed new $10,000,000 continuous strip mill. It was stated unsettled conditions had delayed definite decision in this regard and no action is expected until the business picture has clarified.—V. 147, p. 4069.

Sterling, Inc. (& Subs.)—*Earnings*—

Earnings for Six Months Period June 1 *to Nov.* 30, 1938

Sales (less discounts, returns and allowances)	$1,287,519
Other income (including gross profit of $44,959 on purchased accounts receivable)	86,240
Gross income	$1,373,759
Cost of goods sold, selling, oper., admin. and other expenses	1,119,574
Provision for depreciation	12,963
Provision for bad debts	23,883
Total income	$217,340
Income deductions	4,227
Provision for Federal income tax	35,349
Net income	$177,763
Preferred dividends	24,883
Common dividends	x84,473
Earns. per sh. on 422,364 shs. of common stock ($1 par)	$0.36

x $42,236 of which was paid Dec. 20, 1938.

Consolidated Balance Sheet Nov. 30, 1938

Assets—Cash, $227,785; accounts receivable (net), $2,200,503; merchandise inventory, $318,651; investments at cost, $560; deposits as security on leases, $20,000; fixed assets (net), $475,306; insurance premiums unexpired, $5,364; prepaid expenses, $15,015; organization expenses, $12,766; total, $3,275,948.

Liabilities—Notes payable (commercial paper), $150,000; accounts payable, $153,574; accrued liabilities, $75,499; other current liabilities, $73,597; mortgage payable, $275,000; deferred credits, $912; reserves, $260,987; cumulative, convertible preferred stock (no par), $829,425; common stock ($1 par), $422,364; capital surplus, $173,339; earned surplus, $861,252; total, $3,275,948.—V. 147, p. 3171.

Sullivan Machinery Co.—*New President, &c.*—

Frederick W. Copeland has been elected President of this company and John Haddock, Leon T. Noel, William R. Jarvis and Howard T. Walsh have been added to the board of directors.—V. 147, p. 2877.

Sun Oil Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
f Net income	$3,085,119	a$9,544,085	a$7,563,554	$7,100,238
Shs. common stk. outstanding (no par)	2,315,916	e2,114,440	b2,023,119	c1,886,594
Earnings per share	$1.07	e$4.17	b$3.44	c$3.45

a After provision for surtax on undistributed profits. b Prior to stock dividend of 6%. c Prior to stock dividend of 7%. d Prior to stock dividend of 9%. e Prior to stock dividend of 8%. f After all operating, general and corporate expenses, depreciation, amortization, depletion, taxes, &c.—V. 148, p. 599.

Susquehanna Silk Mills (& Subs.)—*Earnings*—

[Including wholly-owned subsidiary companies]

Years Ended May 31—	1938	1937
Gross loss before deprec. & idle plant expenses	$48,546	prof$607,374
Selling and administrative expenses	480,308	794,503
Operating loss, before deprec. & idle plant exps.	$528,854	$187,129
Other deductions, net of other income	107,223	114,145
Net loss for year, before deprec. & idle pl't exps.	$636,077	$301,274
Depreciation for the year	258,674	264,038
x Idle plant expenses	99,566	83,377
Federal & State income taxes (sub. cos.)	745	2,194
Write-down of mill supplies & prep. exps.	45,600	------
Add'l amort. of leasehold improvements	13,000	------
Net loss	$1,053,662	$650,884

x Including depreciation of $40,085 in 1938 and $47,391 in 1937.

Consolidated Balance Sheet May 31, 1938

Assets—Cash, $22,395; due from factor, $48,864; returnable deposit with public utility company, $2,688; accounts receivable trade (less reserve), $7,663; instalments on purchase money mtge. due within 1 year, $11,100; merchandise inventories, $639,820; land, buildings, machinery and equipment, $1,128,618; cash in closed banks (less reserve), $1; purchase money mortgage, $48,900; investments, $252; miscellaneous accounts receivable (less reserve), $1,250; copper rollers, $101,018; fund for redemption of class A stock, $21,600; deferred charges, $103,306; idle plants, $4; total, $2,137,480.

Liabilities—Loan payable (L. F. Dommerich & Co.), $60,310; accounts payable (trade), $169,116; accrued interest, taxes and other expenses, $111,865; estate liabilities payable in cash within 1 year, $6,083; reserves for loss on returns, allowances and contingencies, $15,298; other liabilities, $22,646; class A stock (par $1), $141,624; class B stock (par $1), $166,632; capital surplus, $1,443,906; total, $2,137,480.—V. 145, p. 4129.

Sutherland Paper Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$7,342,988	$8,245,045	$7,494,749	$6,636,212
Cost of sales, selling and administrative expense	6,639,523	7,216,005	6,562,822	5,883,054
Profit from operations	$703,464	$1,029,040	$931,928	$753,157
Other inc., less charges	4,829	*Dr*32,487	*Dr*35,448	*Dr*28,984
Net income	$708,293	$996,553	$896,479	$724,173
Federal taxes	123,147	x191,622	x167,363	105,803
Net profit	$585,146	$804,930	$729,116	$618,370
Dividends paid	459,200	516,600	516,600	287,000
Balance	$125,946	$288,330	$212,516	$331,370
Shares of cap. stock outstanding ($10 par)	287,000	287,000	287,000	287,000
Earnings per share	$2.03	$2.80	$2.54	$2.15

x Includes $43,488 in 1937 and $32,320 in 1936 surtax on undistributed profits.

Note—Provision for depreciation amounted to $261,471 in 1938, $247,184 in 1937, $233,397 in 1936 and $232,349 in 1935.

Comparative Balance Sheet, Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$512,399	$503,391	Accounts payable	$214,635	$162,894
U. S. Treas. notes & bonds, plus accrued interest	151,314	151,314	Accrued payrolls	26,508	25,454
			Other accr'd exps.	43,213	23,166
			Accr'd local taxes	32,120	29,997
Notes, trade accep. & accts. rec. (net)	331,856	344,133	Fed'l income tax, prior year	------	193,436
Inventories	1,160,538	1,215,630	Provision for Federal tax, current year	123,147	------
Cash val. life ins.	102,209	92,127			
x Real estate, plant and equipment	2,946,349	2,775,634	Capital stock	2,870,000	2,870,000
Prepaid expense & deferred charges	46,739	38,551	Surplus	1,941,781	1,815,834
Patents	1	1			
Total	$5,251,404	$5,120,781	Total	$5,251,404	$5,120,781

x After reserve for depreciation of $3,351,252 in 1938 and $3,139,069 in 1937.—V. 147, p. 2548.

Swan-Finch Oil Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cumulative preferred stock, par $25, payable Feb. 10 to holders of record Jan. 25. leaving arrears of 75 cents per share.—V. 148, p. 449.

Sylvanite Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable March 31 to holders of record Feb. 15. Similar payments were made on March 31, 1938 and 1937.—V. 146, p. 4131.

Tacony-Palmyra Bridge Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
Tolls	$615,473	$608,946	$598,935	$537,083
Oper. & maintenance	53,627	46,582	46,024	41,810
Depreciation	72,000	72,000	66,000	52,000
Admin. & gen. expenses	65,669	64,353	62,511	62,634
Taxes	33,048	34,065	34,288	35,047
Interest	102,022	107,278	141,946	189,987
Other expenses	22,512	22,793	27,841	1,163
Fed'l income tax accrued	48,765	45,296	------	22,010
Res. for conting. & taxes	10,000	15,000	30,882	------
Profit before oth. inc.	$207,828	$201,577	$189,444	$132,430
Other income	104	------	------	1,707
Net profit	$207,933	$201,577	$189,444	$134,137
Surplus Jan. 1	255,115	212,773	125,075	106,887
Transfer of reserve for contingencies & taxes	------	------	25 406	------
Fed'l tax refund	------	110	------	------
Profit on retir. of 7½% cum. pref. stock	------	------	2,600	------
Total surplus	$463,048	$414,460	$342,524	$241,025
Less res. for conting., &c.	------	------	------	6,000
Fed. cap. stk. adjust	------	1,246	------	------
7% pref. dividends	------	------	13,130	28,951
5% cum. conv. pref. stk.	47,500	47,500	35,621	------
Class A dividends	75,000	60,000	45,000	45,000
Common dividends	60,000	48,000	36,000	36,000
Surplus Dec. 31	$280,548	$257,715	$212,773	$125,074
Earns. per sh. on combined cl. A & com. stk.	$2.97	$2.85	$2.60	$1.76

—V. 147, p. 2549.

Tampax Inc. (& Subs.)—*Earnings*—

Earnings for 10 *Months Ended Oct.* 31, 1938

Net income after all charges	$123,424
Earnings per share on 300,000 common shares	$0.41

—V. 147, p. 3172.

Texas Mexican Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$63,560	$92,958	$113,142	$95,050
Net from railway	271	def3,355	12,791	15,568
Net after rents	def2,833	def42,443	def1,886	2,172
From Jan. 1—				
Gross from railway	949,531	1,466,765	1,279,263	1,194,499
Net from railway	113,021	386,893	307,778	312,478
Net after rents	10,790	206,327	157,461	184,950

—V. 148, p. 599.

Texas Pacific Land Trust—*Old Certificates Off List*—

Effective Feb. 3, 1939, trading in the old shares of Texas Pacific Land Trust (certificates of properitary interest of $100 par value) was discontinued. The trust was organized 51 years ago, on Feb. 1, 1888, and these certificates have been listed on the New York Stock Exchange since that time. All trading from Feb. 3 will be in the sub-shares (par $1) which represent a split-up of the old shares and have been available for that purpose since Jan. 5, 1927. These sub-shares have been and still are interchangeable with the old shares in the ratio of 100 for 1. At the present time the par value of the old shares and the sub-shares outstanding is $1,662,889.—V. 148, p. 135.

Texas Power & Light Co.—*State Buys Properties*—

Lower Colorado River Authority, a State agency, on Jan. 28 bought all the electrical properties of the company in 16 central Texas counties for $5,000,000. The system is serving 62 cities and communities. Nost of the cities will take over the distribution systems for municipal operation, and all will use power from the Colorado River Authority's hydroelectric generating system. Counties are Travis, Hays, Burnet, Llano, Sansaba, Lampasas, Blanco, Bastrop, Guadalupe, Caldwell, Kerr, Lee, Fayett, Washington, Austin and Colorado.

The company's offer to sell all of its transportation lines, substations, equipment and distribution systems was accepted by the public agency. A loan was tendered and authority granted by the Reconstruction Finance Corporation for cash payment for the properties, which were acquired on a substantially original investment basis.—V. 148, p. 290.

Third Avenue Ry. System—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Operating revenues	$1,247,792	$1,203,761	$7,035,292	$6,892,045
Operating expenses	929,575	927,942	5,370,848	5,359,496
Net oper. revenue	$318,217	$275,819	$1,664,444	$1,532,549
Taxes	138,544	140,481	847,823	784,870
Operating income	$179,673	$135,338	$816,620	$747,678
Non-operating income	24,070	26,523	145,904	155,663
Gross income	$203,743	$161,861	$962,525	$903,341
Deductions	216,233	217,193	1,302,262	1,311,227
Net loss	$12,489	$55,332	$339,737	$407,886

—V. 147, p. 4069.

Thomas Allec Corp.—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936	1935
Dyeing & cleaning earnings (less returns and allowances)	$594,047	$731,490	$802,288	$751,050
Plant operations	316,422	381,998	398,551	372,472
Collection and delivery	223,152	254,813	222,647	212 966
Administrative & general	113,585	121,715	155,611	151,584
Interest paid	10,073	8,390	8,566	8,357
Loss on equipment	17,496	1,448	614	------
Miscellaneous income	*Cr*9,099	*Cr*4,100	*Cr*1,018	*Cr*984
Depreciation	42,176	42,643	42,309	46,960
Miscell. deductions	1,450	1,183	------	------
Net loss for year	$121,209	$76,601	$24,993	$40,305

Balance Sheet Oct. 31, 1938

Assets—Cash, $22,852; accounts receivable (net), $62,279; capital assets (net), $930,712; goodwill and trade routes, $114,216; operating materials and supplies, $6,744; prepaid insurance and taxes, $11,735; miscellaneous deferred charges, $2,669; total, $1,151,207.

Liabilities—Note payable to bank (secured by deed of trust on real property, extended to Dec. 10, 1937, but not renewed since that date), $150,000; note payable to bank (secured by deed of trust on real property, due in instalments to April 30, 1939), $38,200; contracts payable, $1,319; accounts payable, trade, $19,028; accrued wages and commissions, $20,826; unemployment insurance and Federal social security tax accrued, $3,179; real estate, personal property taxes, &c., $10,590; capital stock (60,006 shares of $1.50 dividend cumulative convertible class A stock and 39,999 shares of class B stock, both of no par value), $1,300,144; operating deficit, $392,080; total, $1,151,207.—V. 146, p. 929.

Tip Top Tailors, Inc. (Del.)—*Shares Offered*—Laurence Smith & Co., Ltd., Toronto; D. H. Willson & Co. and Riddell, Keenleyside & Co., Ltd., on Jan. 25 offered in the Canadian market 3,000 units comprising one share of $6 cum. red. sinking fund pref. stock (no par) and four shares (no par) common at $100 a unit.

The company, incorp. in Delaware, will operate a chain of retail made-to-measure clothing stores similar to those of the Canadian company.

The company expects to open five stores within four months and another 10 in one year, unless a different policy is deemed advisable.

Tip Top Tailors, Ltd., have agreed to hold at least 52% of the total outstanding common stock of Tip Top Tailors, Inc. for five years or until the preferred dividends have been earned five times over in any one fiscal year, or the preferred stock has been retired.

Management and assistance will be provided by the parent company free of charge for the first six months of operation, except the president, whose salary will not exceed $5,000 for the period. Salaries paid to officers and key employees loaned by Tip Top Tailors, Ltd. will not exceed $25,000 annually during the first three years of operation, or until net earnings, after all charges, exceed $50,000 annually.

Tip Top Tailors, Ltd. has set aside 5,000 shares of Tip Top Tailors, Inc. for distribution to officers and employees after three years.

Following is a list of officers and directors of the new subsidiary company:

Officers—J. Dunkelman, President; H. P. Mackechnie, Vice-President; R. H. Langlois, Treasurer.

Directors—J. Dunkelman, D. Dunkelman, H. P. Mackechnie, Ernest O. Hall, R. H. Langlois, Toronto; C. Hilton, New York.

Tip Top Tailors, Inc. has acquired a one-half interest in Allied Clothing Corp., Linden, N. J., for 4,000 common shares of the company, and will be joint owners with Joseph Hilton & Sons of New York Inc. The latter concern will purchase made-to-measure clothing from Tip Top Tailors, Inc.

Tip Top Tailors, Inc. is entering into an agreement for the manufacture of its requirements with Allied Clothing Corp.

Capitalization—After completion of the present financing, capitalization will be as follows:

	Authorized	*Issued*
$6 preferred	10,000 shs.	3,000 shs.
Common, n. p. v.	150,000 shs.	100,000 shs.

The new preferred shares are entitled to dividends at the rate of $6 annually, cumulative from Feb. 1, 1939, and payable quarterly. The shares are callable on 30 days' notice at $102 plus accrued dividends.

Commencing with the fiscal year ending 1940, a sum equal to 10% of net earnings for the previous year will be set aside by the company to retire preferred stock at prices not to exceed the callable price of the shares if obtainable within six months. After this time any unspent balance will cease to be part of the sinking fund. If dividends to the extent of $6 are in arrears on the preferred shares they will have full voting rights along with the common.

Toledo Peoria & Western RR.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$151,798	$155,094	$209,604	$158,978
Net from railway	32,166	16,314	100,684	36,713
Net after rents	6,002	38,771	49,897	23,573
From Jan. 1—				
Gross from railway	2,149,408	2,393,236	2,424,294	1,841,475
Net from railway	668,124	709,388	796,348	457,802
Net after rents	299,948	329,896	358,130	216,961

—V. 147, p. 4069.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$16,517,875	$15,710,373	$11,770,787	$9,534,626
Net profit	z1,088,193	xy1,384,595	x387,391	x223,459
Earns. per sh. on cap. stk	$0.86	$1.30	$1.48	$1.14

x After depreciation and Federal taxes. y After surtax on undistributed profits, which is estimated at $65,000. z After charges but before Federal income and capital stock taxes.—V. 148, p. 600.

Union Premier Food Stores, Inc.—*Sales*—

Four Weeks Ended Jan. 28—	1939	1938
Sales	$1,557,969	$1,255,741

—V. 148, p. 136.

United Aircraft Corp.—*New Director*—

Byron C. Foy, Vice-President of the Chrysler Corp., was on Jan. 30 elected a director of this corporation, according to an announcement by Donald L. Brown, President.—V. 147, p. 3473.

United Gas Improvement Co.—*Agrees to Lease Extension*

Company announced on Jan. 28 its agreement under certain conditions to an extension of its 10-year lease on the city-owned gas works, thus eliminating a possible obstacle to the city's (Philadelphia) plan to balance its 1939 budget by making a $50,000,000 loan against a 15-year assignment of the $4,215,000 annual rental it receives from the gas works operation.

The company's willingness to modify the present term of the lease was made known in a letter to City Council signed by Conrad Lauer, President of the Philadelphia Gas Works Co., a U. G. I. subsidiary.

Mr. Lauer expressed the willingness of the company to make the term of the new lease for a period of not less than 10 years nor more than 20 years from the effective date thereof, subject to the conditions mentioned.

One of the conditions is that the new lease, which Council enacted in 1937 and which has not yet gone into effect, pending the approval of the Pennsylvania Public Utility Commission, be amended so that U. G. I. be entitled to interest on advances by it for working capital or for other purposes, at the rate of 4% per annum.

Another provision is that the new lease shall become effective as of the first day of the calendar month next succeeding the date when approval thereof by the Pennsylvania Public Utility Commission shall become effective and the lease dated Feb. 8, 1926, under which company is now operating the gas works, shall terminate as of the date when the new lease shall become effective.

Weekly Output—

Week Ended—	Jan. 28, '39	*Jan.* 21, '39	Jan. 29, '38
Electric output of system (kwh.)	102,328,066	101,162,031	90,538,082

—V. 148, p. 600.

United Shoe Machinery Corp.—*Special Dividend*—

The directors have declared a special dividend of $1.50 per share on the common stock, par $25, payable Feb. 14 to holders of record Jan. 31. The regular quarterly dividend of 62½ cents per share was paid on Jan. 5, last. A special dividend of $1.75 was paid on Feb. 14, 1938; one of $2.50 was paid on Feb. 13, 1937; special dividends of $2 were paid on Jan. 5, 1936, and on Jan. 5, 1935, and an extra dividend of $2.50 was paid on Jan. 5, 1933.—V. 147, p. 1052.

United States Electric Light & Power Shares, Inc., (Md.)—*Dividend*—

Directors have declared a dividend of four cents per share on the class B shares payable Feb. 15 to holders of record Jan. 311 Dividends of three cents was paid on Nov. 15, last.—V. 140. p. 2025.

United States Leather Co. (& Subs.)—*Earnings*—

Years Ended Oct. 31—	1938	1937	1936	1935
Operating profit	x$1,192,221	$725,612	$871,132	$947,226
Deprec. and depletion	306,289	390,735	407,229	567,736
Oper. profit before int. and Fed. nc. tax	y$1,498,510	$334,877	$463,903	$379,490
Interest paid (net)	26,773	6,247	*Cr*13,462	11,251
Discount on notes receivable surrendered	68,299	------	------	------
Prov. for contingencies	102,943	------	------	------
Prov. for Fed. income tax	------	90,000	70,000	54,701
Net profit	y$1,696,524	$238,629	$407,365	$313,538
Prior pref. dividends	80,500	902,233	------	------

x Loss after including other income of $24,925. y Loss.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*	1938 $	1937 $
Inventories	9,262,616	10,074,658	Accounts payable	263,542	413,251
eAccts. rec. (trade)	1,181,566	1,069,646	Notes payable to bank	1,100,000	1,000,000
Accts. rec. (misc.)	31,542	64,085	Com'l letters of credit	107,000	------
Cash	671,475	793,797	Accrued payrolls	75,873	87,499
Marketable secur.	------	25.045	Miscell. accruals	47,974	55,515
Investments	242,275	746,188	Dividends unpaid	5,829	6,446
d Real estate, including timberlands, plants, &c.	2,515,219	2,914,468	Provision for Fed'l income tax	13,647	98,749
Prepaid insurance, &c	105,852	67,701	Prov. for loss on bid commitments	------	21,467
			Purch. money mtg.	------	40,000
			Insurance reserves	1,100,956	1,052,909
			Other reserves	881,268	784,862
			Prior pref. stock	4,600,000	4,604,000
			a Class A stock	3,111,798	3,111,798
			b Common stock	1,556,279	1,556,279
			Combined surplus accounts	g1,146,379	f2,922,811
Total	14,010,546	15,755,586	Total	14,010,546	15,755,586

a Represented by 249,743 shares (no par). b Represented by 397,010 shares (no par). d After reserve of $5,514,018 in 1938 and $5,263,241 in 1937. e After reserve of $38,745 in 1938 and $49,329 in 1937. f Capital surplus Oct. 31, 1937 $3,808,643, surplus from operations, $16,401, total $3,823,044, dividends paid $902,233, balance surplus $2,922,811. g Capital surplus Oct. 31, 1938, $2,923,403, deficit from operations, $1,696,524; total, $1,226,879, dividends paid $80,500, balance surplus $1,146,379. V. 146, p. 3822.

United States Playing Card 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 16. Like amount was paid on Jan. 1, last, and previously regular quarterly dividends of 25 cents and extra dividends of 25 cents per share were distributed.

New Director—

Irwin P. Bostwick, was elected to the directorate replacing John Omwake who has retired from active business.—V. 147, p. 2878.

United States Realty & Improvement Co.—*May Reduce Capital*—

Stockholders at their annual meeting on March 7 will vote on a proposed reduction in capital from $18,000,000 to $4,500,000 to be effected by changing the stated capital of the outstanding 900,000 shares of capital stock without nominal or par value from $20 to $5 per share and an increase in authorized capital stock from 900,000 shares to 1,200,000 shares.—V. 147, p. 3030.

United States Steel Corp.—*Quarterly Report*—

Reporting the earnings of the corporation for the fourth quarter and for the full year of 1938, announcement was made by E. R. Stettinius Jr., Chairman, that the directors had, Jan. 31, declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable to holders on Feb. 20, 1939.

As a result of the better demand for steel products which prevailed during the closing quarter of 1938, the earnings, while insufficient to cover the full quarterly preferred dividend requirements, reflect an improvement over those shown for the first three quarters of the year.

Measured by the tonnage of finished steel products shipped, operations in each of the four quarters of 1938 were as follows:

	Tons Shipped	*Per Cent of Capacity*
First quarter of 1938	1,565,244	35.3%
Second quarter of 1938	1,445,110	32.0%
Third quarter of 1938	1,577,870	34.6%
Fourth quarter of 1938	2,037,144	44.6%
Total for year	6,625,368	36.6%
Total for year 1937	12,748,354	71.1%
Decrease in 1938	6,122,986	34.5 pts. or 48%

Although the volume of steel shipments in the fourth quarter of 1938 shows an increase of 459,274 tons, or 29% over the preceding quarter, the total for the full year 1938 dropped to about one-half of the 1937 total, a decline of 6,122,986 tons, or 48%.

Only in three of the depression years during the last 10 were the tonnages shipped lower than the tonnage in 1938. During the first four weeks of January the shipments averaged approximately 47% of capacity, compared with 32% a year ago.

The net income available for the capital stocks of the corporation for each quarter of 1938 was as follows:

	Income Available for Capital Stocks
First quarter of 1938—Deficit	$1,292,151
Second quarter of 1938—Deficit	5,010,426
Third quarter of 1938—Deficit	5,847,791
Fourth quarter of 1938—Income	4,394,454
Total for year—Deficit	$7,755,914
Total for year 1937—Income	94,944,358
Decrease in income	$102,700,272

Total net working assets of the corporation and the subsidiaries before deducting the current dividend declaration, but reflecting proceeds from the sale of $100,000,000 debenture bonds in June, 1938, and payment of bank loans of $50,000,000 originally made in February, 1938, were, at Dec. 31, 1938, $439,873,943, compared with Dec. 31, 1937, $372,388,530; Dec. 31, 1936, $391,330,566.

Capital outlays continue to be limited to those necessary in completing the plant improvement and modernization program inaugurated early in 1937, and for other general betterments necessary for the proper and efficient maintenance of facilities. The new Irvin plant in the Pittsburgh District for the production of a wide range of flat rolled products of the most modern type, both as to surface quality and physical requirements, representing an expenditure in excess of $60,000,000, has been completed and is in successful operation. Other plant improvements as generally indicated have progressed to completion. The net expenditures in 1938 for additions and betterments to the properties of all the subsidiaries of the corporation, less credit for properties sold, have been approximately $66,-800,000. Also, about $5,500,000 of capital obligations maturing or retirable by sinking funds have been paid, making a total outlay on capital account in 1938 of $72,300,000. At Jan. 1, 1939, unexpended balances on approved appropriations for property additions and betterments amount to approximately $22,000,000.

Comparative employment and payroll figures for the full years 1938 and 1937 are as follows:

	Year 1938	*Year* 1937	1938 *Decrease*
Average number of employees	202,108	261,293	22.7%
Total payroll	$282,209,332	$442,927,683	36.3%
Average hourly earnings	90.2c	86.4c	Inc.4.4%

In the closing month of 1938 approximately 207,000 employees were on the payroll. In view of the low rate of operations through most of 1938, many employees in offices as well as mills worked on part time. Thus the work was distributed as far as practicable among the largest possible number.

Consolidated Income Account (Company and Subsidiaries)

3 *Mos. End. Dec.* 31—	1938	1937	1936	1935
a Total earnings	$21,336,676	$18,716,056	$36,594,063	$20,418,435
Charges & allow. for deprec., deplet. & obsol.	14,045,467	13,568,039	14,821,658	12,869,579
Net income	$7,291,209	$5,148,017	$21,772,405	$7,548,856
Int. on bonds for subs	1,544,217	1,222,038	1,228,655	1,222,346
Int. on U. S. Steel bonds	865,504	3,362	3,363	3,363
Total inc. from oper	$4,881,488	$3,922,617	$20,540,387	$6,323,146
Special income receipts & adj. of various accts	e106,157	e655,366	b110,393	b542,549
c Propor. of overhd. exp.	593,191	------	------	*Dr*1,539,278
Estimated surtax on undistributed profits	------	*Dr*500,000	------	------
Net profit	$4,394,454	$4,077,983	$20,650,780	$5,326,417
Preferred dividends	d6,304,919	d6,304,920	d6,304,919	1,801,405
Deficit	$1,910,465	$2,226,937	f$14,345,861	f$3,525,012
Earns. per sh. on com	Nil	Nil	$1.65	Nil

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937 and after provision for such surtaxes for 1936). b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and adjustments of various accounts. c Proportions of overhead expenses of the Lake Superior Iron Ore properties. d Represents 1¾% preferred dividend payable in February. e Net profit from disposal of sundry property assets and securities, and sundry adjustments. f Surplus.

Income Account for Years Ended Dec. 31 (Company and Subsidiaries)

	1938 $	1937 $	1936 $	1935 $
a Total earnings	55,341,201	165,906,342	123,520,377	57,665,219
Charges & allow. for deprec., deplet. & obsol.	49,211,421	61,029,687	56,818,589	47,633,730
Net income	6,129,780	104,876,655	66,701,788	10,031,489
Int. on bonds of subs	5,727,472	5,118,669	4,904,981	4,946,330
Int. on U. S. Steel bonds	2,534,362	13,450	13,450	13,450
Prov. for Federal taxes	See a	See a	10,984,456	3,925,000
Total inc. from oper	loss2,132,054	99,744,536	50,798,901	1,146,709
Special income receipts & adj. of various accts	f830,319	b186,300	------	------
c Propor. of overhd. exp.	6,454,179	------	------	------
Net profit	loss7,755,914	99,930,836	50,798,901	1,146,709
Preferred dividends	25,219,676	e58,545,679	d50,439,354	7,205,622
Common dividends (1%)	------	8,703,252	------	------
Deficit	32,975,590	sur32681,905	sur359,547	6,058,914
Surtax on undist. profits	------	5,000,000	215,544	------
Balance, deficit	32,975,590	sur27,681,905	sur144,002	6,058,914
Earns. per sh. on com	Nil	$8.01	$2.91	Nil

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937 and 1936). b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and adjustments of various accounts. c Proportions of overhead expenses of the Lake Superior Iron Ore properties. d Includes regular 7% regular payment and 7% arrearages paid Dec. 24, 1936. e Includes regular 7% and 9¼% accumulated arrearages. f See (e) footnote above.—V. 148, p. 600.

United States Rubber Co.—*Time Extended*—

The Federal Trade Commission announced that it has extended from Jan. 30 to March 1 the date by which company must file its answer to a Trade Commission complaint charging violation of the Robinson-Patman Act. The complaint charged U. S. Rubber and a subsidiary, U. S. Tire Dealers' Corp., with unlawful price discrimination in the sale of automobile tires.—V. 148, p. 290.

United Steel Works Corp. of Germany—*Offers to Resume Dollar Interest Payments—Reduced Rate Proposed for Four Issues Oustanding in Amount of* $36,000,000—.

Corporation announced Feb. 1 an offer to resume interest payments in dollars, at a reduced rate, on four issues of direct and assumed obligations, outstanding in the amount of approximately $36,000,000. The issues included in the offer are United Steel Works 25-year 6½% sinking fund mortgage bonds, series A and series C, both due 1951; United Steel Works 20-year 6½% sinking fund debentures, series A, with warrants for contingent additional interest, due 1947, and Rheinelbe Union 20-year 7% sinking fund mortgage bonds, due 1946.

The offer is conditioned on a reduction in the rates of interest of each issue to 3¼% annually. It provides for a cash payment of 2% in the case of the United Steel Works obligations, and of 2½%, in the case of the Rheinelbe Union bonds, of the principal value of the securities deposited for acceptance.

In making the offer to American bondholders, the corporation states that German foreign exchange restrictions have made it impossible during recent years to transfer funds for interest payments in dollars, although the equivalent of such interest has been deposited from time to time with the Conversion Office for German Foreign Debts. The offer is made with the authorization of the German Ministry of Economics, and of the Reichsbank which have authorized the company to state that the interest payments to be made on the assented bonds will be exempted from existing foreign exchange restrictions. Payment of interest on unassented bonds will continue to be governed by the German foreign exchange regulations.

Warrants for contingent additional interest attached to the United Steel Works 6½% debentures due 1947 are not to be affected by the present offer and any payments thereon will continue to be governed by the German foreign exchange regulations.

Interest at the reduced rate on the assented bonds will continue to be payable at the office of the respective fiscal agents in New York as coupons mature. All unpaid coupons maturing prior to the date of the offer will be paid in cash at the rate of $16.25 per $1,000 bonds. In the event of a default continuing for 60 days, the original provisions of the bonds will automatically be restored.

Schroder Trust Co., New York, is named as depositary in the United States for holders desiring to accept the offer, and other depositaries are named for London, Amsterdam, Zurich and Stockholm. Unless extended by the company, the offer will expire Feb. 28.—V. 146, p. 3362.

Universal Corp.—*Depositary*—

The Commercial National Bank & Trust Co. of New York has been appointed agent and depositary for the voting trustees of this corporation. —V. 144, p. 2680.

Utah Radio Products Co.—*Acquisition—Rights*—

Company has completed arrangements for financing to enable it to acquire a new plant. With proceeds about $77,325, it proposes to purchase present plant 4 of the defunct Grigsby-Grunow Co. here for $110,000 and move its machinery and manufacturing facilities into these quarters.

Company proposes to offer shareholders of ercord Feb. 8 right to subscribe for one additional share at $1.75 for each six shares held. Rights would expire Feb. 21. Offering has been underwritten by Fuller Cruttenden & Co. of Chicago, which are to take up any unsubscribed portion.—V. 148, p. 600.

Utica & Mohawk Cotton Mills, Inc.—*Divs. Resumed*—

Company paid a dividend of 50 cents per share on its common stock on Feb. 3 to holders of record Jan. 26. This was the first payment made since Nov. 15, 1937 when a regular quarterly dividend of $1 per share was distributed.—V. 146, p. 1263.

Vick Chemical Co.—*Extra Dividend*—

The directors on Feb. 2 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable March 1 to holders of record Feb. 15. Extra dividends of 10 cents per share have been paid in each of the 21 preceding quarters. In addition, a special year-end dividend of $1.80 per share was paid on June 1, 1937.—V. 147, p. 3625.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$301,384	$398,410	$1,107,918	$1,422,147
Operating expenses	321,545	397,254	1,203,693	1,463,208
Net operating loss	$20,161	prof.$1,156	$95,775	$41,061
Other income	14,454	26,074	74,628	94,452
Total revenue	$5,707	$27,230	loss$21,147	$53,391
Bond interest, &c	17,140	39,349	141,422	158,677
Net loss	$22,847	$12,119	$162,569	x$105,286

x Before inventory and other annual adjustments of $17,015, which bring the net loss to $88,271.—V. 147, p. 2709.

Virginian Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,956,108	$1,867,944	$1,633,947	$1,424,915
Net from railway	1,130,598	1,127,698	974,404	832,605
Net after rents	900,121	818,940	939,123	694,326
From Jan. 1—				
Gross from railway	19,268,060	20,181,642	17,640,017	15,783,550
Net from railway	9,660,278	11,121,601	9,774,892	8,605,452
Net after rents	7,879,135	9,436,413	9,068,959	7,240,264

—V. 148, p. 291.

Waterloo Mfg. Co., Ltd.—*Reorganization*—

The company has called a special meeting of shareholders Feb. 9 to consider a proposed plan for reorganization. Proposal provides in effect that the present class A shares will be canceled and shareholders would receive one new common share for each three now held. The present class B shares would be canceled and holders would receive nothing in exchange.

A. T. Thom, President, states that directors have arranged with secured creditors that if the proposal is approved the creditors would release $270,000 of their indebtedness and accept in its place 6,000 of the new no-par common shares and 30,000 new 6% conv. pref. shares, $10 par.

No dividends would accrue on the new preferred until Jan. 1, 1941, unless earned. After the agreement becomes effective there will be outstanding the 30,000 pref. shares and 33,280 common. The would be 69,280 new common shares authorized, 36,000 being retained for conversion of the new preferred.—V. 145, p. 137.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Jan.* 21—		—*Jan.* 1 *to Jan.* 21—	
	1939	1938	1939	1938
Gross earnings	$335,811	$299,878	$944,270	$784,370

—V. 148, p. 601.

Western Grocer Co. (& Subs.)—*Earnings*—

6 *Months Ended Dec.* 31—	1938	1937
y Net loss	$18,856	prof$110,000
x Earnings per share	Nil	$0.75

x On 105,000 common shares. y After all charges.—V. 147, p. 1790.

Western Union Telegraph, Co., Inc.—*Rates Reduced*—

Reductions ranging as high as 40% in rapid communication rates to the Hawaiian and Philippine Islands and Guam to and from New York, Chicago, San Francisco, Seattle and Los Angeles have been announced by this company in association with R. C. A. Communications, Inc.

The New York rate to Honolulu is reduced from 30 to 24 cents; Manila, 54 to 46 cents; and to Guam, 45 to 38 cents. The Chicago rate to Honolulu is reduced from 26 to 21 cents; to Manila, 50 to 43 cents, and to Guan, 41 to 35 cents.

The Seattle and Los Angeles rates to Honolulu are reduced from 20 to 12 cents; to Manila, 44 to 33 cents; and to Guam, 35 to 26 cents. The San Francisco rate to Honolulu drops from 15 to 12 cents; to Manila 39 to 33 cents and to Guam 30 to 26 cents.—V. 148, p. 292.

Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Nov.* 26, '38	*Nov.* 27, '37	*Nov.* 28, '36	*Nov.* 30, '35
Operating profit	$10,423,603	$11,828,663	$11,034,254	$8,602,147
a Amort. of film costs	7,828,333	7,500,061	6,206,112	4,873,634
Amort. & deprec. on all property	1,182,867	1,203,519	1,225,602	1,297,760
Interest, expense	1,065,248	1,111,256	1,159,088	1,203,915
Prov. for invest. in affiliated companies	632	20,206	79,472	85,066
Prov. for contingencies	12,359	45,000	40,000	------
Federal taxes	285,000	365,000	375,000	227,043
Profit	$49,163	$1,583,621	$1,948,980	$914,729
Other income	52,425	102,711	99,192	119,459
Profit	$101,588	$1,686,332	$2,048,172	$1,034,188
Minority interest	*Cr*2,217	*Dr*733	*Dr*236	*Dr*2,872
Net profit	$103,805	$1,685,599	$2,047,936	$1,031,316
Earns. per sh. on com	Nil	$0.42	$0.52	$0.25

a Includes depreciation of studio properties.

Consolidated Balance Sheet

Assets—	*Nov.* 26, '38 $	*Nov.* 27, '37 $	*Liabilities*—	*Nov.* 26, '38 $	*Nov.* 27, '37 $
d R'l est., bldgs., leasehold, eq., &c	133,502,040	136,101,541	a Pref. stock	5,670,885	5,670,885
Cash	5,681,073	3,758,994	b Com. stock	19,006,723	19,006,723
Accts. and notes receivable	2,138,615	2,253,925	Mtge. & fd. debt	69,970,165	73,590,213
Inventories	19,029,144	20,817,709	Notes payable	5,460,757	4,401,086
Rights and scenarios	1,005,922	2,248,179	Accts. pay. and sundary accr'ls	7,012,639	8,854,351
e Net curr. assets of subs	296,905	210,654	Deferred income	1,493,593	1,428,019
Mortages receivable, &c	431,299	653,850	Due affil. cos	100,741	123,276
Acct. rec. from officers	110,000	110,000	Serial bonds, &c. current	2,700,054	4,074,022
Deps. to secure contr., &c	1,382,167	1,349,161	Royalties pay	908,303	1,119,362
Investment and advances	1,282,119	1,788,735	Fed. tax reserve	3,212,549	3,196,365
Deferred charges	1,047,271	1,178,744	Conting. reserve	543,400	1,315,000
Goodwill	8,327,667	8,301,100	Adv. pay. film service, &c	438,726	369,967
			Net curr. liabil. of subs	38,554	50,307
			Propor. applica. to minor int	282,440	234,014
			c Remit. fr. foreign cos	460,771	761,659
			Capital surplus	57,134,331	57,044,331
			Deficit	200,410	2,466,983
Total	174,234,222	178,772,594	Total	174,234,222	178,772,594

a Represented by 103,107 no par shares. b Par $5. c Remittances from foreign companies held in abeyance. d After reserves. e Net current assets of subsidiaries operating in foreign territories having exchange restrictions. —V. 147, p. 3474.

Wheeling & Lake Erie Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$1,102,143	$866,982	$1,480,136	$1,257,784
Net from railway	313,914	44,141	595,091	463,615
Net after rents	279,363	def22,211	565,150	426,338
From Jan. 1—				
Gross from railway	10,981,730	15,970,839	15,574,200	13,497,450
Net from railway	2,893,881	4,798,546	4,681,851	3,595,762
Net after rents	2,184,561	4,222,222	3,751,632	2,670,574

—V. 147, p. 4071.

Wilson Line, Inc.—50-*Cent Dividend*—

The board of directors has declared a dividend of 50 cents per share on the common stock of the company payable March 15 to holders of record March 1. Like amount was paid on Oct. 31 last and an initial dividend of $1 was paid on March 1, 1938.—V. 147, p. 2106.

Wisconsin Central Ry.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Freight revenue	$707,376	$698,682	$9,515,767	$11,417,377
Passenger revenue	32,068	41,236	328,459	399,449
All other revenue	64,582	70,169	791,516	902,402
Total revenues	$804,026	$810,087	$10,635,742	$12,719,228
Maintenance of way and structural expense	82,249	90,327	1,388,885	1,501,818
Maintenance of equipm't	149,972	164,802	1,838,987	1,981,717
Traffic expenses	27,706	28,014	330,089	313,388
Transportation expenses	404,918	414,809	4,749,152	4,975,573
General expenses	35,720	27,054	462,479	514,646
Net railway revenues	$103,461	$85,081	$1,866,150	$3,432,085
Taxes	78,360	69,907	994,495	661,457
Net after taxes	$25,101	$15,174	$871,655	$2,770,628
Hire of equipment *Dr*	27,064	24,505	423,948	637,642
Rental of terminals *Dr*	33,161	47,683	517,694	514,307
Net after rents	x$35,124	x$57,014	x$69,987	$1,618,678
Other income (net)	*Dr*68,549	*Dr*73,203	*Dr*824,666	*Dr*892,281
Interest on funded debt	141,939	143,202	1,662,602	1,674,965
Net deficit	$245,613	$273,419	$2,557,255	$948,568

x Indicates loss.

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.—V. 147, p. 4071.

(F.W.) Woolworth & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

(Including Domestic and Canadian Subsidiaries)

	1938 $	1937 $	1936 $	1935 $
Net sales	304,304,742	304,774,656	290,386,936	268,750,484
Net rental income	711,492	737,204	687,404	575,790
Undistributed earns. of foreign subs	2,848,680	3,874,677	4,957,503	4,948,509
Income from sec. owned	8,861,603	9,148,114	7,951,392	6,310,978
Interest, &c	307,828	265,236	321,377	450,647
Total income	317,034,344	318,799,887	304,304,612	281,036,408
Costs and expenses	277,514,450	275,281,700	261,666,736	241,593,608
Depreciation	2,366,719	1,958,869	1,782,247	1,484,703
Amortization—bldgs. & impts. on leased prop	3,925,283	3,712,323	3,486,520	3,150,293
Interest	300,000	144,755	------	------
Foreign exch. less (net)	152,948	185,730	134,121	85,575
Federal tax	4,190,000	4,130,000	4,310,000	3,475,000
Prov. for Fed. surtax on undistributed profits	------	210,000	300,000	------
Net income	28,584,944	33,176,509	32,624,988	31,247,230
Common dividends	23,288,666	23,288,670	23,288,671	23,288,671
Surplus	5,296,278	9,887,839	9,336,317	7,958,559
Net earn. per sh. on com. stock (par $10)	$2.95	$3.40	$3.35	$3.20

Consolidated Balance Sheet Dec. 31

	1938 $	1937 $
Assets—		
a Real estate and buildings owned	24,879,419	24,314,400
b Buildings owned & improvements on leased premises to be amortized	46,716,838	43,846,432
c Furniture and fixtures	37,003,646	34,359,079
Goodwill	1	1
Investments	d52,352,798	f49,702,724
Cash	22,492,691	19,082,727
Accounts receivable	e713,733	669,095
Inventory (merchandise, &c)	42,478,702	45,562,986
Stores, supplies, &c	1,006,116	1,004,668
Mortgages receivable	------	2,680,598
Prepaid insurance and sundry items	1,358,016	1,361,308
Foreign funds restricted	612,631	804,769
Total	229,614,592	223,388,790
Liabilities—		
Common stock	97,500,000	97,500,000
10-yr. 3% sink. fund debentures	10,000,000	10,000,000
Purchase money mortgages	2,532,825	1,727,750
Accounts payable and accruals	5,168,286	2,842,971
Accrued interest on debentures	137,500	137,500
Reserve for taxes	4,433,117	4,658,080
Mortgages payable, current	27,600	335,650
Reserve for foreign exchange losses	600,000	300,000
Reserve for employees' benefits	100,000	100,000
Surplus	109,115,265	105,786,838
Total	229,614,592	223,388,790

a After depreciation reserve of $3,868,564 in 1938 and $3,583,282 in 1937. b After amortization of $3,925,283 in 1938 and $3,712,323 in 1937. c After depreciation of $11,642,140 in 1938 and $11,498,349 in 1937. d Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, $39,080,646; (market value) $208,894,899 investment in F. W. Woolworth & Co. G.m. b. H., Germany, $11,662,250; mortgages receivable $1,404,267 and other securities—cost, less reserve $205,633. e Includes other receivables. f Includes majority holdings in stock of F. W. Woolworth & Co., Ltd., England, $36,366,303 (market value), $271,599,540; investment in F. W. Woolworth & Co. G.m.b.H., Germany, $11,662,250; company's own capital stock, $1,646,827; and sundry securities of $157,344.—V. 148, p. 292.

Waco Aircraft Co.—*Earnings—*

Earnings for 12 Months Ended Sept. 30, 1938

Net sales	$747,909
Cost of goods sold	614,294
Engineering, selling and administrative expense	175,000
Net operating loss	$41,386
Other income less deductions	7,060
Net loss for the period	$34,326
Non-operating deductions from surplus	4,741
Total deduction from surplus	$39,067
Earned surplus Sept. 30, 1937	41,193
Earned surplus, Sept. 30, 1938	$2,126

Condensed Balance Sheet Sep. 30, 1938

Assets—		*Liabilities—*	
Cash	$80,597	Accounts payable	$4,689
Accounts rec.—less reserve	12,599	Notes payable—bank	42,000
Inventories	295,637	Accrued payroll	2,724
Investments	2,670	Accrued county and Fed. taxes	5,053
Fixed assets—less reserve for depreciation	265,129	Customers & other credit bals.	7,021
Deferred expense	5,472	Customers deposits on orders	7,000
		Guarantee deposits by distrib.	10,801
		Reserve for contingencies	497
		Capital stock (145,000 shs. no par)	520,000
		Capital surplus	60,193
		Earned surplus	2,126
Total	$662,104	Total	$662,104

—V. 147, p. 1054.

Western Ry. of Alabama—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$136,970	$125,122	$152,182	$121,553
Net from railway	46,264	def4,163	20,075	6,250
Net after rents	35,147	def7,582	13,512	5,529
From Jan. 1—				
Gross from railway	1,630,122	1,682,448	1,595,383	1,365,425
Net from railway	227,524	175,746	157,701	def5,907
Net after rents	86,791	77,573	50,732	def48,447

—V. 147, p. 4071.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Sales billed	$157,953,216	$206348,307	$154469,031	$122588,556
Net inc. after all charges	9,052,773	x20,126,408	x15,099,291	11,983,381

x After surtax on undistributed profits.

The net profit of $9,052,773 for 1938 is equal to $3.38 a share on the outstanding common stock, after full preferred dividend requirements, and compares with a net of $20,126,408 in 1937, equal, under the participating provisions of the shares, to $7.53 a share on the combined and common shares outstanding.

Orders booked during 1938 amounted to $149,662,776, compared with $229,540,061 in 1937. Unfilled orders on Dec. 31, 1938, aggregated $40,188,150, compared with $60,298,087 at the close of 1937.

"Orders booked in 1938 were down 35% from 1937," A. W. Robertson, Chairman of the Board, reported. "The downward trend in 1938 was checked during the middle of the year, but showed no signs of improvement until the end of the year. There has been a definite improvement in January."

New Director—

Roscoe Seybold, Vice-President and Controller of the company, was on Feb. 1 elected to the board of directors, it was announced by A. W. Robertson, Chairman of the Board.—V. 148, p. 450.

Wisconsin Public Service Corp. (& Subs.)—*Earnings—*

Years Ended Nov. 30—	1938	1937
Operating revenues	$8,824,638	$8,435,420
Operating expenses, maintenance and taxes	5,263,986	4,925,353
x Net operating revenue	$3,560,652	$3,510,067
Interest dividends, &c	38,194	32,195
Merchandise and jobbing (net)	*Dr*29,937	17,106
x Net operating revenue and other income	$3,568,908	$3,559,368
Appropriation for depreciation	967,083	933,750
Gross income	$2,601,825	$2,625,618
Interest charges (net)	1,020,460	998,185
Amortization of debt discount, premium and exp	151,548	162,360
Amortization of abandoned street railway property	50,000	------
Other income deductions	30,461	28,142
Net income	$1,349,356	$1,436,931

x Before appropriation for depreciation.—V. 148, p. 292.

(F. W.) Woolworth & Co., Ltd.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
a Protit after deprec., directors' & mgrs.' remuneration, &c	£6,961,141	£6,490,013	£5,832,442	£5,298,404
Prov. for taxation to date	2,031,746	1,697,066	1,256,127	1,112,445
Net profit	£4,929,395	£4,792,947	£4,576,315	£4,185,959
Preference dividends	217,500	225,000	228,750	232,500
Common dividends	d3,534,375	c3,375,000	c3,431,250	2,906,250
Balance	£1,177,520	£1,192,947	£916,315	£1,047,209
Building reserve	100,000	100,000	100,000	100,000
Staff fund	110,000	100,000	100,000	20,000
Balance	£967,520	£992,947	£716,315	£927,209
Bal. brought for'd from preceding year	4,500,925	3,507,978	6,541,663	5,614,453
Amt. car'd to gen. res've	------	------	b3,750,000	------
Bal. carried forward	£5,468,446	£4,500,925	£3,507,978	£6,541,663

a Before taxes. b Amount carried to general reserve and capitalized by issue of 15,000,000 ordinary shares. c Includes cash bonus of 6d. per share, less tax, amounting to £562,500 in 1937 and £571,875 in 1936. d Includes cash bonus of 9d. per share, less tax, amounting to £815,625.

Final Dividend—

Directors have declared a final dividend of 41 2-5 cents per share on the American Depository Receipts for ordinary registered stock, payable Feb. 8 to holders of record Jan. 13.—V. 148, p. 292.

Yates-American Machine Co. (& Subs.)—*Earnings—*

Earnings for the Year Ended June 30, 1938

Profit from operations, before depreciation, &c	$47,133
Interest received and sundry revenue	30,594
Profit	$77,727
Depreciation, interest and other charges	127,357
Non-operating properties expense	12,170
Profit on sale of fixed assets	*Cr*5,243
Net loss from operations for period	$56,557
Discount on bonds purchased and retired with funds derived from sales of properties	6,323
Balance, carried to surplus	$50,233

Consolidated Balance Sheet June 30, 1938

Assets—Cash, $158,803; customers' notes and accounts receivable, less reserve, $457,588; other accounts receivable, $23,184; raw materials, supplies, work in process, and woodworking machinery, $993,881; investments and sinking funds (net), $20,280; plant and property (net), $1,889,133; deferred charges, $11,940; total, $3,554,810.

Liabilities—Notes payable, banks, $150,000; accounts payable, accrued expenses and bond interest, $112,658; Federal income tax, plus accrued interest, $40,600; Federal income taxes, prior years, $20,000; funded debt, $1,231,500; capital stock ($5 par), $643,245; surplus, $1,356,806; total, $3,554,810.—V. 142, p. 2007.

Yazoo & Mississippi Valley RR.—*Earnings—*

December—	1938	1937	1936	1935
Gross from railway	$1,131,855	$1,256,152	$1,602,502	$1,092,705
Net from railway	237,339	405,933	744,595	def124,308
Net after rents	88,626	223,314	525,307	def303,039
From Jan. 1—				
Gross from railway	14,478,386	16,321,407	16,111,613	12,692,220
Net from railway	4,638,808	5,573,730	5,629,043	2,895,316
Net after rentx	2,103,975	3,132,602	2,911,164	560,293

—V. 147. p. 4071.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936	1935
x Net profit	loss$658,934	$12,190,648	$10,564,501	$1,597,521
Earns. per sh. on com	Nil	$6.79	$7.03	$0.64

x After interest, depreciation, depletion, Federal taxes, &c.—V. 148, p. 292.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 3, 1939

Coffee—On the 28th ult. futures closed 2 points net lower, in the Santos contract, while the Rio contract was 2 points higher. The market was very dull, with only 6 lots traded in the Santos contract and 1 lot in the Rio contract. The prospect of continued March liquidation has widened out the spreads some and has made traders somewhat cautious. Further, there was some caution because of the unsettled European situation, traders preferring to wait over until Monday for Hitler's speech before making commitments. The Havre market closed 2 to 2½ francs higher, and spot 7s in Brazil were 200 reis lower at 13.2 milreis per 10 kilos. On the 30th ult. futures closed 10 to 7 points net higher in the Santos contract, witn sales totaling 24 contracts. The Rio contract closed 3 points net higher, with only one contract traded. The market for coffee futures worked higher on light buying believed to represent European short covering. During early afternoon Santos contracts were 7 to 8 points higher, with July at 6.38c., up 8 points. Rio contracts stood 3 higher at 4.20c. for March. Futures in Havre were 1 to 1¼ francs higher. Cost and freight offers from Brazil were unchanged. All markets in actuals were slow as every one was awaiting further European news. On the 31st ult. futures closed 3 to 5 points higher in the Santos contract, with sales totaling 128 lots, or 32,000 bags, the best in some weeks. The Rio contract on only one sale was 1 to 2 points lower. Trade buying and selling against actuals and the movement forward to distant December in coffee futures today lifted the volume of business very appreciably in today's session. The buying consisted largely of short covering and hedge lifting against sales of actuals. Spot 7s in Brazil were 100 reis higher at 1.3 milreis per 10 kilos. Havre closed ¾ to 1 franc higher. On the 1st inst. futures closed 5 to 6 points net lower in the Santos contract, with sales totaling 49 contracts. The Rio contract closed 11 points up, with only one sale of 1 contract, and that was in the March delivery. The buying wave in coffee futures which carried prices higher during the first 2 days of the week dried up today with the result that prices this afternoon were considerably lower in the Santos contract. Europe was reported a seller. Rios were neglected. Havre futures were 1¼ to 1½ francs lower. Actual coffees were unchanged.

On the 2d inst. futures closed 4 points net higher in the Santos contract, with sales totaling 31 lots. The Rio contract closed 5 points off, with the sale of only 1 contract. The coffee market was extremely dull, indicating that both buyers and sellers were uncertain concerning the immediate trend. Havre futures were unchanged to ¼ franc higher. Cost and freight offers from Brazil were unchanged. Santos 4s ranged from 6.70c. to 7.10c., while old crop 4s were offered as low as 6.60c. Dealers agreed that January was one of the dullest periods in trade history. To-day futures closed 6 to 4 points net lower in the Santos contract, with sales totaling 26 contract. The Rio contract closed 4 points up to 5 points down, with sales of only 8 contracts. Notwithstanding reports that business was done in actuals yesterday, coffee futures were quiet and slightly easier. Santos contracts suffered losses of 4 to 5 points by early afternoon. Rios were 4 points lower with September at 4.25c. In Havre futures were unchanged to ¼ franc higher. According to cabled advices freight rates on coffee from Santos destined to Havre for March and April shipment will remain unchanged. Cost and freight offers from Brazil were unchanged, with Santos 4s at 6.70c. to 7.20c. Mild coffees were slightly bette.. Manizales were quoted at 11¼c. to 11½c. after sales at 11⅜c.

Rio coffee prices closed as follows:

March	4.29	September	4.24
May	4.24	December	4.24
July	4.24		

Santos coffee prices closed as follows:

March	6.20	September	6.41
May	6.31	December	6.47
July	6.36		

Cocoa—On the 28th ult. futures closed 1 point net lower on all deliveries. The market was exceedingly dull, witb only 32 lots or 429 tons changing hands. The opening was unchanged to 2 points lower, with the closing just a shade different from the initial range. There was very little in the news, and traders appeared loath to operate pending the speech of Adolph Hitler on Monday. Local closing: March, 4.30; May, 4.42; July, 4.52; Sept., 4.63; Oct., 4.68. On the 30th ult. futures closed unchanged to 1 point lower. Trading was light and entirely devoid of feature. There was no apparent disposition to trade to any extent, speculators and traders preferring the sidelines pending further developments in the European poli ical si uation. Prices opened unchanged to 1 point higher, the steady tone following the London market, where traders also we e cautious. During the morning some hedge sales and liquidation brought lower quotations, but the volume was never large. Most demand came from local traders. Local closing: March, 4.29; May, 4.41; July, 4.52; Dec., 4.79. On the 31st ult. prices closed 7 to 8 points net higher. The session, however, was very dull but steady. Price improvement was the result largely of short covering towards the close, which followed some Wall Street buying. Early in the day there was a block of 35 March contracts switched for actuals by manufacturing interests. The market felt relief from hedge pressure, with offerings from abroad said to be small. The opening was steady and about in line with the London market, where quotations showed the lessened anxiety over European affairs. Local closing: March, 4.49; May, 4.49; July, 4.59; Sept., 4.70; Oct., 4.75; Dec., 4.86. On the 1st inst. futures closed 4 to 5 points net higher. Transactions totaled 256 contracts. Trading in cocoa futures continued quiet. News from Accra that 70% of the crop has been marketed did not cause a ripple in the futures trading. Sales to early afternoon totaled only 125 lots. At that time prices were unchanged to 2 points higher. Warehouse stocks increased 2,000 bags overnight. They now total 989,937 bags, against 588,259 bags a year ago. Local closing: March, 4.41; May, 4.53; July, 4.64; Sept., 4.75; Oct., 4.80; Dec., 4.91.

On the 2d inst. futures closed 12 to 15 points net higher. Transactions totaled 499 contracts. Cocoa futures were an exception to the general dulness. The market was strong and trade fairly active, with 270 lots done to early afternoon. During that time the market was 9 to 10 points higher, with March selling at 4.50c. London was strong and was attributed largely to British Government buying. The sellers here were hedgers on a scale up while the trade were buyers. Warehouse stocks increased 4,200 bags. They now total 994,115 bags against 586,474 bags a year ago. Local closing: March 4.55; May 4.66; July 4.76; September 4.88; December 5.05; January 5.11. Today futures closed 1 to 3 points net lower. Sales totaled 796 contracts. Ignoring the weakness of other commodities, cocoa futures moved steadily ahead in active trading. The turnover to early afternoon was 620 lots. Prices at that time were 2 to 4 points higher and in new high ground for the movement with March selling at 4.57 cents. Commission houses with European connections were active on the buying side. Some Wall Street demand also appeared after an absence of months. There was no news to account for the revival of interest. Warehouse stocks increased 900 bags. They now total 995,084 bags compared with 581,942 bags a year ago. Local closing: March 4.52; May 4.64; July 4.75; September 4.87; October 4.92; December 5.03; January 5.08.

Sugar—On the 28th ult. futures closed 1 to 2 points net higher. Trading was exceedingly light, with only 12 sales being recorded for the short Saturday session. There was nothing new in the market to influence the trend, but traders were watching for a cue from Europe on the political situation or from Washington on the proposed tariff change to take the market up. Meanwhile raws were unchanged at the last price of 2.78c. The only reported business in raws on Saturday was an overnight sale of 3,000 tons of Philippines, due next week, at 2.78c. to McCahan. The world contract closed unchanged to 1 point higher. Outright liquidation and switching from March lifted the volume of business to 168 lots in the world sugar contract on Saturday. London raws were reported to be on offer at the unchanged price of 6s. 3d. London futures closed ¼d. higher to unchanged. On the 30th ult. futures closed 1 point up on all deliveries of the domestic contract, with transactions totaling 18 contracts. The world sugar contract closed 1 point up to unchanged, with sales totaling 303 contracts. Prices were firm on the sugar exchange, but volume was light. In the domestic market operations were virtually suspended as traders awaited further political developments in Washington. During early afternoon the market stood unchanged to 1 point net higher. In the raw market buyers and sellers were about 3 points apart with no sales reported. Refined sugar continued quiet. Offshore sugars were offered at $4.12½ to $4.23 a hundred against $4.30 quoted by domestic refiners. World sugar contracts displayed a firm tone, standing ½ to 1 point higher this afternoon, with March at 1.16c. up 1 point. Short covering appeared in March, with first notice day only 16 days away. London futures were unchanged to ½d. higher in London, while raws were offered at the equivalent of 1.14½c. a pound f.o.b. Cuba. On the 31st ult. futures closed unchanged to 1 point lower. Trading was moderately active, with the undertone fairly steady. Refined sugar is not moving. To stimulate demand, Sucrest yesterday dropped 10 points to 4.30c. Other refiners, if they expect to do business, must sooner or later follow. In the market for raws limited buying interest from outport refiners at 2.78c. for second half February shipment or March arrival Puerto Ricos was indicated yesterday, and while no sales were reported, belief existed in some quarters that something had been done. The world sugar contract closed unchanged to ½ point higher, with sales totaling 142 lots, of which 38 lots were switches. The London raw market was quiet, but the tone was steady. London futures ended unchanged to ¼d. lower, while raws sold at 6s. ¾d., equal to 1.14½c. f.o.b. Cuba. On the 1st inst. futures closed 1 to 2 points net lower in the domestic contract, with sales totaling 149 contracts. The world sugar contract closed 1 to 2 points net lower, with sales totaling 121 contracts. Domestic futures opened about a point higher, but lost it afterwards. Operators were indifferent, apparently waiting for developments in Washington. The raw sugar market was at a standstill, with sugar held for 2.80c. against bids of 2.75c. duty paid bas.s. It was reported that only 61 Cuban sugar mills were grinding cane, contrasted with 86 at this time last year. Production in Puerto Rico also is behind schedule, due possibly to the smaller crop that will be made. The refined sugar market was dull. One small refiner was offering February delivery at 4.20c. a pound, off 10 points. Peruvian sugars were reported available at 4.10c. London futures were ¼ to ½d. lower, while raws were held at 1.13c. a pound f.o.b. Cuba.

On the 2d inst. futures closed 2 points to 1 point net lower in the domestic contract, with sales of 306 lots. The world sugar contract closed unchanged to 1 point net lower, with sales totaling 108 contracts. Trading in sugar was small pending determination of the Cuban tariff question. Prices were easier. The raw market was dormant. Refined sugar also was quiet. It was said that offshore refined was offered at 4.10c. to 4.20c. a pound. World sugar contracts were unchanged to ½ point lower during the early afternoon, taking their cue from the action of the London market. Raws were quiet, but increased buying by British refiners is expected to develop. Today futures closed 1 to 3 points net lower in the domestic contract, with sales totaling 498 contracts. The world sugar contract closed 2 points to ½ point lower, with sales totaling 76 contracts. Sugar markets were lower. Domestic contracts broke into new low ground for the season with Mar. selling down to 1.74c., equaling the lowest price of the previous season as well as setting a new low mark for this year. Later Mar. recovered to 1.75, but still was 4 points net lower. The bulk of the offerings were believed to be hedges against new crop production, but some liquidation by disappointed longs also was reported. In the raw market Puerto Ricos were offered at 2.78c., with buyers uninterested above 2.75. World sugar contracts following London were ½ to 1½ points lower with July selling at 1.13½c. Futures in London were ½ to 1½d. lower, while raws were also lower at the equivalent of 1.12c. a pound f. o. b. Cuba.

Prices were as follows:

March	1.76	September	1.92
May	1.86	January	1.91
July	1.89		

Lard—On the 28th ult. futures closed unchanged to 2 points higher. Lard prices moved within a very narrow range during the short session today. There was nothing in the news to attract any new buying. Export shipments of lard as reported on the close of the week were heavy and totaled 211,575 pounds, destined for Manchester. Clearances of lard the past few days have been rather light. Liverpool lard futures were very steady, the spot position finishing unchanged, but the January and May deliveries closed 3d. higher. Receipts of hogs at Chicago were very light on Saturday and only amounted to 500 head. Hog prices ranged from $7.60 to $8. Western hog marketings were light and totaled 10,100 head, against 15,300 head for the same day a year ago. On the 30th ult. futures closed unchanged compared with previous final quotations. The market opened unchanged and throughout the session values remained steady at the previous finals due to the lack of trading interest. There was no selling pressure in evidence. According to wires received from the leading Middle West packing center, a blizzard curtailed hog marketings. Over the past week clearances of lard from the Port of New York were very light and totaled 32,500 pounds, destined for Antwerp. Liverpool lard futures were also quiet and prices on the active deliveries finished unchanged. Chicago hog prices were mostly 15c. to 25c. higher on the close. Receipts were far below expectations because of the snowstorm and totaled only 12,000 head. The trade expected about 25,000 head. Western hog marketings totaled 63,400 head, against 67,900 head for the same day a year ago. On the 31st ult. futures closed 5 to 7 points net lower. Prices ranged lower today due to scattered selling induced by the lower action of outside markets. One of the main factors contributing to the recent steadiness in lard values is the very active export demand, especially for English account. Clearances of American lard from the Port of New York were the heaviest so far this year. Shipments totaled 1,368,060 pounds destined for Liverpool, New Castle, Hull, Aberdeen and Hamburg. Chicago hog prices were unchanged to 15c. lower. Sales ranged from $7.40 to $8.15. Western hog marketings totaled 65,300 head, against 105,000 head for the same day a year ago. Liverpool lard futures were unchanged. On the 1st inst. futures closed 2 to 5 points net lower. The opening range was 2 to 5 points lower. Throughout the balance of the session values remained steady. Trading interest was very light. Chicago lard stocks report was issued after the close of the market and it showed that supplies of lard at the leading Midwest packing center increased 8,950,599 pounds during the last half of January and stocks increased 15,091,609 for the entire month. It was reported that the trade was looking for an increase of 4,000,000 to 6,000,000 pounds for the last half of the month. Lard exports from the Port of New York were again quite heavy and totaled 225,540 pounds, destined for Liverpool. Chicago hog prices closed 10c. to 15c. lower. Sales were reported during the day at prices ranging from $7.25 to $8. Western hog marketings totaled 66,300 head, against 63,400 head for the same day last year.

On the 2d. inst. futures closed 5 to 7 points net decline. Lard futures were depressed during the early part of the session, due to scattered selling influenced by the bearishly construed Chicago lard stocks report issued after the close of the market on Wednesday. Very heavy lard exports were again reported from the port of New York today. Clearances totaled 741,750 pounds, destined for London. England was reported to be a fairly active buyer of American lard the past few days. Liverpool lard futures ruled easy, unchanged to 9d. lower. Hog marketings are gradually decreasing and receipts at the principal Western markets as reported today totaled 39,800 head, against 48,200 head for the same day a year ago. Prices on hogs at Chicago advanced 10 to 20c. due to the lighter receipts than expected. Sales ranged from $7.50 to $8.15. Today futures closed 12 to 15 points net lower. The market ruled heavy during most of the session and was sensitive to the slightest pressure. It would seem that the bearish statistics concerning lard are playing their part.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	6.60	6.60	6.52	----	----	----
March	----	6.90	6.85	6.80	6.72	6.60
May	7.05	7.05	6.97	6.92	6.87	7.75
July	7.22	7.25	7.17	7.10	7.05	6.92

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: firmer. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 14¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16½c.; 10 to 12 lbs., 15¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 11⅞c.; 18 to 20 lbs., 11⅝c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25½ to 26¼. Cheese: State, Held, '37: 20 to 22c. Eggs: Mixed Colors Checks to Special Packs: 14¾ to 19c.

Oils—Linseed oil is reported as firm, with quotations 7.9 to 8.1c. in tank wagons. Quotations: China Wood: Nearby—14.2 offer. Coconut: Tanks, nearby—.03⅛ bid; Pacific Coast .02¾ bid. Corn: Crude, West, tanks, nearby—.06⅛ to .06¼. Olive: Denatured—Drums, carlots, shipment—84 to 87; Spot—87 to 92½. Soy Bean; Crude, Tanks, West—.04¾ to .04⅞; L.C.L. N. Y.—6.8 bid. Edible: Coconut, 76 degrees—.08¼ offer. Lard: Ex-winter, prime—9 offer. Cod: Crude, Norwegian, light filtered—30, nominal offer. Turpentine: 33 to 35. Rosins: $4.90 to $8.15.

Cottonseed Oil sales, including switches, 471 contracts. Crude, S. E. 5½c. Prices closed as follows:

February	6.65@	n	June	6.80@	n
March	6.65@	----	July	6.87@	----
April	6.65@	n	August	6.87@	n
May	6.79@	----	September	6.92@	----

Rubber—On the 28th ult. futures closed 5 to 13 points net lower. The market apparently was influenced by the decline in the securities market. The March contract at one time showed a net gain of 5 points at 15.50c., but the month slid back to 15.42c. in subsequent trading. Sales totaled 1,340 tons. London and Singapore were unchanged to 3-16c. higher. Local closing: Feb., 15.35; March, 15.40; May, 15.26; July, 15.26; Sept., 15.29. On the 30th ult. futures closed 32 to 34 points net higher. Transactions totaled 180 contracts. Apparently sentiment in primary markets was better today. Offerings from the East were scarce and high. The improvement was reflected in London quotations, which in turn had a beneficial effect on the local market. Commission houses were buyers. Moreover an important London dealer interest was credited with being on the buying side. The combined effect was to advance prices upward of 31 points. United Kingdom rubber stocks last week decreased nearly 500 tons. They now total 80,982 tons. Local closing: March, 15.72; May, 15.60; July, 15.58; Sept., 15.62; Dec., 15.65. On the 31st ult. futures closed 6 to 21 points net higher. An opening advance of 20 to 27 points was not up to expectations, judging by the action of the London market, where advances were sharp as sentiment improved because of reduced tension. Factory buying and dealer covering, which featured yesterday's market, were not so prominent and most trading was mixed. Dealers, however, were strong in their price ideas in midday. Renewed weakness of the guilder caused some uneasiness and prices slipped from the best. Actuals prices rose ⅛c. in the outside market computed on a spot basis of 15 13-16c. per pound for standard No. 1 ribs. London and Singapore prices were ⅛d. to 5-16d. higher, though the primary markets were quiet. Local closing: Feb., 15.75; March, 15.89; May, 15.71; July, 15.74; Sept., 15.71; Oct., 15.71; Dec., 15.72. On the 1st inst. futures closed 7 to 12 points net lower. Trading in rubber futures was mixed, but the market seemed to regard the Malayan shipments during January as rather high. As a result prices were a little lower. During early afternoon March stood at 15.81c., off 8 points, but May at 15.71 was unchanged. Sales to that time totaled 1,030 tons, of which 60 tons represented exchanges for physical rubber. London closed unchanged to 1-16d. lower. Singapore also was somewhat easier. Local closing: March, 15.78; May, 15.63; July, 15.62; Sept., 15.64; Dec., 15.62.

On the 2d. inst. futures closed 1 to 4 points net higher. Sales totaled only 82 contracts. The crude rubber futures market was extremely quiet, sales to early afternoon totaling only 48 lots, representing 480 tons. Prices were steady. The market opened 3 to 10 points net lower, but during early afternoon stood 2 points lower to 1 point higher. It was said that a fair amount of shipment business was being offered and that some trades were consummated. The London and Singapore markets were quiet, 1-32d. to 1-16d. lower. Local closing: May, 15.64; July, 15.66; Sept., 15.65; Dec., 15.66. Today futures closed 8 to 12 points net higher. Transactions totaled 157 contracts. Trading in rubber was small, partly due to the fact that the Singapore rubber market was closed with the result that no quotations came through from that primary center. Prices were steady as was to be expected after the precipitate decline of about 1c. a pound. After opening 4 to 10 points lower the market rallied to show net advances of 5 to 6 points during early afternoon on a turnover of 760 tons, of which 120 tons were exchanged for actuals. The London market was steady 1-16d. higher. It was estimated that United Kingdom rubber stocks had decreased 850 tons this week. Local closing: Mar., 15.90; May, 15.75; July, 15.74; Sept., 15.77; Dec., 15.77.

Hides—On the 28th ulto. futures closed 4 to 5 points net lower. The market ruled heavy during most of the session today, with prices fluctuating within a very narrow range. Underlying conditions in the spot hide market did not reveal any change to speak of, and the weakness noted in the futures market appeared to be largely a reflection of the conditions obtaining in the securities market. Traders apparently are more inclined to restrict their purchases until the European situation clarifies somewhat. Transactions in the old contract totaled 40,000 pounds, while business in the new contract totaled 4,700,000 pounds. Business in the domestic spot hide market has been a shade more active the past few days and during the past week well over 100,000 hides were sold. Local closing: Old contract: March 10.15; June, 10.55; Sept., 10.70. New contract: March, 11.05; June, 11.45; Sept., 11.79. On the 30th ulto futures closed 23 to 28 points up on the old contract, with sales of only 5 lots. The new contract closed 25 to 21 points up, with sales of 100 contracts. Hide futures were steady in a mixed trade. News of the improvement in spot hide demand was a factor as tanners were described as willing buyers at current prices. During early afternoon the market stood 5 to 11 points net higher on old contracts, but 4 lower on the new contract. Towards the close the market had a sharp rise, with prices ending at about the top levels of the day. Local closing: Old contract: March, 1038; June, 10.83. New contract: March, 11.30; June, 11.65; Sept., 12.00. On the 31st ulto. futures closed 3 to 6 points net lower on the old contract, while the new contract closed unchanged to 1 point lower. The market opened strong with the old contract 17 points advance and the new contract 13 to 20 points net higher. Prices weakened as the session advanced and fairly sharp declines took place during the course of the day. Selling pressure increased, while buying power was rather weak during the afternoon, and prices closed at about the lows of the day. American leather manufacturers are following the trend of the market close, but in all only about 12,000 hides were reported sold in Chicago at 10½c. for light native cow hides and 10c. for branded cows. Transactions in the old contract today totaled 160,000 pounds, while sales in the new contract totaled 13,600,000 pounds. Local closing: Old contract: March, 10.35; June, 10.77; Sept., 10.92. New contract: March, 11.40; June, 11.66; Sept., 12.00; Dec., 12.32. On the 1st inst. futures closed 18 to 21 points net lower. Raw hide futures opened sharply off, but turned steady at the lower levels. During early afternoon the market was 6 to 10 points net lower, with March new at 11.20, June new at 11.66 and Sept. new at 11.94. All trades to that time were in the new contract, the turnover having been 2,920,000 pounds. The traders were influenced more or less by the stock market. Spot hides were steady. Local closing: New contract: March, 11.12; June, 11.47; Sept., 11.79.

On the 2d. inst. futures closed 8 to 11 points net higher. Sales totaled 89 contracts. Trading in raw hide futures to early afternoon was exclusively in the new contract. Sales to that time amounted to 1,280,000 pounds. Prices were steady with June new selling at 11.53c., up 6 points. Sales of spot hides yesterday were estimated at 12,000 pieces at steady prices. Tanners continued to pursue a conservative buying policy. Local closing: Mar., 11.20; June, 11.56; Sept., 11.90. Today futures closed 31 points net lower on the old contract, while the new contract was 29 to 32 points net lower, with sales totaling 260 contracts, almost all of which were in the new contract. Dealers were sellers and commission houses liquidated long lines in the hide futures market with the result that prices broke as much as 30 points, heaviest losses being in the new contract. During early afternoon June old was selling at 10.49c., off 19 points. Mar. new stood at 10.96c., off 24, and Sept. new at 11.60, off 30. The spot hide market was reported as having a soft undertone although nominally steady. Local closing: Old contract: June, 10.37. New contract: Mar., 10.90; June, 11.27; Sept., 11.60; Dec., 11.90.

Ocean Freights—The market for charters has been more or less spotty the past week, with the undertone easier. Charters included: Grain Booked: Four loads Boston to Antwerp, February, 14c. Two loads Baltimore to London, February, 2s 9d. Fifteen loads, Boston to Rotterdam, February, 14c. One load, New York to London, February, 2s 9d. Two loads, New York to French Atlantic, February, 16c. Two loads New York to Rotterdam, February 1—15, 14c. Grain: Australia to United Kingdom, February loading, schedule rate. Scrap: Atlantic range to Japan, March 1-12, 19s. New York to Japan, February, 18s 9d. Sugar: Cuba to Bordeaux, 16s. 9d, March, 1,500 tons Cuba to United Kingdom, reported at 15s. 9d. Philippines to United States Atlantic or Gulf, February, $6.50. San Domingo to Marseilles, February, 16s. 6d., option Casablanca 15s. 6d. Trip: Trip across, last half February. Trip across, delivery Havana, redelivery Barcelona, prompt, $1.75. Round trip West Indies, prompt, $1.

Coal—It is reported that coal for industrial and heating purposes continues to move to distributing points at an active pace in keeping with seasonal requirements. Anthracite sizes have probably reached the peak of mid-winter activity in the metropolitan and other Eastern centers and the question of accumulating yard piles is not a factor at this time. Latest advices state that prices on the whole remain firm. Anthracite production in Pennsylvania in the meantime holds at high levels. The output for the week ended January 21st reached a total of 1,176,000 tons, the highest weekly tonnage reported since the week of December 3d. The gain over the week of January 14th was 186,000 tons, or nearly 19%. Advices from Washington state that National Bituminous Coal Commission officials hope to re-establish minimum coal prices soon after representatives of the soft coal industry and of the United Mine Workers of America meet to negotiate a new collective bargaining contract. Negotiations between a joint committee of sixteen coal operators and mine union officials will begin in New York on March 14th.

Wool—It is reported that holders of fine wool, on restricted supplies, are securing peak prices on sales of original bag materials, the fine territory at 69-70c. and French combing lengths from 65 to 68c. Latest advices state that manufacturers are showing increased interest in wool. Consumers have been placing business in good volume and have paid the highest prices for months on all desirable greasy wools. Unlike a year ago, there is no surplus of Australian wools available, observers state. Imports in recent months have been unusually small and largely of low graded crossbreds not finer than 40s. Though the mills are buying for nearby needs only, sales in the Boston market are averaging fully 1,000,000 pounds daily, advices state. Prices paid are at the top of the ranges. In the West there is nothing cheap and very little wool is being held over. In Texas dealers are paying 70c. scoured basis for original bag wool. Efforts are being made to contract for wool in the West on a scoured basis of 65c., but only occasionally is it possible to buy at that figure. Since supplies are not large, some talk is heard of a squeeze in fine wool before the new clip becomes available. It is reported that the foreign wool situation is being watched closely as the key to domestic volume and value. Wool sales in London are on an even keel. Prices are firmer on classifications in demand but without advances.

Silk—On the 30th ult. futures closed ½c. to 1c. net higher. Transactions totaled 45 contracts, 35 of which were recorded in the No. 1 contract. The improvement in other markets extended to the silk futures market. Prices were up about half a cent during early afternoon. Sales to that time totaled 290 bales. The price of crack double extra silk in the New York spot market also advanced half a cent to $1.94½ a pound. The Yokohama Bourse closed 2 to 5 yen lower but the price of grade D silk in the outside market was 5 yen higher at 885 yen a bale. Local closing: Old contract—Feb., 1.85. No. 1 contract—March, 1.80½; April, 1.79½; Sept., 1.74½. On the 31st ult. futures closed 2½c. to 5c. net higher. Houses with foreign connections were good buyers throughout the day, but especially toward the close. Sharply higher primary markets induced covering throughout the list. New buying was small, but persistent firmness is troubling shorts and some manufacturers in need of actual material. March, May, July and September in the No. 1 contract attained new tops for the life of their trading on the board, and in the No. 2 contract similar tops were made by March, May and September. Improved feeling in all markets and the increased spot quotations, together with a little better business in outside markets, brought increased volume, with turnover totaling 120 bales in the old contract, 720 in No. 1 and 50 in the No. 2 contract. Japanese markets enjoyed a large trade as prices climbed with Yokohama gaining 11 to 17 yen and Kobe 11 to 16 yen. Grade D advanced 12½ yen to 897½ yen at Yokohama and 5 yen to 890 yen at Kobe. Spot transactions in those markets totaled 325 bales and futures 7,050 bales. Local closing: Old contract—Feb., 1.89. Contract No. 1—March, 1.85; May, 1.84; July, 1.80. No. 2—March, 1.87; May, 1.84. On the 1st inst. futures closed 4c. up on the old contract, while the No. 1 contract closed 4½c. to 3c. net higher on the near deliveries and 1 to 1½c. on the distant options. Raw silk futures were strong. Buying was active and general, being based largely on the January statistics, which were unexpectedly favorable to the market. Prices soared to new high levels for the season, with sales to early afternoon nearly 1,000 bales, mostly on the No. 1 contract. Spot prices advanced from 3½c. to 5c. Crack double extra silk was bid up 3½c. to $2.02. Yokohama Bourse prices were 6 to 10 yen higher. Outside grade D silk advanced 22½ yen to 920 yen a bale. Local closing: Old contract—Feb., 1.93. No. 1 contract—March, 1.89; April, 1.89; May, 1.88; July, 1.83; Aug., 1.80; Sept., 1.79.

On the 2d. inst. futures closed 2c. up on the old contract, with sales of 8 contracts. The No. 1 Contract closed unchanged to ½c. higher, with sales of 82 contracts. No. 2 Contract closed 3c. net higher, with sales of only 5 contracts. The silk futures market continued to show unusual strength supported by higher Yokohama cables. The Mar. No. 1 position hit a new high price for the season; other positions duplicated their previous high prices. Nevertheless it was reported in the trade that silk buyers were offering resistance to the higher prices. The uptown spot silk market was strong, the price of crack double extra silk advancing 1½c. to $2.03½. The Yokohama Bourse was 4 to 12 yen higher. Grade D silk in the outside market advanced 2½ yen to 922½ yen a bale. The market is approaching the maximum Government limit of 1,000 yen. Local closing: Old Contract: Feb., 1.95. No. 1 Contract: Mar., 1.89½; April, 1.89; May, 1.88; June, 1.85½; July, 1.83½; Aug., 1.80. Today futures closed 1½ to ½c. net lower on the No. 1 contract, with sales of 31 contracts. The old contract registered only 1 sale of 1 contract, and closed 1c. off. Selling attributed to the lower Yokohama cables caused initial losses of ½ to as much as 6c. a pound in the raw silk futures market. The softness of the market indicated that after a rise of approximately 30c. a pound, the market was encountering buyer resistance. Prices were steady after the initial fall, but trading was dull, totaling only 210 bales all in the No. 1 contract, to early afternoon. Crack double extra silk declined 1c. to $2.02½ in the uptown spot market. Local closing: Old contract: Feb., 1.94. No. 1 contract: Mar., 1.88½; April, 1.88; May, 1.87; June, 184; July, 1.83; Aug., 1.79; Sept., 1.78.

COTTON

Friday Night, Feb. 3, 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 35,546 bales, against 43,199 bales last week and 37,387 bales the previous week, making the total receipts since Aug. 1, 1938, 2,979,386 bales, against 6,090,071 bales for the same period of 1937-38, showing a decrease since Aug 1, 1938, of 3,110,685 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,782	3,620	1,160	391	799	69	7,821
Houston	580	1,243	3,020	1,529	181	5,434	11,987
Corpus Christi	----	----	----	----	338	----	338
New Orleans	1,660	1,258	4,645	----	1,492	1,011	10,066
Mobile	593	647	636	632	100	289	2,897
Jacksonville	----	----	----	----	----	131	131
Savannah	----	----	48	8	19	----	75
Lake Charles	----	----	----	----	----	10	10
Wilmington	6	----	400	2	----	----	408
Norfolk	----	12	----	15	91	184	302
Baltimore	----	----	----	----	----	----	1,511
Totals this week	4,621	6,780	9,909	4,088	3,020	7,128	35,546

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 Feb. 3	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	7,821	893,255	27,214	1,678,229	715,722	904,578
Houston	11,987	927,915	40,555	1,619,885	828,681	899,980
Corpus Christi	338	278,097	1,396	389,268	56,904	60,964
Beaumont	----	16,678	----	8,944	31,856	14,730
New Orleans	10,066	683,135	28,838	1,690,853	668,560	814,760
Mobile	2,897	46,893	1,657	178,442	63,083	63,777
Pensacola, &c	----	9,549	47	70,352	5,451	12,128
Jacksonville	131	1,872	12	3,554	1,868	3,126
Savannah	75	30,367	257	117,692	149,820	149,876
Charleston	----	15,599	592	175,673	36,727	71,359
Lake Charles	10	38,566	99	77,796	7,737	26,424
Wilmington	408	10,634	2,184	19,024	16,485	20,929
Norfolk	302	11,696	1,687	46,049	28,596	31,225
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,049	3,675
Baltimore	1,511	15,130	420	14,310	1,175	950
Totals	35,546	2,979,386	104,958	6,090,071	2,614,814	3,078,581

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	7,821	27,214	6,824	12,690	9,419	20,321
Houston	11,987	40,555	7,273	32,088	10,023	26,806
New Orleans	10,066	28,838	27,788	13,527	26,568	25,722
Mobile	2,897	1,657	7,530	1,452	2,045	694
Savannah	75	257	309	842	963	891
Brunswick	------	------	------	------	------	100
Charleston	------	592	727	789	2,067	1,359
Wilmington	408	2,184	594	92	243	282
Norfolk	302	1,687	1,347	922	828	372
Newport News	------	------	------	------	------	------
All others	1,990	1,974	2,434	8,170	2,658	8,764
Total this wk.	35,546	104,958	54,826	70,572	54,614	85,311
Since Aug. 1	2,979,386	6,090,071	5,317,312	5,805,345	3,523,693	6,011,550

The exports for the week ending this evening reach a total of 67,202 bales, of which 8,792 were to Great Britain, 6,109 to France, 1,456 to Germany, 6,560 to Italy, 29,705 to Japan, 987 to China, and 13,593 to other destinations. In the corresponding week last year total exports were 147,554 bales. For the season to date aggregate exports have been 2,221,271 bales, against 3,940,512 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 3, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	3,406	63	----	4,662	11,434	491	1,113	21,169
Houston	3,611	314	----	1,814	9,594	396	2,915	18,644
New Orleans	----	5,605	----	----	1,625	100	7,197	14,527
Lake Charles	356	----	978	84	----	----	500	1,918
Mobile	925	127	330	----	----	----	1,593	2,975
Savannah	----	----	----	----	----	----	50	50
Norfolk	46	----	148	----	----	----	----	194
Los Angeles	448	----	----	----	1,792	----	----	2,240
San Francisco	----	----	----	----	5,260	----	225	5,485
Total	8,792	6,109	1,456	6,560	29,705	987	13,593	67,202
Total 1938	23,177	17,982	22,775	13,551	38,152	3,984	27,933	147,554
Total 1937	23,770	12,953	13,292	15,688	33,412	272	22,676	122,063

From Aug. 1 1938 to Feb. 3, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	54,558	88,035	98,909	61,568	191,566	11,966	142,111	648,713
Houston	86,579	69,349	88,931	76,625	140,118	24,795	115,998	602,395
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	67,202	36,044	37,839	36,345	6,516	74,541	331,994
Lake Charles	10,303	5,057	6,730	967	------	----	11,587	34,644
Mobile	25,658	1,111	4,934	144	1,489	285	5,935	39,556
Jacksonville	767	----	214	----	------	----	61	1,042
Pensacola, &c.	7,475	260	111	100	------	----	179	8,125
Savannah	6,443	----	7,288	468	1,100	----	885	16,184
Charleston	2,707	----	4,725	----	------	----	500	7,932
Norfolk	571	110	3,746	33	------	----	457	4,917
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	18,293	11,657	3,984	1,936	120,792	1,416	3,151	161,229
San Francisco	5,375	2,689	------	----	49,236	----	1,111	58,411
Total	320,551	334,163	323,120	205,296	562,317	47,543	428,281	2221,271
Total 1937-38	1255,936	643,839	665,865	349,604	248,872	36,741	739,655	3940,512
Total 1936-37	796,759	576,667	473,991	219,128	955,825	18,475	467,239	3508,084

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:

Feb. 3 at—	*On Shipboard No Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,200	1,600	3,000	25,000	3,000	33,800	681,922
Houston	4,422	1,338	3,300	20,402	1,024	30,486	798,195
New Orleans	2,682	1,032	326	2,605	2,835	9,480	659,080
Savannah	----	----	----	----	----	----	149,820
Charleston	----	----	----	----	----	----	36,727
Mobile	80	250	----	261	----	591	62,492
Norfolk	----	----	----	----	----	----	28,596
Other ports	----	----	----	----	----	----	123,625
Total 1939	8,384	4,220	6,626	48,268	6,859	74,357	2,540,457
Total 1938	24,601	8,092	9,449	44,128	11,037	97,307	2,981,274
Total 1937	22,533	24,965	5,981	99,516	7,469	160,284	2,066,605

Speculation in cotton for future delivery during the past week has been more or less in the doldrums, with price fluctuations extremely narrow and volume of business generally light. Traders appear indisposed to make any heavy commitments on either side of the market owing to the general uncertainty and indecision regarding legislation at Washington.

On the 28th ult. prices closed unchanged to 3 points net higher. The market held steady today in face of easy Liverpool cables. With selling pressure restricted, the market was sensitive to continued trade buying, but the total volume of business was small. Opening levels were unchanged to 4 points higher. Foreign and domestic price fixing orders in the March, May and July positions revealed scarcity of contracts. Nervousness existed pending the delivery of several political speechs abroad, and speculative participation in the market was small. Offerings for the most part represented commission house liquidation. This was more noticeable in near-by than in distant deliveries. The firmness which developed in new crop positions on Friday brought in a little further buying in these months today, although as a whole price changes were extremely narrow. Average price of middling at the 10 designated spot markets was 8.53c. On the 30th ult. prices closed 10 points off to 4 points higher. Fears that some cotton held in loan stocks might be returned to growers for sale, brought pressure in near-by deliveries on the cotton market today, but new crop months held steady. The market opened unchanged to 4 points lower in a partial response to easier Liverpool cables. There was enough trade buying to hold prices compara ively steady. With the appearance of increased pressure in March credited to mill account and believed to represent hedging, the near month turned easier and also carried May and July into lower ground. Traders were concerned over Washington reports that the Administration would ask Congress for authority to give growers 4,000,000 bales or more from loan stocks to be marketed immediately, owing to an apparent scarcity of supplies for manufacturers and exports. In return, growers would be required to reduce acreage, possibly to produce a crop of 8,000,000 bales. With foreign interests buying distant deliveries in which pressure was light, there was a further sharp narrowing of differences which reduced the March premium over October to 84 points compared with a wide difference last week of 109 points. Average price of middling at the 10 designated spot markets was 8.44c. On the 31st ult. prices closed 5 points up to 3 points lower. Fluctuations were more or less erratic in the session today. Opening strength of the stock market and firmness of foreign cotton markets, owing to the favorable impression of Chancellor Hitler's Reichstag speech, had only a limited response in the cotton ring. Outside buying was still restricted by Washington uncertainties. Although business continued in fairly large volume, it was chiefly of a trade character. Prices soon developed a sagging tendency under liquidation which was most pronounced in July contracts. These eased to a new low for the current movement, down to 7.69c. or 9 points net lower. Foreign orders were in the market in fairly large volume, but were on both sides, as a considerable quantity of exchanging occurred between various delivery months at constantly fluctuating differences. Southern spot markets were unchanged to 5 points higher, with middling quotations ranging from 8.05 up to 8.88c., and averaging 8.47c. at the 10 designated markets. On the 1st inst. prices closed 6 points to 1 point net higher. A steadier tone developed in the cotton market today in a moderate volume of transactions. A short time before the close of business active months registered no change to a gain of 3 points over the closing levels of the preceding day. Around midday prices also were unchanged to 3 points higher. No important trades were made on the opening of dealing this morning but prices were steady, with futures 2 to 3 points above yesterday's last quotations. Trade houses again bought the near months, while Bombay and Liverpool bought July and October. There were hedges in the October, December and January options through leading spot houses. The market at Bombay was closed today. The steadiness of futures in the local market was attributed partly to reports from Washington that administration leaders are opposed to any changes in the farm act of 1938.

On the 2d inst. prices closed 1 point up to 4 points off. After ruling quiet but steady during the greater part of the session, cotton futures here turned easier toward the close under near month liquidation and New Orleans selling of October. Opening quotations were within a point either way of Wednesday's closing levels, with moderate orders evenly divided. Trade buying readily absorbed commission house selling of March, and with offerings light, old crop positions soon sold up to net advances of 5 to 6 points. In the new crop some hedge selling from the mid-South was sufficient to supply a scattering demand credited partly to Bombay and advances were checked at net gains of 1 to 2 points. Southern spot markets were 2 points higher to 5 points lower, with middling ranging from 8.12c. to 8.95c., and averaging 8.51c. at the 10 designated spot markets.

Today prices closed 6 to 2 points net higher. The cotton market displayed a fairly steady tone today in a moderate volume of sales. A short time before the close of business active positions showed no change to an advance of 3 points over the closing levels of the previous day. Around mid-day the market was 1 point lower to 3 points higher. Futures were steady on the opening, with initial prices 1 to 3 points above yesterday's last quotations. A fair volume of price-fixing was done in the March and May deliveries through leading spot houses. Selling came mostly from commission houses, locals and the South. Some hedge selling was credited to Memphis in the new crop months. Foreign brokers were very inactive during the early dealings. The market held at its previous closing levels after the call, but met some Southern selling on slight bulges.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 28 to Feb. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.00	8.90	8.95	8.99	8.99	9.04

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Feb. 9, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Feb. 2.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid	.09 on	.25 on	.37 on
St. Good Mid	.56 on	.74 on	.88 on	St. Mid	.06 off	.10 on	.22 on
Good Mid	.50 on	.68 on	.82 on	Mid	.65 off	.51 off	.38 off
St. Mid	.34 on	.51 on	.66 on	*St. Low Mid	1.38 off	1.32 off	1.27 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.10 off	2.08 off	2.00 off
St. Low Mid	.57 off	.41 off	.29 off	*Tinged—*			
Low Mid	1.29 off	1.22 off	1.18 off	Good Mid	.48 off	.37 off	.27 off
*St. Good Ord	2.00 off	1.96 off	1.95 off	St. Mid	.71 off	.61 off	.52 off
*Good Ord	2.60 off	2.57 off	2.56 off	*Mid	1.47 off	1.42 off	1.37 off
Extra White—				*St. Low Mid	2.14 off	2.12 off	2.12 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.78 off	2.79 off	2.79 off
St. Mid	.34 on	.51 on	.66 on	*Yel. Stained—*			
Mid	Even	.17 on	.31 on	Good Mid	1.10 off	1.03 off	.95 off
St. Low Mid	.57 off	.41 off	.29 off	*St. Mid	1.61 off	1.57 off	1.55 off
Low Mid	1.29 off	1.22 off	1.18 off	*Mid	2.27 off	2.25 off	2.23 off
*St. Good Ord	2.00 off	1.96 off	1.95 off	*Gray—*			
*Good Ord	2.60 off	2.57 off	2.56 off	Good Mid	.59 off	.46 off	.36 off
				St. Mid	.79 off	.68 off	.58 off
				*Mid	1.35 off	1.28 off	1.24 off

*Not deliverable on future contract

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3
Feb. (1939)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.38*n*	8.28*n*	8.33*n*	8.37*n*	8.37*n*	8.42*n*
Mar.—						
Range	8.38- 8.42	8.30- 8.39	8.30- 8.36	8.34- 8.40	8.39- 8.44	8.36- 8.45
Closing	8.40 —	8.30- 8.31	8.35 —	8.39- 8.40	8.39 —	8.44- 8.45
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.25*n*	8.15*n*	8.19*n*	8.24*n*	8.24*n*	8.29*n*
May—						
Range	8.09- 8.14	8.01- 8.09	7.98- 8.06	8.03- 8.09	8.08- 8.15	8.10- 8.16
Closing	8.10 —	8.01 —	8.03- 8.04	8.09 —	8.10 —	8.15 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.95*n*	7.89*n*	7.89*n*	7.94*n*	7.95*n*	8.00*n*
July—						
Range	7.80- 7.84	7.76- 7.80	7.69- 7.82	7.75- 7.80	7.78- 7.85	7.78- 7.86
Closing	7.81- 7.82	7.78 —	7.75- 7.76	7.80 —	7.81 —	7.85- 7.86
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.52*n*	7.56*n*	7.54*n*	7.56*n*	7.52*n*	7.58*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.42*n*	7.46*n*	7.44*n*	7.46*n*	7.42*n*	7.48*n*
Oct.—						
Range	7.40- 7.44	7.41- 7.50	7.40- 7.50	7.44- 7.47	7.42- 7.47	7.42- 7.49
Closing	7.42 —	7.46 —	7.44- 7.45	7.46 —	7.42 —	7.48- 7.49
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.41*n*	7.45*n*	7.45*n*	7.46*n*	7.43*n*	7.49*n*
Dec.—						
Range	7.40- 7.42	7.40- 7.47	7.40- 7.49	7.46- 7.49	7.44- 7.49	7.44- 7.50
Closing	7.40 —	7.44 —	7.46 —	7.47 —	7.44 —	7.50 —
Jan. (1940)						
Range	7.41- 7.42	7.44- 7.47	7.44- 7.51	7.50- 7.50	7.49- 7.50	7.48- 7.50
Closing	7.41 —	7.45*n*	7.47*n*	7.48*n*	7.46*n*	7.52*n*

n Nominal.

Range for future prices at New York for week ending Feb. 3, 1939, 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	8.30 Jan. 30	8.45 Feb. 3	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939	------ ------	------ ------	8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.98 Jan. 31	8.16 Feb. 3	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. 30	7.86 Feb. 3	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 1939	8.07 Sept. 30 1938
Oct. 1939	7.40 Jan. 28	7.50 Jan. 30	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	------ ------	------ ------	------ ------	------ ------
Dec. 1939	7.40 Jan. 28	7.50 Feb. 3	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Jan. 1940	7.41 Jan. 28	7.51 Jan. 31	7.29 Jan. 27 1939	7.51 Jan. 31 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. 27	Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Open Contracts Feb. 2
March (1939)	20,300	8,700	39,300	39,900	18,500	14,700	420,000
May	20,500	9,100	33,300	39,300	13,500	16,200	595,100
July	22,700	9,600	19,700	37,400	11,500	9,100	803,200
October	18,200	12,300	29,400	28,300	12,800	12,600	502,200
December	3,700	2,600	8,000	16,200	8,300	7,700	57,800
January (1940)	400	300	2,200	5,700	1,300	1,200	8,500
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,000
Total all futures	85,800	42,600	131,900	166,800	65,900	61,500	2,389,900

New Orleans	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 30	Jan. 31	Open Contracts Jan. 31
March (1939)	2,100	3,800	1,800	1,000	6,100	4,750	90,550
May	3,550	4,300	2,550	500	8,050	5,550	96,000
July	2,050	4,000	2,150	800	2,200	3,150	81,300
October	4,400	4,300	6,550	4,100	7,450	6,350	133,050
December	----	200	150	100	1,250	950	8,750
January (1940)	----	----	----	----	----	----	50
March	----	----	----	----	----	----	6,850
May	----	----	----	----	----	----	200
Total all futures	12,100	16,600	13,200	6,500	25,050	20,750	416,750

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Feb. 3—	1939	1938	1937	1936
Stock at Liverpool *bales*	936,000	964,000	799,000	642,000
Stock at Manchester	93,000	182,000	107,000	110,000
Total Great Britain	1,029,000	1,146,000	906,000	752,000
Stock at Bremen	216,000	267,000	198,000	263,000
Stock at Havre	304,000	323,000	286,000	213,000
Stock at Rotterdam	12,000	20,000	22,000	17,000
Stock at Barcelona	------	------	------	74,000
Stock at Genoa	54,000	57,000	19,000	*76,000
Stock at Venice and Mestre	18,000	13,000	15,000	*11,000
Stock at Trieste	8,000	8,000	13,000	5,000
Total Continental stocks	612,000	688,000	553,000	659,000
Total European stocks	1,641,000	1,834,000	1,459,000	1,411,000
India cotton afloat for Europe	127,000	104,000	162,000	181,000
American cotton afloat for Europe	185,000	338,000	292,000	261,000
Egypt, Brazil, &c., afl't for Europe	100,000	134,000	164,000	113,000
Stock in Alexandria, Egypt	463,000	363,000	389,000	322,000
Stock in Bombay, India	859,000	712,000	937,000	539,000
Stock in U. S. ports	2,614,814	3,078,581	2,226,889	2,463,953
Stock in U. S. interior towns	3,246,532	2,598,040	2,001,896	2,196,265
U. S. exports today	10,967	21,210	32,540	20,738
Total visible supply	9,247,313	9,182,831	7,664,325	7,507,956
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	404,000	611,000	329,000	343,000
Manchester stock	58,000	128,000	66,000	65,000
Bremen stock	147,000	229,000	154,000	208,000
Havre stock	220,000	297,000	253,000	199,000
Other Continental stock	59,000	71,000	29,000	64,000
American afloat for Europe	185,000	338,000	292,000	261,000
U. S. port stock	2,614,814	3,078,581	2,226,889	2,463,953
U. S. interior stock	3,246,532	2,598,040	2,001,896	2,196,265
U. S. exports today	10,967	21,210	32,540	20,738
Total American	6,945,313	7,371,831	5,384,325	5,820,956
East Indian, Brazil, &c.—				
Liverpool stock	532,000	353,000	470,000	299,000
Manchester stock	35,000	54,000	41,000	45,000
Bremen stock	69,000	38,000	45,000	55,000
Havre stock	84,000	26,000	33,000	14,000
Other Continental stock	33,000	27,000	39,000	119,000
Indian afloat for Europe	127,000	104,000	162,000	181,000
Egypt, Brazil, Lc., afloat	100,000	134,000	164,000	113,000
Stock in Alexandria, Egypt	463,000	363,000	389,000	322,000
Stock in Bombay, India	859,000	712,000	937,000	539,000
Total East India, &c	2,302,000	1,811,000	2,280,000	1,687,000
Total American	6,945,313	7,371,831	5,384,325	5,820,956
Total visible supply	9,247,313	9,182,831	7,664,325	7,507,956
Middling uplands, Liverpool	5.13d.	4.93d.	7.30d.	6.07d.
Middling uplands, New York	9.04c.	8.60c.	13.20c.	11.65c.
Egypt, good Sakel, Liverpool	8.55d.	9.50d.	11.01d.	9.76d.
Broach, fine, Liverpool	4.07d.	4.20d.	5.92d.	5.30d.
Peruvian Tanguis, g'd fair, L'pool	5.58d.	6.18d.	9.05d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.07d.	4.32d.	5.95d.	------

* Figures for Jan. 24 late figures not available.

Continental imports for past week have been 39,000 bales.

The above figures for 1939 show a decrease from last week of 113,786 bales, a gain of 64,482 over 1938, an increase of 1,582,988 bales over 1937, and a gain of 1,739,357 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 3, 1939 Receipts Week	Season	Shipments Week	Stocks Feb. 3	Movement to Feb. 4, 1938 Receipts Week	Season	Shipments Week	Stocks Feb. 4
Ala., Birm'am	186	67,815	758	58,007	326	56,060	879	44,417
Eufaula	----	11,959	----	9,081	107	9,616	201	8,111
Montgom'y	526	84,477	1,632	91,202	106	44,625	318	52,239
Selma	13	43,407	433	79,358	45	67,961	544	63,587
Ark., Blythev.	75	130,460	1,519	168,109	1,985	163,792	2,851	121,510
Forest City	----	38,943	235	52,139	1,379	50,409	1,485	34,099
Helena	1	59,882	519	59,262	1,429	88,463	1,930	40,680
Hope	----	38,637	2	48,478	61	64,397	316	26,835
Jonesboro	----	19,306	45	36,161	811	35,407	807	29,062
Little Rock	92	102,029	904	141,556	1,502	139,516	3,496	101,106
Newport	11	39,684	24	42,491	756	44,926	671	28,572
Pine Bluff	611	130,255	1,838	129,702	2,352	170,596	2,591	88,058
Walnut Rge	103	48,470	417	44,286	213	61,161	----	37,196
Ga., Albany	----	12,696	179	18,313	106	16,521	36	17,999
Athens	675	30,204	1,020	41,367	630	41,881	815	36,879
Atlanta	1,298	101,126	4,913	133,715	6,211	147,826	7,069	151,418
Augusta	1,969	96,578	2,151	152,984	1,347	145,779	1,801	140,426
Columbus	100	7,100	600	33,900	500	23,000	300	34,650
Macon	97	26,234	581	36,942	219	41,995	657	35,294
Rome	80	16,536	30	32,813	80	16,352	25	21,749
La., Shrevep't	9	85,504	781	87,262	388	144,485	1,338	70,695
Miss., Clarksd	1,363	121,739	5,037	69,433	6,402	223,493	6,535	76,277
Columbus	52	26,206	448	42,165	65	37,310	411	34,656
Greenwood	1,429	189,786	6,629	116,367	4,172	278,344	10,187	108,548
Jackson	316	31,478	702	41,056	483	63,613	1,484	30,124
Natchez	13	7,522	33	16,232	56	17,444	159	11,950
Vicksburg	51	27,110	1,109	23,420	949	48,151	2,139	22,344
Yazoo City	76	45,128	1,129	50,371	1,967	73,952	2,119	39,779
Mo., St. Louis	4,631	108,474	4,706	3,474	5,695	111,586	5,695	2,368
N.C., Gr'boro	192	4,057	77	3,306	51	3,664	69	3,309
Oklahoma— 15 towns *	504	336,801	5,787	288,882	5,919	499,264	9,073	200,676
S. C., Gr'ville	1,513	63,509	2,142	74,015	3,337	88,734	3,430	81,150
Tenn., Mem's	34,830	1611,093	49,005	846,467	72,103	1991,427	80,223	684,436
Texas, Abilene	58	21,937	93	13,567	145	44,931	72	8,745
Austin	14	15,297	1	4,628	97	17,235	139	1,581
Brenham	64	14,336	109	3,337	28	13,345	66	2,732
Dallas	870	43,183	1,057	44,747	694	107,081	498	38,242
Paris	85	63,068	245	43,844	187	92,280	301	26,384
Robstown	----	6,470	21	1,269	----	15,657	17	836
San Marcos	----	13,224	----	2,968	a32	a7,559	a62	a442
Texarkana	----	27,076	157	36,008	51	41,479	165	20,886
Waco	108	53,813	134	23,848	488	88,008	3,255	18,184
Total, 56 towns	52,015	4022,609	97,202	3246,532	123,474	5439,325	154,229	2598,046

* 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 45,187 bales and are tonight 648,486 bales more than at the same period last year. The receipts of all the towns have been 71,459 bales less than the same week last year.

New York Quotations for 32 Years

1939	9.04c.	1931	10.50c.	1923	28.10c.	1915	8.60c.
1938	8.60c.	1930	16.10c.	1922	17.20c.	1914	12.75c.
1937	13.25c.	1929	20.05c.	1921	13.60c.	1913	12.95c.
1936	11.60c.	1928	17.65c.	1920	38.60c.	1912	10.00c.
1935	12.55c.	1927	13.80c.	1919	27.85c.	1911	14.65c.
1934	11.95c.	1926	20.70c.	1918	31.50c.	1910	14.75c.
1933	6.00c.	1925	24.65c.	1917	14.60c.	1909	9.90c.
1932	6.60c.	1924	34.35c.	1916	12.00c.	1908	11.65c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Nominal	Steady	400	----	400
Monday	Nominal	Steady	700	----	700
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Barely steady	----	----	----
Friday	Nominal	Very steady	----	----	----
Total week			1,100	----	1,100
Since Aug. 1			46,531	74,700	121,231

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 3— Shipped—	1938-39 Week	Since Aug. 1	1937-38 Week	Since Aug. 1
Via St. Louis	4,706	108,264	5,695	111,833
Via Mounds, &c	2,575	111,621	1,375	84,466
Via Rock Island	421	2,173	----	2,374
Via Louisville	----	5,762	894	3,670
Via Virginia points	4,611	100,539	3,628	99,664
Via other routes, &c	10,201	418,542	18,493	585,157
Total gross overland	22,514	746,901	30,085	887,164
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,511	15,441	208	14,098
Between interior towns	246	5,795	145	5,610
Inland, &c., from South	11,735	261,023	7,836	146,056
Total to be deducted	13,492	282,259	8,189	165,764
Leaving total net overland *	9,022	464,642	21,896	721,400

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,022 bales, against 21,896 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 256,758 bales.

In Sight and Spinners' Takings	1938-39 Week	Since Aug. 1	1937-38 Week	Since Aug. 1
Receipts at ports to Feb. 3	35,546	2,979,386	104,958	6,090,071
Net overland to Feb. 3	9,022	464,642	21,896	721,400
Southern consumption to Feb. 3	120,000	3,148,000	85,000	2,880,000
Total marketed	164,568	6,592,028	211,854	9,691,471
Interior stocks in excess	*45,187	1,293,609	*30,755	1,801,059
Excess of Southern mill takings over consumption to Jan. 1	----	490,231	------	477,540
Came into sight during week	119,381	------	181,099	------
Total in sight Feb. 3	------	8,375,868	------	11,970,070
North. spinn's' takings to Feb. 3	21,565	801,194	24,107	820,144

* Decrease

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Feb. 5	151,345	1936	11,215,514
1936—Feb. 7	144,392	1935	10,744,653
1935—Feb. 8	136,538	1934	7,155,077

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 3	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.33	8.24	8.26	8.31	8.33	8.38
New Orleans	8.63	8.55	8.58	8.63	8.63	8.69
Mobile	8.25	8.16	8.18	8.24	8.25	8.30
Savannah	8.85	8.76	8.80	8.84	8.84	8.85
Norfolk	8.85	8.75	8.75	8.80	8.80	8.85
Montgomery	8.45	8.35	8.40	8.45	8.45	8.50
Augusta	8.95	8.86	8.88	8.94	8 95	9.00
Memphis	8.40	8.40	8.40	8.40	8.35	8.40
Houston	8.40	8.30	8.32	8.37	8.37	8.42
Little Rock	8.30	8.20	8.25	8.30	8.30	8.30
Dallas	8.12	8.03	8.05	8.11	8.12	8.17
Fort Worth	8.12	8.03	8.05	8.11	8.12	8.17

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. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3
Feb. (1939)	— —	— —	— —	— —	— —	— —
March	8.53- 8.54	8.45 —	8.48 —	853b- 854a	8.54 —	8.58- 8.59
April	— —	— —	— —	— —	— —	— —
May	8.22 —	8.14 —	8.15 —	8.20 —	8.21 —	8.26- 8.27
June	— —	— —	— —	— —	— —	— —
July	7.94 —	7.91 —	7.87 —	7.91 —	792b- 793a	7.96 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	7.55- 7.56	7.58 —	7.56 —	7.56 —	7.53 —	7.60 —
November	— —	— —	— —	— —	— —	— —
December	7.53 —	756b- 758a	7.56 —	757b- 759a	754b- 756a	762b- 763a
Jan. (1940)	756b- 758a	759b- 761a	759b- 761a	760b- 762a	757b- 759a	764b- 766a
February	— —	— —	— —	— —	— —	— —
March	760b- 761a	763b- 765a	763b- 765a	764b- 766a	761b- 763a	767b- 769a
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very stdy

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Feb. 2, Henry Holt of Thomson & McKinnon, Indianapolis, Ind., who do a general brokerage business in securities and commodities, was elected to membership in the Exchange. Mr. Holt is a member of the Chicago Board of Trade, the Chicago Stock Exchange, the Chicago Mercantile Exchange, and the Liverpool Cotton Association, Ltd.

Cotton Loans of CCC Through Jan. 26 Aggregated $188,340,912 on 4,108,092 Bales—On Jan. 27 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Jan. 26, 1939, showed loans disbursed by the Corporation and lending agencies of $188,340,911.90 on 4,108,092 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	301,395	New Mexico	38,210
Arizona	51,560	North Carolina	11,881
Arkansas	675,763	Oklahoma	181,935
California	118,873	South Carolina	48,623
Georgia	162,039	Tennessee	304,785
Louisiana	280,581	Texas	1,192,502
Mississippi	631,056	Virginia	143
Missouri	108,746		

Returns by Telegraph—Telegraphic advices to us this evening denote that the outlook for cotton the coming season is good because of the well-prepared land and good rains.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	4	0.94	69	44	57
Amarillo	1	0.06	66	10	38
Austin	2	0.14	70	36	53
Abilene	1	0.09	68	28	48
Brownsville	1	0.40	78	46	62
Corpus Christi	1	0.01	76	44	60
Dallas	4	0.32	64	30	47
Del Rio	2	0.26	72	34	53
El Paso		dry	66	32	49
Houston	5	1.75	76	40	58
Palestine	5	1.64	70	32	51
Port Arthur	4	0.87	72	42	57
San Antonio	2	0.18	72	36	54
Oklahoma—Oklahoma City	1	0.38	56	28	42
Arkansas—Fort Smith	3	1.24	58	26	42
Little Rock	3	4.38	60	28	44
Louisiana—New Orleans	2	0.68	78	46	62
Shreveport	3	3.92	66	38	52
Mississippi—Meridian	2	2.02	74	32	53
Vicksburg	3	2.51	68	40	54
Alabama—Mobile	2	0.23	68	38	54
Birmingham	1	0.02	66	32	49
Montgomery	2	1.18	70	36	53
Florida—Jacksonville	2	1.72	76	36	56
Miami	1	0.02	78	54	66
Pensacola	2	0.58	68	46	57
Tampa	2	0.88	82	42	62
Georgia—Savannah	4	0.56	72	36	54
Atlanta	2	1.00	64	26	45
Augusta	2	0.78	72	32	52
Macon	2	1.90	68	32	50
South Carolina—Charleston	3	1.66	74	36	55
North Carolina—Charlotte	2	1.18	66	26	46
Asheville	1	0.10	62	18	40
Raleigh	3	0.98	70	24	42
Wilmington	3	1.41	68	30	49
Tennessee—Memphis	3	4.35	60	32	45
Chattanooga	3	2.64	66	28	47
Nashville	4	2.92	60	28	44

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:

		Feb. 3, 1939 Feet	Feb. 4, 1938 Feet
New Orleans	Above zero of gauge	4.6	7.2
Memphis	Above zero of gauge	17.9	22.4
Nashville	Above zero of gauge	32.4	22.0
Shreveport	Above zero of gauge	9.6	29.1
Vicksburg	Above zero of gauge	11.7	23.6

Expansion of Cotton Market News Service—The Bureau of Agricultural Economics, United States Department of Agriculture, announced on Jan. 28 that its Cotton Market News Service will be expanded by more use of radio as a means for distributing cotton marketing information. An educational program relating to cotton and its competitors will be broadcast each Wednesday between 1:15 and 1:30 p. m. Eastern Standard Time, over the NBC Southeastern Network immediately following the Farm and Home Hour program. This material will be transmitted from Washington. The Bureau further announced:

Cotton futures prices will also be broadcast over the Farm and Home Hour network at approximately 12:55 p. m. Eastern Standard Time. This program is daily except Saturday and Sunday. During the 1938 season, the Bureau released four daily prices on cotton futures and a daily resume after the close of the market, to radio stations covering most of the cotton belt. It was originally intended to release this material only during the marketing season but because of numerous requests the service will be continued the year-round.

Cotton prices futures for near active months are released at approximately 10:15 a. m., 12:15 p. m., 2:15 p. m. and 3:15 p. m. when futures markets are open. The daily resume of the cotton market is released approximately at 4:45 p. m. Eastern Standard Time, except on Saturday when it is available at approximately 12:55.

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	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Nov.									
4	256,332	263,182	259,641	3460,497	2226,923	2301,784	329,745	388,719	295,054
10	92,125	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	133,637	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	65,209	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	7,605	128,497	23,351
20	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27	43,199	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573
Feb.									
3	35,546	104,958	54,826	3246,532	2598,040	2001,896	Nil	74,203	10,309

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 7,882,628 bales, and in 1936-37 were 6,123,-869 bales. (2) That, although the receipts at the outports the past wek were 35,546 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 45,187 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		1937-38	
	Week	*Season*	*Week*	*Season*
Visible supply Jan. 27	9,361,099	------	9,209,597	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Feb. 3	119,381	8,375,868	181,099	11,970,070
Bombay receipts to Feb. 2	46,000	966,000	98,000	934,000
Other India shipm'ts to Feb. 2	37,000	330,000	47,000	264,000
Alexandria receipts to Feb. 1	21,000	1,086,800	50,000	1,412,200
Other supply to Feb. 1 * *b*	10,000	252,000	15,000	249,000
Total supply	9,594,480	18,869,609	9,600,696	19,168,292
Deduct—				
Visible supply Feb. 3	9,247,313	9,247,313	9,182,831	9,182,831
Total takings to Feb. 3 *a*	347,167	9,622,296	417,865	9,985,461
Of which American	224,167	6,894,696	258,865	7,015,661
Of which other	123,000	2,727,600	159,000	2,969,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,148,000 bales in 1938-39 and 2,880,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,474,296 bales in 1938-39 and 7,105,461 bales in 1937-38, of which 3,746,696 bales and 4,135,661 bales American.

b Estimated.

Alexandria Receipts and Shipments

Alexandria, Egypt Feb. 1	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	105,000		250,000		250,000	
Since Aug. 1	5,434,407		7,098,251		7,692,006	
Exports (bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	6,000	75,662	6,000	116,018	6,000	130,673
To Manchester, &c.	----	80,690	9,000	106,487	10,000	125,167
To Continent & India	14,000	354,392	18,000	431,182	34,000	408,875
To America	3,000	12,990	2,000	15,920	5,000	26,513
Total exports	23,000	523,734	35,000	669,607	55,000	691,228

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 1 were 105,000 cantars and the foreign shipments 23,000 bales.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 2 Receipts—	1938-39		1937-38		1936-37	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	46,000	966,000	98,000	934,000	122,000	1,502,000

Exports From—	*For the Week*				*Since August 1*			
	Great Britain	*Conti-nent*	*Jap'n & China*	*Total*	*Great Britain*	*Conti-nent*	*Japan & China*	*Total*
Bombay—								
1938-39	----	2,000	48,000	50,000	26,000	114,000	595,000	735,000
1937-38	----	8,000	77,000	85,000	14,000	124,000	294,000	423,000
1936-37	7,000	28,000	32,000	67,000	30,000	163,000	718,000	911,000
Other Ind.—								
1938-39	11,000	26,000	----	37,000	107,000	223,000	----	330,000
1937-38	16,000	31,000	----	47,000	90,000	174,000	----	264,000
1936-37	38,000	5,000	----	43,000	161,000	260,000	----	421,000
Total all—								
1938-39	11,000	28,000	48,000	87,000	133,000	337,000	595,000	1065,000
1937-38	16,000	39,000	77,000	132,000	104,000	298,000	294,000	696,000
1936-37	45,000	33,000	32,000	110,000	191,000	423,000	718,000	1332,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 52,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show an increase of 369,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both cloth and yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
4	8¾@ 9¾	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	10⅝@12	9 10½@10 1½	4.55
25	8¾@ 9¾	9 @ 9 3	5.22	10⅝@12	9 10½@10 1½	4.64
Dec.						
2	8¾@ 9¾	9 @ 9 3	5.14	10⅝@11⅞	9 10½@10 ½	4.65
9	8½@ 9½	8 10½@ 9 1½	4.97	10½@11¾	9 10½@10 ½	4.70
16	8½@ 9½	8 10½@ 9 1½	5.16	10½@11¾	9 10½@10 1½	4.81
23	8½@ 9½	8 10½@ 9 1½	5.24	10½@11¾	9 10½@10 1½	4.88
30	8⅝@ 9⅝	8 10½@ 9 1½	5.25	10¼@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	8⅝@ 9⅝	8 10½@ 9 1½	5.19	10⅜@11¾	9 10½@10 ½	5.02
20	8⅞@ 9½	8 9 @ 9	5.18	10¼@11¾	9 10½@10 1½	4.93
27	8½@ 9½	8 9 @ 9	5.10	10⅛@11½	9 10½@10 1½	4.82
Feb.						
3	8⅜@ 9⅜	8 9 @ 9	5.13	10¼@11¾	9 9 @10	4.93

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,202 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan, Jan. 31, Victoria City, 6,488; Jan. 30, Brownsville, 4,946	11,434
To China, Jan. 30, Brownsville, 491	491
To Liverpool, Jan. 30, West Chattala, 1,167	1,167
To Manchester, Jan. 30, West Chattala, 2,239	2,239
To Rotterdam, Jan. 28, Burgerdijk, 574	574
To Ghent, Jan. 27, Patrick Henry, 184	184
To Copenhagen, Jan. 27, Tennessee, 100	100
To Havre, Jan. 27, Patrick Henry, 63	63
To Gdynia, Jan. 27, Tennessee, 255	255
To Genoa, Feb. 1, Effingham, 1,636	1,636
To Venice, Feb. 1, Effingham, 475; Jan. 31, Ida, 1,561	2,036
To Trieste, Feb. 1, Effingham, 40; Jan. 31, Ida, 950	990
HOUSTON—To Liverpool, Feb. 1, Clare Hugo Stinnes, 100; Jan. 26, Planter, 2,042	2,142
To Gdynia, Feb. 1, Hderun, 1,785; Jan. 28, Tennessee, 345	2,130
To Trieste, Jan. 30, Ida, 621	621
To Venice, Jan. 30, Ida, 1,193	1,193
To Japan, Jan. 31, Kongo Maru, 3,343; Jan. 28, Victoria City, 4,278; Jan. 28, Brownsville, 1,973	9,594
To China, Jan. 31, Kongo Maru, 356; Jan. 28, Brownsville, 40	396
To Ghent, Jan. 28, Patrick Henry, 66	66
To Antwerp, Jan. 28, Patrick Henry, 100	100
To Copenhagen, Jan. 28, Tennessee, 315	315
To Havre, Jan. 28, Patrick Henry, 46; Jan. 24, Louisiana, 268	314
To Rotterdam, Jan. 28, Patrick Henry, 304	304
To Manchester, Jan. 26, Planter, 1,469	1,469
NEW ORLEANS—To Rotterdam, Jan. 30, Burgerdijk, 703; Jan. 31, Patrick Henry, 100	803
To Gdynia, Jan. 31, Tennessee, 50	50
To Japan, Jan. 28, Kongo Maru, 372; Jan. 26, Spreewald, 1,253	1,625
To Valparaiso, Jan. 31, Contessa, 700	700
To Gdynia, Jan. 28, Hedrun, 150; Feb. 27, Tampa, 675; Jan. 31, Stureholm, 418	1,243
To Gothenburg, Jan. 27, Tampa, 150; Jan. 31, Stureholm, 160	310
To Abo, Jan. 27, Tampa, 200; Jan. 31, Stureholm, 10	210
To Norkoping, Jan. 27, Tampa, 500	500
To Antwerp, Jan. 27, Gand, 406; Louisiane, 500	906
To Havre, Jan. 27, Gand, 193; Louisiane, 2,884; Jan. 31, Patrick Henry, 758	3,835
To Dunkirk, Jan. 27, Gand, 20; Louisiane, 1,750	1,770
To China, Jan. 26, Spreewald, 100	100
To Ghent, Jan. 31, Patrick Henry, 900	900
To Oslo, Jan. 31, Stureholm, 200	200
To Stockholm, Jan. 31, Stureholm, 25	25
To Pt. Colombia, Jan. 26, Cadmus, 897; Jan. 27, Santa Matta, 453	1,350
NORFOLK—To Manchester, Feb. 2, Capulin, 46	46
To Hamburg, Feb. 3, Vincent, 148	148
MOBILE—To Liverpool, Jan. 31, Gateway City, 483; Jan. 22, Custodian, 85	568
To Manchester, Jan. 31, Gateway City, 142; Jan. 22, Custodian, 215	357
To Antwerp, Jan. 30, Arizpa, 93	93
To Havre, Jan. 30, Arizpa 127	127
To Bremen, Jan. 29, Ipswich, 285	285
To Hamburg, Jan. 29, Ipswich, 45	45
To Rotterdam, Jan. 29, Ipswich, 700	700
To Gothenburg, Jan. 26, Stureholm, 800	800
SAN FRANCISCO—To Japan, (?), 5,260	5,260
To Canada, (?), 225	225

	Bales
LAKE CHARLES—To Liverpool, Jan. 27, Aquarius, 218	218
To Manchester, Jan. 27, Aquarius, 138	138
To Bremen, Jan. 30, Schwanheim, 978	978
To Venice, Jan. 26, Effingham, 84	84
To Gdynia, Jan. 26, Tennessee, 400	400
To Gothenburg, Jan. 26, Tennessee, 100	100
LOS ANGELES—To Manchester, (?), Elizabeth Bakke, 250	250
To Liverpool, (?), Elizabeth Bakke, 198	198
To Japan, (?), Norfolk Maru, 1,792	1,792
SAVANNAH—To Ghent, Feb. 1, Sundance, 50	50
Total	67,202

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.45c.	.60c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1 00
Manchester	.45c.	.60c.	Fiume	d.45c	.60c.	Salonica	.85c.	1.00
Antwerp	.46c.	.61c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.45c.	.60c.	Japan	*	*	Copenhag'n	.56c.	.71c.
Rotterdam	.46c.	.61c.	Shanghai	*	*	Naples	d.55c.	.60c.
Genoa	d.55c.	.60c.	Bombay x	.75c.	90c	Leghorn	d.55c.	.60c.
Oslo	.56c.	.71c.	Bremen	.46c.	61c	Gothenb'g.	.56c.	.71c.
Stockholm	.61c.	.76c.	Hamburg	.46c.	61c			

* No quotation. x Only small lots d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 13	Jan. 20	Jan. 20	Feb. 3
Forwarded	50,000	50,000	39,000	44,000
Total stocks	1,096,000	1,077,000	1,066,000	1,029,000
Of which American	488,000	480,000	468,000	462,000
Total imports	40,000	32,000	32,000	32,000
Of which American	10,000	10,000	6,000	13,000
Amount afloat	113,000	124,000	124,000	126,000
Of which American	35,000	41,000	46,000	43,000

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.	Moderate demand.	Quiet.	Quiet
Mid.Upl'ds	5.12d.	5.13d.	5.12d.	5.07d.	5.13d.	5.13d.
Futures Market opened	Qu't; unch. to 1 pt. decline.	Steady; 2 to 3 pts. advance.	Steady; 2 to 4 pts. advance.	Steady; 1 to 2 pts. advance.	St'y; unch. to 2 pts. advance.	Quiet at 1 to 2 pts. decline.
Market, 4 P. M.	Quiet; 2 to 3 pts. decline.	Irreg.; unch to 6 pts. advance.	Barely st'y; 1 to 3 pts. decline.	Steady; 2 to 4 pts. advance.	Steady; 1 to 3 pts. advance.	Quiet but st'dy, 2 pts. decl.

Prices of futures at Liverpool for each day are given below:

Jan. 28 to Feb. 3	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	4.76	4.78	4.76	----	----	----	----	----	----	----	----
March	4.76	4.78	4.76	4.78	4.73	4.72	4.77	4.78	4.80	4.78	4.78
May	4.73	4.75	4.73	4.75	4.70	4.70	4.74	4.75	4.76	4.74	4.74
July	4.63	4.66	4.65	4.67	4.62	4.62	4.64	4.65	4.66	4.64	4.64
October	4.47	4.50	4.52	4.56	4.51	4.52	4.53	4.54	4.55	4.53	4.53
December	4.48	----	4.53	----	4.52	----	4.55	----	4.56	----	4.54
January 1940	4.49	----	4.54	4.58	4.53	4.54	4.55	4.55	4.56	4.54	4.54
March	4.51	----	4.57	----	4.56	----	4.58	----	4.59	----	4.57
May	4.53	----	4.59	----	4.58	----	4.60	----	4.61	----	4.59
July	----	----	----	----	4.59	----	4.61	----	4.62	----	4.60

BREADSTUFFS

Friday Night, Feb. 3, 1939

Flour—There was no appreciable change in the flour situation locally. Consumers are reported as more or less on the sidelines, with the wheat markets' action providing very little incentive to buy or sell. Flour export sales have increased under the export indemnity plan, according to John T. Harding, agricultural economist of the marketing section of the Agricultural Adjustment Administration. Very large sales of American flour were made during the month of December, particularly to China. This apparently is the only feature of interest.

Wheat—On the 28th ult. prices closed ⅛c. down to ¼c. higher. The market averaged slightly lower to-day, influenced largely by forecasts of unsettled weather for the domestic Southwest. The downturn of ½c. was checked, however, by firmness at Liverpool. The market closed ⅛c. down to ¼c. up, a flurry in the closing minutes carrying prices of the March and May contracts temporarily above the previous day's finals. Liverpool quotations, due ⅛c. higher to ⅛c. lower, closed ⅜c. to ⅝c. up, strengthened by confirmation of the sale of seven Australian cargoes of wheat to Vladivostok, eastern Russia, and reports of additional inquiry. Buenos Aires wheat was unchanged and Rotterdam closed ⅛c. off to ⅝c. up. Little overnight export business was reported. There was little precipitation in the United States grain belt, but forecasts were for rain or snow in the North Central States and in much of the Southwest area. On the 30th ult. prices closed unchanged to ¼c. lower. The extreme uneasiness regarding Chancellor Hitler' speech later in the day had a decidedly overshadowing effect on all markets. Early declines in wheat amounting to as much as ⅞c. were wiped out by a rally of a full cent, most of which was scored in the final hour. Nearly all the selling at the opening was in sympathy with declines of 1c. to 1¼c. at Liverpool, and when this was exhausted, the market rebounded because of lack of further pressure. Buying was slow, as most dealers awaited a cue from abroad. Weakness in Liverpool was ascribed largely to increased world shipments of wheat and lagging export demand. Vladivostok, eastern Russia, was inquiring for more wheat, but no further business could be confirmed, although Australian offerings were cheaper. Pacific Coast United States offers were reported withdrawn. Exporters said a few scattered loads of Canadian Pacific wheat had been sold, along with some hard winter wheat from the Gulf, but the volume was small. On the 31st ult. prices closed ⅞c. to 1⅛c. net lower. World wheat markets dropped more than a cent a bushel today as political and financial circles evaluated Chancellor Hitler's speech and professed to see less danger of war in its implications. With securities markets strong, grains followed the familiar pattern of easing political tension. Aiding the wheat price downturn was a forecast of more precipitation over the domestic grain belt. Early in the session, however, the market found support at around 69c. for May wheat and later at 68½c. While the source of this buying could not be traced, it appeared to come through many commission houses and probably represented removal of hedges against sales to the Government subsidy agency, according to brokers. Foreign demand for grains remained slow, with Eastern Russia reported withdrawing temporarily from the market. The political situation and price declines apparently cut importers' interest to a minimum, cables said. Moderate buying through houses with Eastern and Southwestern connections as well as elevators was in evidence at times, while cash and shipping interests were sellers. On the 1st inst. prices closed ⅛c. to ½c. net higher. Wheat prices advanced fractionally today in a very quiet trade. The market's firmness was a reflection of Liverpool, which also staged a recovery after yesterday's decline. The day's highs in Chicago were established in the first few minutes of trading and after that prices fluctuated nervously. Early gains of as much as ½c. registered the market's reaction to the higher tendency at Liverpool, but buying was limited and prices bobbed up and down nervously much of the time. Failure of the Southwest to receive substantial moisture encouraged some buying, although precipitation was reported in many sections of the wheat belt. Fair weather was forecast for most of the Southwest, and dust was reported blowing at scattered points.

On the 2d inst. prices closed unchanged to ⅜c. up. The wheat market was unusually dull today, with prices only a shade higher after bobbing within a narrow groove throughout the session. Pit business was at a standstill much of the time. Speculative interest was at a minimum, and filling of many orders from the grain trade was slowed because of the small volume. Traders said all interests apparently were waiting out market developments pending the growing season. Strength at Liverpool, where prices closed unchanged to ⅜c. higher, after losing part of a wider advance, was influenced largely by reports of frost damage in France, firmer Australian offers, and improved United Kingdom demand for Argentine wheat. The upward tendency abroad was checked by expectations of larger shipments from Argentina. British interests bought some Argentine wheat, and approximately 200,000 bushels of Pacific Coast Canadian were sold abroad, but no domestic business was confirmed.

Today prices closed ¼c. net lower. After fluctuating only ⅜c. the entire session, one of the narrowest trading ranges in market records here, wheat prices closed a shade lower today. Volume of business was unusually small. Traders said speculative activity was at a minimum. This is normally a dull season in the grain trade. After the first hour scattered sales lowered quotations as much as ⅜c. The Liverpool market lost early fractional gains, reflecting sale of two cargoes of Australian wheat to Shanghai and firmer Canadian offers. Local inquiry for wheat at Liverpool was very light. Export trade showed no signs of revival, although flour business continued, according to reports. Domestic flour sales under the subsidy program are believed by some dealers to total about 3,000,000 barrels so far this season. The goal for the crop year is 5,000,000 barrels. Open interest in wheat on Thursday reached a total of 90,389,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	87⅝	87½	86⅜	88⅛	88¼	88

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	69⅝	----	68⅝	----	----	----
May	69¾	69⅝	68⅝	69	69⅛	68⅝
July	69⅝	69½	68⅜	68⅞	69⅛	68⅝
September	70½	70¼	69¼	69⅝	69⅞	69½

Season's High and		When Made	Season's Low and		When Made
March	73⅝	July 23, 1938	March	62¼	Sept. 8, 1938
May	74⅝	July 23, 1938	May	62¾	Sept. 7, 1938
July	71⅜	Jan. 4, 1939	July	62½	Oct. 5, 1938
September	72¼	Jan. 4, 1939	September	67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63⅞	63⅝	62⅝	62⅝	63	62⅞
July	64½	64¼	63⅜	63⅜	63¾	63½
October	64¾	64⅜	63⅝	63⅝	64	63⅞

Corn—On the 28th ult. prices closed unchanged to ⅜c. lower. The corn market appeared to be dominated by wheat, and fell off in the early trading. The Argentine Government's report of acreage seeded to corn, although smaller than generally expected, had little influence on the market. Acreage seeded to corn was estimated at 13,343,400 acres, compared with 15,184,000 last year and an average for the last five years of 16,695,000 acres. The Buenos Aires corn market closed ⅛c. lower to ⅛c. higher. On the 30th ult. prices closed ⅛c. off to ¼c. up. Despite lower Buenos Aires corn prices, the market here rallied with wheat and closed firm. Receipts were light and wintry weather indicated increased feeding requirements. Some export inquiry was reported.

On the 31st ult. prices closed ⅝c. to ⅞c. net lower. Lower corn prices reflected declines in corn at Buenos Aires, which closed ⅝c. to ¾c. lower. More rains were reported in Argentina, with crop improvement noted in some areas. Cold weather and snows in the domestic corn belt were expected to act as a further check on marketing and increase feeding requirements. Receipts were light and bookings to arrive even smaller, while export business remained quiet. On the 1st inst. prices closed unchanged to ¼c. higher. Corn held about steady near the lowest level in two months. Receipts continued light, but no export business was reported.

On the 2d inst. prices closed unchanged to ¼c. net higher. Firmness in corn was attributed to an early upturn of 1c. at Buenos Aires on top of yesterday's ½ to 1⅜c. higher close. However, later prices there declined, with the new crop contract leading the downturn. A shipping interest was on the buying side here. Liverpool reported better inquiry for Argentine parcels, but demand for American was quiet. Today prices closed ⅜ to ⅝c. net lower. Corn prices were around ½c. lower at times, reflecting further losses at Buenos Aires. No new export business was reported. Open interest in corn was 68,737,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¾	65⅝	64¾	65	65⅛	64⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	----	----	----
May	51⅛	51⅜	50⅝	50⅝	50¾	50¼
July	52¼	52¼	51⅝	51⅝	51⅞	51⅛
September	52½	52⅝	52	52	52¼	51⅞

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 28th ult. prices closed unchanged. Trading was exceptionally quiet, with prices moving very little. On the 30th ult. prices closed unchanged to ¼c. down. Trading was light and devoid of any special feature. On the 31st ult. prices closed unchanged to ⅜c. lower. Trading was quiet, with the undertone relatively steady. On the 1st inst. prices closed unchanged to ¼c. higher. Trading was dull, with fluctuations extremely narrow.

On the 2d inst. prices closed unchanged to ⅛c. higher. This market was dull and attracted little attention. Today prices closed unchanged to ⅛c. higher. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28½	28⅜	28	28¼	28⅜	28½
July	----	27¼	27⅛	27⅛	27⅛	27¼
September	27	26⅞	26⅞	26⅞	27	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	29⅜	29⅜	29½	29⅜
July	----	29⅛	28⅝	28¾	28⅞	28⅞
October	----	29⅛	----	----	----	28⅞

Rye—On the 28th ult. prices closed unchanged to ⅛c. down. Extreme dulness prevailed in this market also, traders apparently awaiting the momentous speeches about to be delivered by certain European political leaders. On the 30th ult. prices closed unchanged to ⅛c. higher. The market was dull, though the undertone was steady. On the 31st ult. prices closed 1c. off. This grain responded to the heaviness of wheat and corn values, which were in turn more or less affected by the easing of the political tension abroad. On the 1st inst. prices closed ¼c. to ⅛c. net higher. There was little of interest in the market for rye, though prices held steady and a shade higher.

On the 2d inst. prices closed ¼c. higher. This was a relatively good showing. The firmness of rye was attributed largely to short covering. Today prices closed unchanged to ⅛c. lower. Trading was in small volume and without any significant feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46⅝	46¾	45¾	46	46¼	46¼
July	47½	47½	46½	46⅝	46⅞	----
September	48⅜	48½	47½	47⅝	47⅞	47¾

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	44⅛	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	43⅝	43¼	43¾	43⅞	43½	43½
July	44	43⅞	----	43½	----	----
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38	37⅞	37⅝	37½	37¾	37⅝
July	37½	37⅜	----	37	37⅛	----
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.10@5.25	Rye flour patents	3.70@ ---
Spring patents	4.60@4.75	Seminola, bbl., Nos. 1-3	5.20@5.55
Clears, first spring	4.35@4.60	Oats good	2.70
Hard winter straights	4.40@4.60	Corn flour	1.60
Hard winter patents	4.60@4.80	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	88	No. 2 white	40⅞
Manitoba No. 1, f.o.b. N. Y.	73⅝	Rye, United States c.i.f.	65½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	55⅜
No. 2 yellow, all rail	64⅝	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 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	205,000	161,000	1,363,000	489,000	9,000	260,000
Minneapolis	156,000	683,000	288,000	242,000	140,000	792,000
Duluth	------	167,000	152,000	90,000	70,000	96,000
Milwaukee	16,000	------	163,000	16,000	6,000	474,000
Toledo	------	76,000	96,000	68,000	5,000	------
Indianapolis	------	22,000	342,000	120,000	3,000	------
St. Louis	118,000	263,000	178,000	100,000	10,000	84,000
Peoria	49,000	18,000	435,000	38,000	6,000	42,000
Kansas City	20,000	706,000	187,000	50,000	------	------
Omaha	------	267,000	182,000	140,000	------	------
St. Joseph	------	43,000	42,000	83,000	------	------
Wichita	------	181,000	------	------	------	------
Sioux City	------	6,000	76,000	12,000	3,000	12,000
Buffalo	------	17,000	358,000	176,000	------	52 000
Total wk '39	564,000	2,610,000	3,862,000	1,624,000	252,000	1,812,000
Same wk '38	371,000	2,517,000	3,915,000	1,388,000	375,000	1,885,000
Same wk '37	439,000	1,695,000	2,744,000	1,367,000	240,000	1,087,000
Since Aug. 1—						
1938	11,493,000	225,579,000	169,178,000	66,443,000	18,644,000	65,004,000
1937	9,887,000	210,979,000	162,833,000	75,650,000	21,042,000	66,266,000
1936	11,128,000	157,125,000	100,113,000	51,034,000	11,561,000	61,893,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 28, 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	149,000	295,000	142,000	9,000	------	2,000
Philidelphia	26,000	29,000	95,000	2,000	------	2,000
Baltimore	19,000	107,000	289,000	22,000	24,000	------
New Orl'ns*	24,000	143,000	240,000	24,000	------	------
Galveston	------	1,154,000	------	------	------	------
St. John, W	33,000	415,000	69,000	------	------	25,000
Boston	21,000	108,000	------	------	------	------
Halifax	39,000	------	------	4,000	------	12,000
Victoria	------	75,000	------	------	------	------
Total wk '39	311,000	2,326,000	835,000	61,000	24,000	41,000
Since Jan. 1 1939	1,212,000	6,560,000	3,943,000	257,000	82,000	150,000
Week 1938	273,000	1,524,000	1,469,000	43,000	125,000	230,000
Since Jan. 1 1938	1,119,000	8,606,000	6,619,000	241,000	497,000	1,212,000

* 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. 28, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	118,000	139,000	46,360	------	------	------
Philadelphia	------	60,000	------	------	------	------
Baltimore	------	297,000	------	------	------	------
New Orleans	295,000	42,000	8,000	3,000	------	------
Galveston	840,000	------	------	------	------	------
St. John, West	415,000	69,000	33,000	------	------	25,000
Halifax	------	------	39,000	4,000	------	12,000
Victoria	75,000	------	------	------	------	------
Total week 1939	1,743,000	607,000	126,360	7,000	------	37,000
Same week 1938	1,771,000	2,782,000	102,720	1,000	48,000	283,000

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. 28 1939	Since July 1 1938	Week Jan. 28 1939	Since July 1 1938	Week Jan. 28 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	63,440	1,351,167	1,238,000	52,407,000	565,000	33,980,000
Continent	13,670	473,467	459,000	38,139,000	42,000	25,026,000
S. & Cent. Amer	15,500	371,250	21,000	257,000	------	5,000
West Indies	25,250	816,250	------	29,000	------	------
Brit. No. Am. Col.	2,000	51,000	------	------	------	2,000
Other countries	6,500	161,469	25,000	1,047,000	------	100,000
Total 1939	126,360	3,224,603	1,743,000	91,879,000	607,000	59,113,000
Total 1938	102,720	3,114,196	1,771,000	81,533,000	2,782,000	19,071,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	1,000	------	------
New York	84,000	296,000	1,000	------	14,000
Philadelphia	384,000	957,000	29,000	------	8,000
Baltimore	412,000	664,000	31,000	79,000	2,000
New Orleans	731,000	1,528,000	100,000	10,000	------
Galveston	4,840,000	66,000	------	------	------
Fort Worth	5,493,000	201,000	162,000	34,000	8,000
Wichita	1,958,000	------	------	1,000	------
Hutchinson	4,727,000	------	------	------	------
St. Joseph	1,651,000	798,000	213,000	------	16,000
Kansas City	24,684,000	3,193,000	510,000	386,000	128,000
Omaha	4,253,000	7,047,000	341,000	75,000	328,000
Sioux City	575,000	1,054,000	120,000	36,000	41,000
St. Louis	2,034,000	2,047,000	375,000	16,000	104,000
Indianapolis	691,000	1,408,000	489,000	------	------
Peoria	20,000	360,000	------	------	72,000
Chicago	8,216,000	11,906,000	2,695,000	678,000	498,000
" afloat	1,291,000	1,852,000	77,000	626,000	------
Milwaukee	1,109,000	1,763,000	319,000	14,000	1,686,000
Minneapolis	12,071,000	5,365,000	4,278,000	3,476,000	5,292,000
Duluth	10,225,000	3,785,000	4,663,000	1,844,000	1,009,000
" afloat	232,000	------	------	------	------
Detroit	275,000	2,000	5,000	2,000	150,000
Buffalo	8,297,000	3,120,000	556,000	909,000	573,000
" afloat	6,495,000	532,000	------	------	439,000
Total Jan. 28, 1939	100,748,000	47,944,000	14,965,000	8,186,000	10,368,000
Total Jan. 21, 1939	103,134,000	47,057,000	15,124,000	8,163,000	10,355,000

Note—Bonded grain not included above: *Wheat*—New York, 565,000 bushels; New York afloat, 18,000; Buffalo, 482,000; Buffalo afloat, 3,158,000; Erie, 1,284,000; Albany, 851,000; Boston, 108,000; Philadelphia, 108,000; Baltimore, 92,000; total, 6,646,000 bushels, against 3,345,000 bushels in 1938.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river—seab'd	29,754,000	------	1,300,000	111,000	720,000
Ft. William & Pt Arthur	39,620,000	------	774,000	893,000	935,000
Other Can. & other elev.	83,950,000	------	6,836,000	1,083,000	5,220,000
Total Jan. 28, 1939	153,324,000	------	8,910,000	2,087,000	6,875,000
Total Jan. 21, 1939	154,764,000	------	8,858,000	2,046,000	6,970,000
Total Jan. 29, 1938	50,088,000	------	9,361,000	1,558,000	9,734,000
Summary—					
American	100,748,000	47,944,000	14,965,000	8,186,000	10,368,000
Canadian	153,324,000	------	8,910,000	2,087,000	6,875,000
Total Jan. 28, 1939	254,072,000	47,944,000	23,875,000	10,273,000	17,243,000
Total Jan. 21, 1939	257,898,000	47,057,000	23,982,000	10,209,000	17,325,000
Total Jan. 29, 1938	122,413,000	39,174,000	33,359,000	5,994,000	19,863,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 27, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 27, 1939	Since July 1, 1938	Since July 1, 1937	Week Jan. 27, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,778,000	143,058,000	112,749,000	587,000	61,656,000	19,524,000
Black Sea.	1,320,000	69,071,000	60,690,000	1,208,000	9,593,000	3,049,000
Argentina.	2,108,000	36,390,000	28,364,000	1,638,000	90,211,000	176,117,000
Australia	2,789,000	52,531,000	50,785,000	------	------	------
India	------	7,344,000	11,296,000	------	------	------
Other countries	624,000	22,832,000	13,568,000	583,000	29,105,000	61,131,000
Total	12,619,000	331,226,000	277,452,000	4,016,000	190,565,000	259,821,000

Corn Loans of CCC Aggregated $66,065,598 on 116,039,193 Bushels Through Jan. 26—The Commodity Credit Corporation announced on Jan. 27 that through Jan. 26 loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $66,065,598.24 on 116,039,193 bushels. The loans by States are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$9,535.81	17,552	Missouri	$2,455,801.59	4,311,317
Illinois	14,482,426.05	25,417,864	Nebraska	5,716,349.09	10,075,287
Indiana	1,738,253.42	3,050,624	Ohio	279,926.48	490,911
Iowa	33,858,728.49	59,408,109	Pennsylvania	1,134.87	1,991
Kansas	1,180,729.42	2,092,685	South Dakota	1,471,717.54	2,620,853
Kentucky	33,628.29	58,997	Wisconsin	22,833.09	40,058
Minnesota	4,814,534.10	8,452,945			

Weather Report for the Week Ended Feb. 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 1, follows:

Early in the week an extensive depression moved from Upper Michigan eastward, attended by widespread precipitation in Eastern States and followed by a sharp drop in temperature, especially in the Southeast. Elsewhere fair weather was the rule, with generally higher temperatures in the far West. Closely following this storm another "low" passed from the northern Plains southeastward to the Ohio Valley and thence eastward on Jan. 25-26; precipitation was less extensive, being confined mostly to areas from the upper Mississippi Valley eastward. During the middle days of the week high pressure, attended by moderately cool weather, prevailed over Southern States and precipitation was mostly of a local character.

On the morning of Jan. 28 pressure was low over the southern Plains and southern Rocky Mountain districts and on the following morning there appeared on the weather map an energetic depression central over Oklahoma. This storm increased in extent and intensity as it moved rapidly northeastward over the Ohio Valley to New England at the close of the week. It was attended by widespread and mostly heavy rains in central and southern States east of the Mississippi River and heavy rain, turning to snow, in northern areas. The close of the week brought a sharp drop in temperature to Eastern States, but readings were not unusually low for the season.

The week, as a whole, was colder than normal in a considerable northeastern area and temperatures were moderately low in most of the South and parts of the far Southwest. Elsewhere the week was warmer than normal, outstandingly so from the lower Missouri Valley and lower Great Plains northward where considerable areas had plus departures ranging from 10 degrees to 16 degrees.

The winter so far has been outstandingly warm in the Northwest. For example, since November, Bismarck, N. Dak., has had only one week with below-normal temperature and the deficiency for that week was only 4 degrees. The other 8 weeks all averaged above normal, most of them far above, the general average showing an excess of 10 degrees. It was the warmest January of record in some interior sections.

During the past week minimum temperatures as reported from first-order stations did not go below freezing farther south than south-central Georgia, central Alabama, western Tennessee, and northern Texas. In the immediate Ohio Valley the minima ranged from 6 degrees at Pittsburgh, Pa., to 28 degrees at Cairo, Ill., and in the Mississippi Valley from 2 degrrees at Minneapolis-St. Paul, Minn., to 44 degrees at New Orleans, La. While the minima were decidedly low in the interior of the Northeast, Canton, N. Y., reporting —26 degrees on Jan. 27, subzero readings were confined to a narrow belt along the northern border of the country. White River, Ontario, and Doucet, Quebec, each reported a minimum of —46 degrees.

Substantial to heavy precipitation occurred practically everywhere east of the Mississippi River, the weekly totals ranging rather generally from about 1 to 3 inches. The heaviest amount reported was 3.8 inches at Nantucket, Mass., and Hatteras, N. C. Between the Mississippi River and Rocky Mountains light to moderate rains occurred in the south and some heavy falls were reported in parts of Arkansas and southern Missouri, but elsewhere the amounts were generally small with no appreciable precipitation in most of the Great Plains. In the far West rain or snow was widespread, but in mostly light to moderate amounts, except along the Pacific coast from northern California northward where the totals were substantial, ranging up to 3.4 inches at Tatoosh Island, Wash.

Additional moderate to fairly heavy rains in most of the Southern States brought further improvement in soil-moisture conditions, except that parts of Florida are still too dry. Rains were especially helpful in the lower Rio Grande Valley in supplying much needed moisture for winter vegetable crops. Also, relatively cool weather in the South was beneficial in holding fruit buds in check; in the heavy producing peach sections of Georgia buds are still in favorable dormancy. No damaging temperatures occurred in the Southern States. Shipment of truck continued from Florida, but considerable damage is in evidence from the freeze of last week, although strawberries show favorable revival from the cold. Winter truck in more southern sections condinues generally in fair to satisfactory condition with some potatoes being planted in eastern Gulf districts.

Because of stormy weather and frequent precipitation outside work on farms was largely at a standstill from the Mississippi Valley eastward. However, the additional precipitation was decidedly favorable in the Ohio and lower Missouri Valleys, but still insufficient to be of material benefit in the western Great Plains; in the southern Plains south of Kansas the topsoil now has sufficient moisture for present needs. Also, additional snow in the Great Basin and Rocky Mountain States was helpful.

The topsoil continues very dry in some southern Plains districts, especiapply in central and northwestern Kansas where there was some blowing during the week. In Nebraska a melting snow was favorable and the topsoil is now fairly moist, except in the south-central part of this State. There has been heavy snowfall in some far northwestern mountains, the greatest storage reported being nearly 16 feet at Mt. Baker Lodge, Wash. The continued mild weather has made an unusually favorable winter so far for stock in the great western grazing areas.

Small Grains—There has been no material change in the weather effect on winter-grain crops. East of the Mississippi River some reports of alternate freezing and thawing come from the southern Ohio Valley, but in general winter wheat continues in fair to satisfactory condition in most sections of the eastern belt.

In the extreme lower Missouri Valley there is another favorable snow cover with the outlook, especially in Missouri, improved materially. Also, south of Kansas winter wheat continues to show improvement, but still is in poor to very poor condition in some sections, especially the eastern half of Oklahoma and parts of west-central Texas. The Panhandle of Texas continues in unusually favorable condition.

In Kansas conditions show further improvement in the eastern half, but there is little or no change elsewhere. Some soil blowing was reported in central and northwest sections. In Nebraska melting snow has improved the condition of the topsoil which is now sufficiently moist for present needs; there is some apprehension as to the restul of an ice cover in southeastern South Dakota. In Montana wheat needs snow protection, but in the Pacific Northwest and the Great Basin conditions continue largely favorable with additional moisture beneficial.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 3, 1939.

Adverse weather conditions in the metropolitan area and severe storms prevailing in parts of the Middle West exerted a retarding effect on retail business during the period under review. A contributing factor cited in some quarters to explain the somewhat disappointing response of the consuming public to January promotions was the observation that store assortments of desirable goods revealed important gaps in not a few instances. For the week ended Jan. 21 department store sales the country over, according to the Federal Reserve Board, were unchanged from the corresponding period of 1938, although the break-up of figures showed marked irregularities in the various sections, with Boston and Minneapolis reporting gains of 11% and 10%, respectively, while the Philadelphia district recorded a loss of 11%. New York and Brooklyn stores showed a 6.6% decline in sales and in Newark establishments a decrease of 1.6% was registered.

Trading in the wholesale dry goods markets continued quiet, as retail as well as wholesale merchants in general maintained their previous cautious attitude. Some fair-sized orders on percales and other wash goods came into the market and the opening of the new lines of heavy-weight underwear, at moderate price reductions from last season, resulted in the placing of a satisfactory volume of initial purchases. Activity in other staple items was held back by the delay in opening fall lines. Notwithstanding the present lull in trade, rather cheerful views prevailed with regard to the spring season, inasmuch as both retail and wholesale inventories are said to be in urgent need of early replenishment. Business in silk goods remained quiet although fair interest continued in sheer fabrics, with prices maintaining previous levels. Trading in rayon yarns gave indications of an early pickup as the continued high ratio of weaving operations is expected to result in an early resumption of buying, following the recent lull caused by foreign political apprehensions. Yarn shipments during January are reported to have made an excellent showing with estimates pointing to a rise of over 60% as compared with January, 1938.

Domestic Cotton Goods—Trading in the gray cloths markets remained inactive, and prices followed a slightly easier trend. While repor s from finished goods markets were fairly encouraging, and, according to all indications, supplies in users' hands are far from burdensome, little buying interest manifested itself as trade factors preferred to await a further clearing of the business outlook and the foreign political horizon before adding to their commitments. In some quarters it was felt that the present inactivity will inevitably lead to new curtailment moves and that in consequence a sudden decision of buyers to replenish stocks may cause an overnight reversal in sentiment. Business in fine goods was spotty. Little was done in the combed goods markets but great activity developed in voiles, with prices showing a stiffening trend and with mills reported to have sold up their production until the end of the current month. Hopsackings continued to move in good volume and larger inquiries appeared for carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 6 to 6⅛c.; 39-inch 72-76's, 5¾ to 5⅞c.; 39-inch 68-72's, 5 to 5⅛c.; 38½-inch 64-60's, 4¼c.; 38½-inch 60-48's, 3¾c.

Woolen Goods—Trading in men's wear fabrics remained quiet. The tight situation concerning spring fabrics having been somewhat relieved by the regular flow of deliveries, interest turned to the supply of fall goods, with indications that a moderate increase in prices may eventuate. Reports from retail clothing centers made a fairly good showing, as severe winter weather prevailing in wide sections of the country enabled stores to clear their stocks of heavy apparel. Business in women's wear goods continued very active, with interest again centering in tweeds and boucles, and with a number of mills diverting their machinery to the production of these fabrics. Suitings and dress goods also moved in better volume. With present sales of women's wear fabrics outstripping production, a substantial increase in the backlog of orders in this division is believed to have taken place.

Foreign Dry Goods—Trading in linens turned quiet and little interest was shown in dress goods and suitings. Some activity continued in household linens as retailers proceeded to replenish depleted stocks. Business in burlap was listless. Speculative activities in the Calcutta market subsided because of the absence of further news concerning reported large British sandbag purchases. Domestically lightweights were quoted at 4.00c., heavies at 5.25c.

State and City Department

News Items

Cities Establish Departments for Disposal of Foreclosed Land—Faced with the double loss of tax revenues and depressed property values from large areas of city-owned land acquired through tax delinquency, many cities have established real estate departments to improve their financial conditions, information from the Municipal Finance Officers' Association showed on Jan. 31.

In Portland, Ore.; Milwaukee, Wis.; Sacramento, Calif.; Boston, Mass.; Buffalo and Harrison, N. Y.; Vero Beach, Fla.; Des Moines, Iowa and elsewhere, the departments are charged generally with manageng and selling unredeemed foreclosed property. The task may include programs to recover delinquent taxes and return land to owners.

Portland's real estate department since its establishment several years ago has sold more than 4,150 lots and parcels of land for approximately $2,100,000 and, in its effort to prevent tax foreclosures, has collected nearly $400,000 in back taxes and assisted 700 out of 2,500 delinquent tax accounts to pay up and save owners' properties. Real estate dealers have been paid about $12,000 since 1932 for their part in land transactions.

The property sales division of Sacramento during the last several years has handled more than 800 pieces of property, realizing about $500,000. Vero Beach recently put 75 lots back on the city tax rolls and caused $70,000 to be invested in new buildings through a plan of selling city-owned lots at low prices providing homes were built upon them. Purchasers were allowed to pay with city bonds, and $30,000 in bonds were canceled.

A recent appraisal of 11,070 lots owned by Buffalo and surrounding Erie County evaluated them at $3,697,616. The sale of 70 lots netted the city $44,000 during the last year.

Yonkers, N. Y., through cooperation between its real estate division and city planning commission, has acquired practically all needed sites for schools, parks, playgrounds and nurseries from tax-foreclosed lands.

Milwaukee, which pioneered in the city real estate department field, is also emphasizing a program for sale or rent of city-owned lands. Milwaukee owns more than 6,750 parcels of land valued at nearly $2,000,000. The city collected $40,000 in rents from 107 tenants in 1935.

Illinois—*Bill Introduced to Require Public Sale of Municipal Bonds*—A bill requiring municipalities to publish notice of the sale of ad valorem tax bonds exceeding $10,000 in general and financial newspapers, was introduced in the Illinois House of Representatives on Jan. 25 by Rep. Drennan J. Slater, Republican, Evanston.

The Act said notice of the sale must be published in a general newspaper 10 days prior to the sale and in addition, notice must be published in a newspaper which provides financial news and carries advertisements of stock and bond sales.

"The proposal will stop the abuse of political subdivisions or of municipalities in selling bonds at unwarranted discounts to personal friends or benefactors," Mr. Slater said.

He said the same law was in force in numerous States and that it had proved successful in every instance. He said Wisconsin, Indiana and Iowa had similar legislation.

The published notice must state the amount and purpose of the bond issue, the time and place where bids will be received, and other information deemed advisable by municipality officials, the measure said.

With regard to the newspaper, the proposal said, the determination of the governing body shall be conclusive, and where no financial newspaper is available, publication in a general newspaper shall be sufficient.

Mr. Slater said all bids could be rejected, and if none were received the municipality could sell the bonds privately within 30 days after the date set for the receipt of bids.

Massachusetts—*Governor Moves to End Break With Government on Flood Control*—Asking the Legislature to relieve the Federal Government of taxation on land taken for flood control and thus permit inauguration of flood control projects, Governor Leverett Saltonstall on Feb. 1 made the first formal break in the deadlock between Federal authorities and New England's Republican governors.

In a special message "based on information submitted to me by United States Senator David I. Walsh, Democrat, of Massachusetts, after conferences by him with the Secretary of War," Governor Saltonstall said Senator Walsh had informed him "the Act of 1938 under which the Federal Government will operate does not give it the right for any other development, such as power rights, &c."

"Therefore," Governor Saltonstall added, "it does not appear to me that any substantial question of States' rights is involved.

"While the Federal Government can acquire land for flood control, it can only do so as any other individual citizen or corporation and thus becomes a subject to all taxation of the State unless the State Legislature takes action required."

Governor Saltonstall's request for the enabling legislation was the first open move by a New England Governor to harmonize the conflicting attitudes of the States and the Federal Government since Vermont's Governor, Fred D. Aiken, led other New England Governors in a declaration that the Federal flood control program violated States' rights.

The Governors took the position that acquisition of lands for the projects without a written contract with the State Governments was an invasion of their jurisdiction.

Since that time, Senator Walsh has conferred with the Governors of Vermont, New Hampshire and Massachusetts as well as with War Department chiefs.

Municipal Auditing Procedure Outlined—Municipalities can secure proper audits only by reaching a clear understanding with the auditing agency on the scope and type of account examination, according to a study issued on Feb. 2 by the National Committee on Municipal Accounting.

The study, which included recommendations for municipal audit procedure, pointed out that unless a municipality indicates whether the audit is to be "general"—inclusive of all financial transactions—or "special"—limited to some particular phase of activity such as pension or sinking funds—the audit will not provide a satisfactory check for financial business.

Nor will the audit be considered satisfactory to the public if the independent auditor is too limited in the scope of his work or if his report is "smothered" as soon as it is filed, the Committee said.

Municipal finances today undergo audits by three kinds of agencies, the study pointed out. Several States require audits by a State agency. In other cases independent private accountants or independent municipal auditors are the examiners.

If an independent private auditor is hired, the study recommended that first consideration be given to the qualifications of the auditor, with preference for certified public accountants. Disapproval was expressed of the practice of awarding contracts for audits on a competitive bid basis.

Whatever auditing agency is used, the study suggested that the auditor be responsible for making specific comments and recommendations on any non-conformity of the municipality's accounting practice with procedure prescribed by local statute or charter. The independent auditor, the study said, "should also report any failure of the accounting department to make financial reports required or needed for administrative purposes."

In addition to describing the scope and procedure of a general audit and the work in connection with verification, the study outlined the content of the audit report as made up from statement forms recommended by the Committee.

Represented on the National Committee on Municipal Accounting are nearly a dozen professional accounting and governmental organizations. The audit procedure study was directed by F. H. Elwell, Director of the School of Commerce, University of Wisconsin, and T. Coleman Andrews, City Comptroller, Richmond, Va.

New Jersey—*Tax Structure Analyzed in New Princeton Survey*—A new analysis of New Jersey's tax structure, showing the variety, yield and purposes of its 28 State and local taxes, which bring in $330,000,000 annually, was presented by the Princeton Survey of New Jersey Finance in the first of a series of "Public Interest Folders" issued on Jan. 31.

The folder, headed "Tax Facts Must Precede Tax Acts," is the first public statement of the survey since it was inaugurated at Princeton University in November, 1938, through a gift from Mr. and Mrs. James H. R. Cromwell, to seek simplification and improvement of the State tax structure. The series of folders, says Dr. Harold W. Dodds, President of the university, in an open letter to taxpayers which appears on the first page, is "to inform the taxpayer on essential facts of the tax structure and to set the background for proposals looking toward the financial stability of our State and local governments and fair treatment for our tax-paying citizens and our economic enterprises."

Of the 28 taxes, the survey shows, the State levies 20, totaling $104,000,000; the municipalities three, amounting to $113,000,000; the counties three, totaling $41,000,000; the school districts one, aggregating $71,000,000, and the special districts one, totaling $400,000.

Who spends the taxes is discussed in another subdivision. "Although the State levies $104,000,000 in taxes, only $73,000,000 are expended for State purposes, the balance being distributed to the municipalities and school districts," this section says. "The net result is that our $330,000,000 of taxes are spent as follows: State purposes, $73,000,000; county purposes, $41,000,000; municipal purposes, $127,000,000; school purposes, $89,000,000; special district purposes, $400,000."

In addition to the $330,000,000 levied in taxes, the folder points out, the State and local governments receive other revenues, such as fees, licenses, permits and other receipts, totaling some $90,000,000 and bringing total revenues available for expenditures to approximately $400,000,000.

New York, N. Y.—*Realty Valuation Placed at* $16,736,870,917—*Increase of* $86,573,123—The Tax Commission on Feb. 1 announced final assessed valuations of taxable real estate for the first six months of 1939 totaling $16,736,870,917 and fixed tentative valuations for the fiscal year beginning July 1, at $16,747,533,292.

Compared with the final assessed valuation for the fiscal year of 1938 which began on Jan. 1 the figure for the current six months showed an increase of $86,573,123. The tentative assessed valuations for the fiscal year beginning July 1, 1939, show a further increase of $10,662,375.

Because of the change in the city's fiscal year which formerly began on Jan. 1 and will henceforth begin on July 1, a special six months' tax period was necessary this year.

In making public the figures, William Stanley Miller of the City Tax Department criticized the State Tax Commission for placing low valuations on special utility franchises. As a result, he said public utilities will be required to pay taxes on a sum which is $73,713,249 less than full value.

New York, N. Y.—*Mayor Asks Council Aid in Reducing Budget Requests*—Mayor La Guardia in a special message to the City Council on Jan. 31 said that he felt it necessary to "unashamedly beg" of it to cut budget requests for 1939 as much as possible.

The budget will come before the Council shortly after the hearings on the proposed new tax budget are closed. The present outlook of the city is for a big deficit, and therefore the Mayor strongly urged on the Council the need of a "ruthless application of the pruning knife."

According to a statement of the Director of the Budget, practically all Departments are asking for more money this year, and if the allocations were granted, the estimates would amount to more than $50,000,000 in advance of the $590,000,000 budget the city had last year.

It is understood that the Mayor was prompted to send his message to the City Council because of the proposals of Governor Lehman to the Legislature for the imposition of new taxes, which would hit New York City heavily. The Mayor, in fact, commented adversely on the suggestions for new taxes proposed by the Governor.

New York State—*Governor's Budget Asks* $64,000,000 *in New Taxes—Proposed Outlay Largest in State History*—An estimated State deficit of $33,100,000 at the end of the present fiscal year and appropriations in the 1939-40 budget $24,400,000 in excess of the amount of revenue obtainable from the present tax program to the end of the fiscal year in 1940 led Gov. Herbert H. Lehman to recommend to the Legislature on Jan. 30 the imposition of three new taxes estimated to yield $64,000,000.

The recommendation, made in the Governor's budget message, also provided for continuance of the present tax program.

The State budget for 1940 totals $411,682,122, compared with $393,462,381 in the budget for the present fiscal year. The Governor pointed out that $14,200,000 of the $18,200,000 net increase in appropriations for 1940 is attributable to unemployment relief. The State budget proper, he added, actually shows a decrease of $3,400,000, the cost of State government in the next fiscal year being estimated at $145,289,290, as compared with $148,672,756 in the 1939 budget.

The three new taxes proposed by Governor Lehman follow:

1. An increase in the rate of the excise tax on hard liquors from $1 to $1.50 per gallon, estimated to yield $8,000,000.

2. A tax on business turnover at the rate of two-tenths of 1%, estimated to yield $30,000,000.

This would be in additon to the present tax by New York City of one-tenth of 1%.

This tax would be computed on gross receipts of business and payment for professional services, with a $2,500 exemption for each three months.

3. A direct State tax on real estate at the rate of $1 on each $1,000 of valuation, estimated to yield $26,000,000.

The direct State tax would not be paid by the taxpayer until 1940 as the real estate taxes for 1939 have already been levied. It was pointed out that net income of corporations for 1939 would thus be unaffected.

The Governor in adopting the budget had four alternatives: A cut in unemployment relief; a cut in State aid; a bond issue for unemployment relief; permit the accumulation of a deficit in the face of the constitutional mandate to the contrary.

The Governor believed that the amount of the budget cannot be materially reduced below what it now is for serveral years to come and that continuous provisions must be made for unemployment relief.

In presenting his program to the Legislature the Governor declares:

"This particular program is the one that, in view of all the circumstances, I consider best calculated to meet our problem. I know that you wil give it careful consideration and trust that you will give it your approval. If you do not approve it, it becomes your duty to suggest some substitute program which will yield equivalent financial results."

Taxes Listed

The special emergency taxes now in force include:

1. Doubling of rates on the stock transfer tax, first adopted in 1933 and continued as emergency taxes since that time.
2. Inheritance taxes (rates increased 25%), adopted in 1933 and extended from year to year.
3. Third cent on motor fuel, adopted in 1933 and continued since that time.
4. Fourth cent on motor fuel, adopted in 1935, omitted in 1936, but again imposed in 1937 and 1938.
5. Franchise taxes increased, adopted 1935 and continued through 1938.
6. Insurance premium taxes increased, adopted in 1935 and continued through 1938.
7. Unincorporated business tax, 4% on net income, adopted in 1935 and continued in 1936, 1937 and 1938.
8. A 2% tax on gross income of utilities, except railroads, adopted in 1937 and continued through 1938.
9. One per cent gross income, adopted in 1933 and continued since that date. This is the tax the Governor proposes shall be made payable in instalments when integrated in the tax law.

Other Taxes Permanent

Two other emergency taxes imposed in 1933 have already been made a permanent part of the tax set-up. Lowered exemptions and doubled rates for the personal income tax, adopted in 1933, were made permanent in 1935.

Method of Taxing Capital Gains Amended—A United Press dispatch from Albany on Jan. 30 reported as follows:

The State Tax Department announced a new method of taxing capital gains under the State's personal income tax today. Henceforth capital gains from sales or exchanges of stocks, bonds, lands, buildings and other property will be computed separately and taxes at rates other than those applying to ordinary net income. Capital gains are taxed at one-half the rates for ordinary net income. The State income tax is due on April 15.

"Where capital gain or loss is considered," the Department explained, "the schedule must contain the complete information called for in respect to each sale or exchange of capital assets within the taxable year. If the amount shown as the basis of computation is other than the actual cost of the property sold or exchanged, full details must be furnished regarding the value at date of acquisition of the property.

"Capital losses, however, can be deducted only from capital gains and should losses exceed capital gains, no deduction of the excess is allowed against any other item of income."

New York State—*Additions to List of Legal Investments*—The following information is taken from a bulletin issued at Albany on Jan. 27 by the State Banking Department, showing certain securities which have been approved by the State Banking Board, acting under authority granted by legislation enacted in 1938:

Legal Investments for Savings Banks

American Telephone & Telegraph Co.—	
Debenture 5½s, Nov. 1, 1943	$95,171,000
Debenture 3¼s, Oct. 1, 1961	175,000,000
Debenture 3¼s, Dec. 1, 1966	160,000,000
Liggett & Myers Tobacco Co.—	
Debenture 7s, Oct. 1, 1944	$9,665,000
Debenture 5s, Aug. 1, 1951	12,887,000
Mountain States Telephone & Telegraph Co.—	
Debenture 3¼s, June 1, 1968	30,000,000
Socony-Vacuum Oil Co., Inc.—debenture 3½s, Oct. 15, 1950	50,000,000
Southern Bell Telephone & Telegraph Co.—	
Debenture 3¼s, Apr. 1, 1962	45,000,000
Total par value outstanding	577,723,000

Pursuant to the provisions of Section 14 (1) (f) of the Banking Law, the Banking Board, acting upon the application of Savings Banks Trust Co., has authorized savings banks to invest in the above listed corporate interest bearing obligations.

In taking this action, the Banking Board does not presume to pass upon the question of whether the above listed securities constitute suitable investments for any particular savings bank. This question can be decided only by the management of individual banks with due regard to all relevant considerations.

United States—*Opposition Mounts on Proposal to Tax Municipal Bonds*—It is reported from Washington that a number of Senators are opposed to proposals to authorize the Federal Government to tax income from State and municipal bonds by means of a legislative Act.

Members of the "Conference on State Defense," an organization formed recently to block the proposed legislation, indicated that they had received assurances of support from Senators Borah, Barbour, McNary, Danaher, Davis, Lewis, Lucas, Nye, Ashurst and Holman. These Senators, it was said, have committed themselves either to outright opposition or to the position that the authority can be gained only through a constitutional amendment.

Further, members of the conference committee are noting that Senator Harrison, Chairman of the Finance Committee, has stated publicly that he believes a constitutional amendment may have to be asked before a tax on State and municipal securities can be validated in the courts.

Meanwhile, it was announced from the conference offices that Mayor LaGuardia of New York City will appear before the Brown Senate Committee in opposition to the proposed tax and that altogether more than 50 representatives of State and municipal governments have asked to be heard in opposition.

Mayor LaGuardia, it was indicated, will base his opposition on estimates by Dr. Harley Lutz, Princeton University Professor of Public Finance, that the increased cost to New York City from such a tax will be more than $15,000,000.

The sharpest Senate criticism of the proposal came from Senator Borah (Rep., Idaho) who, in a letter made public by the conference, not only questioned the constitutionality of the tax by statute but also condemned it as unsound.

Bond Proposals and Negotiations

ALABAMA

COVINGTON COUNTY (P. O. Andalusia), Ala.—*BOND SALE*—The $60,000 issue of coupon highway bonds offered for sale on Feb. 1—V. 148, p. 307—was awarded jointly to Ward, Sterne & Co. of Birmingham, and the First National Bank of Opp, as 2¼s, paying a price of 100.289, a basis of about 2.18%. Dated Feb. 1, 1939. Due $10,000 from Feb. 1, 1941 to 1946, incl.

MONTGOMERY, Ala.—*BONDS AUTHORIZED*—It is reported that an ordinance was adopted recently by the Board of Commissioners, authorizing the issuance of a total of $10,427,000 in 4% and 4¼% semi-ann. refunding bonds. Denom. $1,000. The bonds shall be redeemable, at the option of the city on any Jan. 1 or July 1 subsequent to the date of said bonds, upon notice published one or more times, at least 30 days prior to the date upon which such redemption before maturity is to be made, in a financial newspaper published in New York, and in a newspaper published in Montgomery. No interest shall accrue or be payable on any said bond so called for redemption after the date of redemption designated in such notice of redemption, unless said city shall make default in the payment of such bond. Each of said bonds shall be redeemable at 105% of the principal amount thereof if redeemed on or before Jan. 1, 1944, at 104% of the principal amount thereof if redeemed thereafter and on or before Jan. 1, 1949, at 103% of the principal amount thereof if redeemed thereafter and on or before Jan. 1, 1954, at 102% of the principal amount thereof if redeemed thereafter and on or before Jan. 1, 1959, at 101% of the principal amount thereof if redeemed thereafter and on or before Jan. 1, 1964, and at 100% of the principal amount thereof if redeemed thereafter and on or before Jan. 1, 1969. Said bonds shall be callable as a whole or in part. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York.

TALLADEGA COUNTY (P. O. Talladega), Ala.—*ADDITIONAL INFORMATION*—In connection with the sale of the $166,000 3% semi-annual school warrants to King, Mohr & Co. of Montgomery, Stubbs, Smith & Lombardo of Birmingham, and the Cumberland Securities Corp. of Nashville, at a price of 99.85, as noted in our issue of Dec. 31, it is now reported that the said warrants are dated Jan. 1, 1939, in the denomination of $1,000, and mature Jan. 1, as follows: $5,000 in 1940 and 1941, $6,000 in 1942, $8,000 in 1943, $9,000 in 1944, $10,000 in 1945 to 1947, $11,000 in 1948 to 1950, $12,000 in 1951, $11,000 in 1952 and 1953 and $12,000 in 1954 to 1956. Prin. and int. payable at the Talladega National Bank, Talladega. Legality to be approved by Reed, Hoyt & Washburn of New York. $115,000 of the warrants were issued for capital outlay purposes and $51,000 for refunding purposes.

ARIZONA

PINAL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Collidge), Ariz.—*BOND SALE DETAILS*—It is now reported that the $33,000 3¾% semi-ann. school bonds offered by Peters, Weiter & Christensen of Denver, for public subscription, as noted here—V. 148, p. 307—were actually purchased by the above firm, in association with Dahlberg, Durand & Co. of Tucson, paying a price of 100.506, a basis of about 3.69%. Due from Jan. 1, 1940 to 1958, inclusive.

ARKANSAS

ARKANSAS, State of—*HOUSE PASSES APPROPRIATION BILLS*—We quote in part as follows from an Associated Press dispatch out of Little Rock on Jan. 23:

"The Arkansas House today passed 11 appropriation bills calling for an expenditure of about $10,500,000 next year with little or no debate.

The budget bills passed included one to appropriate $10,173,654.88 annually for payment of principal and interest on the State's bonded debt.

"The Budget Committee introduced and placed on the calendar Gov. Carl E. Bailey's bill providing for investing of a part of the State's cash balances in Arkansas bonds."

LITTLE ROCK, Ark.—*BONDS OFFERED*—Sealed bids were received until 1:30 p. m. on Feb. 1 by Mayor R. E. Overman for the purchase of a $27,000 issue of 4% semi-annual sewer bonds. Due in 1965 and 1966.

MADISON COUNTY (P. O. Huntsville), Ark.—*BONDS SOLD TO PWA*—The $50,000 issue of court house bonds offered for sale on Jan. 28—V. 148, p. 613—was purchased by the Public Works Administration, as 4s at par, according to the County Clerk.

MILLER COUNTY (P. O. Texarkana) Ark.—*BOND SALE*—The $250,000 issue of 4% semi-ann. court house and jail bonds offered for sale on Feb. 2—V. 148, p. 613—was awarded to the W. R. Stephens Investment Co. of Little Rock, paying a price of 102.67, a basis of about 3.75%. Dated Jan. 2, 1939. Due from Jan. 1, 1940 to 1964 incl.

MONROE COUNTY (P. O. Clarendon), Ark.—*BONDS SOLD*—A $17,000 issue of 4% semi-ann. jail construction bonds is reported to have been sold on Jan. 24 to the Merchants & Planters Bank of Clarendon, paying a premium of $100, equal to 100.588. Due in 22 years. It is said that the proceeds of this sale will be supplemented by a Public Works Administration grant.

CALIFORNIA

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BONDS NOT SOLD*—It is stated by the County Treasurer that the $59,000 issue of 5% semi-annual Reclamation District No. 1619 bonds offered on Jan. 17—V. 147, p. 3942—was not sold as no bids were received. Dated March, 10, 1936. Due from Jan. 1, 1940 to 1956, incl.

LOS ANGELES (City and County) Calif.—*REPORT ON FIRST HALF TAX COLLECTIONS*—The following statement was issued recently by the Gatzert Co. of Los Angeles:

The 1938-39 first half tax collections for Los Angeles County and Los Angeles City show a slight improvement over the same period last year.

On the other hand a number of district obligation issues in the city and county show a decrease in tax collections. This is due to an increase in the tax rates in some districts as a result of the withdrawal of gas tax coocations and also due to a recent decision rendered by the Supreme Court of California ordering the County Tax Collector to accept payment of general county taxes without the payment of taxes levied for principal and interest on certain acquisition and improvement district issues. We understand the county also permits a property owner to pay his general taxes without the payment of taxes levied for principal and interest on certain municipal improvement district bonds.

The following are comparisons of collections for some of the cities and districts:

	—Collected 1st Half—	
	1937-38	1938-39
Los Angeles County	57.04%	57.71%
Los Angeles City	55.91%	56.23%
Beverly Hills	58.43%	57.97%
Culver City	59.89%	64.08%
Glendale	54.99%	56.03%
Santa Monica	59.77%	60.83%
Los Angeles M. I. D. No. 61	43.22%	40.51%
Los Angeles M. I. D. No. 62	49.81%	41.19%
Los Angeles A. & I. No. 1	37.94%	19.55%
Inglewood A. & I. No. 2	55.49%	33.60%
Los Angeles County A. & I. No. 28	51.68%	26.61%
Los Angeles County A. & I. No. 64	23.64%	11.61%
Los Angeles County A. & I. No. 70	48.93%	23.45%
Los Angeles County A. & I. No. 149	51.53%	23.21%
Bell A. & I. No. 1	46.77%	44.13%
Bell A. & I. No. 2	45.93%	43.74%

Upon request we will be glad to send to all parties interested free of charge a copy of the report showing a comparison of first half tax collections for 1937-38 and 1938-39 covering all cities and districts in Los Angeles Co.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—We are informed by David A. Barry, Clerk of the Board of Supervisors, that he will receive sealed bids until 3 p. m. on Feb. 6, for the purchase of a $650,000 issue of registered airport bonds. Interest rate is not to exceed

5%, payable J-J. Dated Jan. 1, 1938. Denom. $1,000. Due $65,000 in 1940 to 1949. Bidders for the bonds shall specify in their bids the interest rate or rates desired. The bonds will not be sold at a price less than the par value, together with accrued interest, at the rate or rates named on the bonds to date of delivery. The bonds will be awarded to the bidder or bidders offering to purchase the bonds bearing the lowest rate or rates of interest, and if two or more bidders offer to purchase the bonds bearing the same lowest rate or rates of interest, the bonds will be awarded to the bidder offering to purchase the same at such rates of interest and in such amounts that the net interest cost to the city and county of the accepted bid will be the lowest net interest cost, considering the amount of interest to be paid on the bonds during the life thereof at the rates specified and deducting any premium or premiums bid in additon. No alternative bids will be considered by the Board of Supervisors. Prin. and int. payable at the office of the Treasurer of the city and county. The approval of Orrick, Dahlquist, Neff & Herrington of San Francisco, as to the legality of the bonds will be furnished the purchaser. These bonds were authorized at an election held on Nov. 2, 1937, are serials, and a tax is levied each year to pay the principal and interest falling due during the succeeding year. The bonds may be registered as to principal only. Enclose a certified check for 5% of amount bid, payable to the Clerk Board of Supervisors.

FLORIDA

EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—*RFC SUBMITS REFINANCING LOAN PROPOSAL*—H. C. Rorick, Chairman of the above district, has received from the Board of District Commissioners, under date of Jan. 31, a formal notification that the Reconstruction Finance Corporation has made an offer to loan the district an amount equivalent to 30 cents on the dollar of the outstanding indebtedness of the district, plus a further payment to the bondholder in the amount of 8 cents on each dollar of the principal amount of the indebtedness. This letter is accompanied by supporting data showing the board's ability and willingness to conform with the Corporation's offer. The Bondholders' Protective Committee is urged to submit the offer immediately to depositing bondholders.

FLORIDA, State of—*BOND TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that pursuant to Chapter 18852, Laws of Florida, he will receive sealed bids and (or) tenders until 11 a. m. on Feb. 13, for trade for:

$3,000 Sarasota County Special Tax School District No. 8 refunding bonds, series A, 3-5%, serial numbers 3-8 inc., at $500 each, dated July 1, 1936, due July 1, 1966, with July 1, 1939, ASCA.

All bids and tenders should be submitted in duplicate and must be firm for 15 days subsequent to date of opening, i.e., through Feb. 28.

FLORIDA, State of—*REPORT ON MUNICIPAL SITUATION*—The following information is taken from the January bulletin issued by A. B. Morrison & Co. of Miami:

The market on Florida municipals has shown a better tone in the last two or three weeks. Offerings have been scarce and prices on the whole are stronger. These comments apply generally to those bonds which have been refunded for a sufficient length of time to demonstrate the political subdivision's ability to live up to the terms of the refunding. It applies more particularly to the situations where under the terms of the refunding the interest rate has stepped up recently or will increase within the next six months to a year and investors are satisfied that the increased interest rate can be met satisfactorily.

From time to time in these bulletins we have given the high points of refunding operations in progress at various points in Florida having a debt of fair-sized proportions. We are listing below a few of the refunding plans that have recently been signed, declared operative or that are in process. We are segregating these by counties with special road districts and school districts therein, by cities, and by other special districts. The terms as regards the county are for county-wide road and highway issues unless otherwise designated. A listing of these refunding programs does not necessarily carry our recommendation as regards the plan but is simply a listing for the information of interested bondholders.

Refunding—Florida—Counties

Special Road and Bridge Districts—Special Tax School Districts

Hardee County, dated Jan. 1, 1938, due Jan. 1, 1968, optional int.	3-5½%
Hardee County, C. H. & J. dated Jan. 1, 1938, due Jan. 1, 1968, optional interest	3-5½%
Hardee County, S. R. & B. D., 1, 2, 3, 6, 7, 9, 16 dated Jan. 1, 1938 due Jan. 1, 1968, optional interest	3-5½%
Hillsborough County, S. R. & B. D., No. 3, 5, 7, and 8, dated 1938, due 1968, optional	4-6%
Hillsborough County, S. R. & B. D., No. 6, dated July 1, 1938, due July 1, 1968, optional interest	3-6%
Hillsborough County, special assessment refunding dated May 1, 1938, due May 1, 1939-53	4½%
Lee County, dated Jan. 1, 1938, due Jan. 1, 1968 optional interest	5½%
Okeechobee County, highway and C. H., dated June 1, 1938, due June 1, 1968, optional interest	3-5½%
Pasco County, dated April 1, 1938, due 1943-63 (Inc.) interest	4%
Pasco County, Highlands, Gulf & S. R. & B. D., 1, dated April 1, 1938, due 1943-63, inclusive	4%
Polk County, S. R. & B. D., 2, 3, 10, 12, 15, 16 and 17, dated Jan. 1, 1938, due serially optional	5½%
Polk County, S. R. & B. D., 14, dated Jan. 1, 1938, due serially, optional interest	5%
St. Lucie County, (all bonds) dated July 1, 1937, due July 1, 1967, optional interest	4-6%
St. Lucie County, S. R. & B. D., 5, dated July 1, 1937, due July 1, 1967, optional interest	4-6%

Refunding—Florida—Cities

Arcadia, dated July 1, 1937, due July 1, 1967, optional interest	2-5%
Avon Park, dated July 1, 1937, due July 1, 1967, optional interest	2-5%
Cocoa, dated July 1, 1937, due July 1, 1972, optional interest	3-5%
Dunedin, dated Jan. 1, 1938, due Jan. 1, 1973, optional interest	1-5%
Ft. Pierce, dated July 1, 1937, due July 1, 1972, optional interest	1½-5%
Haines City, dated April 1, 1938, due April 1, 1968, optional int.	2-5%
Hialeah, dated Jan. 15, 1938, due Jan. 15, 1968, optional interest	3-5%
Homestead, dated Oct. 1, 1937, due Oct. 1, 1967, optional interest	2-5%
Key West, dated Jan. 1, 1938, due Jan. 1, 1973, optional interest	2-5%
Manatee City, dated July 1, 1938, due July 1, 1968, optional int.	1-4%
Palmetto, dated July 1, 1938, due July 1, 1978, optional interest	1-4%
Sebring (50% prin. cut) dated Sept. 1, 1938, due Sept. 1, 1968, optional interest	1-4½%

Refunding—Florida—Other Districts

Ft. Pierce Port District, dated July 1, 1937, due July 1, 1967, optional interest	3-6%
Ocean Shore Impt., dated Dec. 1, 1937, due ser. 1939-60, int	4, 4½ & 5%

ST. PETERSBURG, Fla.—*CERTIFICATE SALE*—The $214,000 issue of 4% semi-annual gas plant revenue coupon certificates offered for sale on Jan. 31—V. 148, p. 463—was awarded to H. C. Speer & Sons Co., and A. C. Allyn & Co., both of Chicago, jointly, paying a price of 102.877, a basis of about 3.68%. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958; callable at the option of the city on any interest payment date.

PENSACOLA, Fla.—*BIDDERS*—In connection with the sale made on Jan. 23 of the $59,000 water revenue certificates of 1938, as described in our issue of Jan. 28—V. 148, p. 613—the following report on the bids received was sent to us by the City Clerk-Comptroller:

Bidder—	*Amount*	*Maturity*	*Rate*	*Interest Cost*
	$10,000	1939	1%	
Fenner & Beane, New York and	10,000	1940	1½%	
Carlberg & Cook, Inc., West Palm Beach	10,000	1941	2%	
(Successful bid)	10,000	1942	2½%	
	10,000	1943	2¾%	
	9,000	1944	2¾%	1.372%
Total amount of bid	$59,000			
	$10,000	1939	1%	
	10,000	1940	1½%	
Equitable Securities Corp.,	10,000	1941	2%	
Nashville	10,000	1942	2½%	
	10,000	1943	3%	
	9,000	1944	3%	
Premium	16			
Total amount of bid	$59,016			1.441%

GEORGIA

COLUMBUS, Ga.—*CHAIN STORE TAX AUTHORIZED*—The City Commission on Jan. 30 enacted a special chain-store tax ordinance. The tax is based on the number of national units and graduates from $50 to $1,200 a store. Chains having up to 10 stores will pay $50 annually on each outlet in Columbus and on an advancing scale on additional locations up to 400 units with $1,200 a store as a premium. This year's tax is due March 1, next. The action of the Commission follows a recent special referendum on the tax.

IDAHO

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho—*BOND SALE*—The $150,000 issue of coupon refunding bonds offered for sale on Jan. 31—V. 148, p. 613—was awarded to Harriman Ripley & Co., Inc., as 2½s, paying a premium of $870, equal to 100.58, a basis of about 2.45%. Dated Jan. 1, 1939. Due from Jan. 1, 1944 to 1958, incl.

EMMETT, Idaho—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 6 by R. B. Wentworth, City Clerk, for the purchase of a $29,002.51 issue of Local Improvement Oil Surfacing District No. 2 bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds shall be issued in denom. of not more than $500 each, provided, however, that only bond No. 1 of such issue shall be of a denom. other than a multiple of $100 and shall be redeemable as near as may be one-tenth each year. Prin. and int. payable at the City Treasurer's office. Enclose a certified check for 5% of the amount bid.

ILLINOIS

ALEXIS SCHOOL DISTRICT NO. 215, Ill.—*BOND SALE*—An issue of $3,000 4% additional ground bonds was sold on Jan. 12 to the White-Phillips Corp., Davenport, at par. Dated Jan. 16, 1939 and due in 1943. Denom. $1,000. Registered form, with interest payable J-D.

CHICAGO PARK DISTRICT, Ill.—*BOND CALL*—The district has called for redemption on March 1, 1939, a total of $6,009,000 refunding bonds, series B, due Sept. 1, 1955, and including $438,000 of 5s, Nos. 10584-11021; $6,000 of 5s, 11022-11033; $74,000 of 4¾s, 11034-11107; $10,000 4⅝s, 11108-11127; $1,044,000 of 4½s, 11128-12171; $12,000 of 4⅜s, 12172-12195; $516,000 of 4¼s; 12196-12711, and $3,919,000 of 4% obligations, numbered variously 12713-17230.

JERSEYVILLE, Ill.—*BOND SALE*—The $50,000 4% general obligation sewer bonds offered Jan. 18—V. 148, p. 463—were awarded to the Mercantile-Commerce Bank & Trust Co., St. Louis, as 2½s, at a price of 100.067, a basis of about 2.49%. Dated Sept. 1, 1938 and due Sept. 1 as follows: $2,000, 1940 to 1947, incl.; $3,000 from 1948 to 1957, incl., and $4,000 in 1958. The White-Phillips Corp., Davenport, second high bidder, offered a price of 100.062 for 2½s.

FAIRBURY, Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $10,000 3¾% sewer bonds to the White-Phillips Corp., Davenport—V. 148, p. 151—was not consummated, as the voters rejected the issue at an election on Jan. 24.

INDIANA

CRAWFORDSVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Romulus D. Minnich, Secretary of Board of School Trustees, will receive sealed bids until 10 a. m. (Central Standard Time) on Feb. 8, for the purchase of $30,000 not to exceed 4% interest unlimited tax school bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $2,000 on July 1 from 1941 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,500, payable to odrer of the school city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $10,000 series A of 1939 bridge building bonds offered Jan. 31—V. 148, p. 464—were awarded to Bartlett, Knight & Co. of Chicago as 1½s at par plus $42 premium, equal to 100.42, a basis of about 1.38%. Dated Jan. 15, 1939, and due as follows: $1,000 July 15, 1940; $1,000 Jan. 15 and July 15 from 1941 to 1944, incl., and $1,000 Jan. 15, 1945. Second high bid of 100.105 for 1¾s was made by Raffensperger & Hughes of Indianapolis.

SPRINGFIELD TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Wayne), Ind.—*BOND SALE*—The issue of $22,000 building bonds offered Jan. 27—V. 148, p. 614—was awarded to the Central Securities Corp., Fort Wayne, as 2¼s, at a price of 100.54, a basis of about 2.17%. Dated Feb. 3, 1939 and due as follows: $850 July 15, 1940; $850 Jan. 15 and July 15 from 1941 to 1952, incl. and $750 Jan. 15, 1953. The Fletcher Trust Co. of Indianapolis, second high bidder, offered a price of 100.53 for 2¼s.

IOWA

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Iowa—*BOND SALE*—The $50,000 issue of school building bonds offered for sale on Feb. 2—V. 148, p. 614—was awarded jointly to Shaw, McDermott & Sparks of Des Moines, and Stern Bros. & Co. of Kansas City, as 1¾s, paying a premium of $245, equal to 100.49, a basis of about 1.66%. Dated March 1, 1939. Due from May 1, 1940 to 1949 incl.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received until Feb. 20 at 10 a. m. by L. L. Raymond, County Treasurer, for the purchase of a $45,500 issue of funding bonds. Dated Feb. 1, 1939. Due as follows: $15,500 on May 1 and $15,000 on Nov. 1, 1940, and $15,000 on May 1, 1941. Prin. and int. (M-N) payable at the office of the County Treasurer. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for 2% of the principal amount of bonds bid for.

CLINTON, Iowa—*BONDS TO BE SOLD*—It is stated by H. W. Cowles, City Clerk, that $6,390.45 5% semi-annual sewer construction bonds will be turned over to the contractors as payment for their work.

DAKOTA CITY, Iowa—*BONDS SOLD*—It is reported by the Town Clerk that $3,500 water works extension bonds have been purchased by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 100.142, a basis of about 2.48%. Due on Nov. 1, 1945.

HARLAN, Iowa—*BOND SALE*—The $22,000 issue of coupon semi-ann. swimming pool bonds offered for sale on Jan. 24—V. 148, p. 309—was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $285, equal to 101.295, a basis of about 2.27%. Dated Jan. 3, 1939. Due from Nov. 1, 1941 to 1953; optional after Nov. 1, 1945. Other bids were listed officially as follows:

Names of Other Bidders—	*Price Bid*
Shaw-McDermott & Sparks	2½s plus $280 premium
Jackley & Co	2½s plus $270 premium
W. D. Hanna Co	2½s plus $265 premium
Vieth-Duncan-Wood	2½s plus $240 premium
Pyper Bros	2½s plus $140 premium
Paine-Webber	2½s plus $130 premium
Polk-Petersen	2½s plus $125 premium
Harlan National Bank	2½s par

HARCOURT, Iowa—*MATURITY*—It is now reported that the $11,900 water works bonds sold to Wheelock & Cummins of Des Moines, as 3s, paying a price of 101.84, as noted here—V. 148, p. 308—are due on Nov. 1 as follows: $500, 1943 to 1948; $1,000, 1949 to 1956, and $900 in 1957; optional on Nov. 1, 1948, giving a basis of about 2.77%.

MOUNT AYR, Iowa—*BOND SALE*—The $40,000 issue of water works bonds offered for sale on Jan. 30—V. 148, p. 614—was awarded to the Security State Bank of Mount Ayr, according to the Town Clerk.

OSCEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Osceola) Iowa—*BONDS SOLD*—We are informed by E. G. Banta, District Secretary, that a $20,000 issue of coupon refunding bonds was purchased on Jan. 16 by the Clarke County State Bank of Osceola, as 2s, paying a premium of $78, equal to 100.39, a basis of about 1.89%. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $5,000 in 1940, and $3,000, 1941 to 1945 incl. Interest payable J-J.

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn), Iowa—*BONDS SOLD*—It is reported that an issue of $55,000 3% semi-ann. building bonds was purchased on Jan. 19 by the Iowa-Des Moines National Bank & Trust Co. of Des Moines.

SCOTT COUNTY (P. O. Davenport), Iowa—*BONDS SOLD*—It is stated that $252,000 coupon funding bonds were awarded on Jan. 26 at public auction to Halsey, Stuart & Co. of Chicago, as 2¼s, paying a price of 102.2027, a basis of about 2.04%. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1945, $10,000 in 1946, $25,000 in 1947, $20,000 in 1948, $25,000 in 1949, $27,000 in 1950, $30,000 in 1951 and 1952, and $40,000 in 1953 and 1954. Prin. and int. payable at the County Treasurer's office.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 1.35% to 2.10%, according to maturity.

TAYLOR COUNTY (P. O. Bedford) Iowa—*BONDS SOLD*—It is reported that $15,000 funding bonds were purchased recently by the White-Phillips Corp. of Davenport, as 1¾s.

KANSAS

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE DETAILS*—In connection with the sale of the $124,000 2¾% semi-ann. refunding bonds to the Small-Milburn Co. of Wichita, as noted here—V. 148, p. 464—it is now reported that R. E. Crummer & Co. of Wichita headed the account in the purchase of the bonds. Legality approved by James G. Martin of Wichita.

It is reported that the bonds which were refunded bore various rates of interest and due dates.

KENTUCKY

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND OFFERING*—Sealed bids will be received by G. N. Duffer, County Treasurer, until 10 a. m. on Feb. 7, for the purchase of a $22,000 issue of 4% coupon semi-ann. school building bonds. Denom. $1,000. Due $1,000 Dec. 1, 1940 to 1961. The bonds are payable as to both principal and interest solely from and secured by a first lien on and an exclusive pledge of a fixed amount of the revenues of the school building to be constructed from their proceeds and are further secured by a statutory mortgage lien on said building as provided by Chapter 15 of the 1934 Acts of the General Assembly of Kentucky, First Extra-ordinary Session. The bonds may be called on any interest payment date at a price per bond equal to the principal amount thereof and interest accrued thereon plus a redemption premium of ¼ of 1% of the principal amount for each year or fraction thereof from the redemption date to the stated date of maturity upon notice of at least 30 days and not exceeding 45. Enclose a certified check for $500, payable to the County Treasurer.

ELSMERE (P. O. Erlanger), Ky.—*BOND OFFERING*—It is stated by Ervin L. Bramlage, City Attorney, that he will receive sealed bids until 8 p. m. on Feb. 7, for the purchase of a $55,000 issue of 4½% coupon semi-annual sewer system and sewage plant bonds. Dated March 1, 1939. Denom. $1,000. Due $1,000 in 1942 to 1944, $2,000 in 1945 to 1950, $3,000 in 1951 to 1955, $4,000 in 1956 to 1960 and $5,000 in 1961. Any or all of said bonds are callable at 103% of the principal sum or any interest payment date after March 1, 1945. Prin. and int. payable in Erlanger. The bonds are authorized by Section 2741L-1 of Chapter 133, Laws of Kentucky.

HARLAN COUNTY (P. O. Harlan), Ky.—*BONDS SOLD TO PWA*—It is stated by W. W. Lewis, County Treasurer, that three issues of 4% semi-annual school building bonds aggregating $91,000 were offered for sale on Feb. 1 and they were purchased at par by the Public Works Administration. No other bid was received.

KENTUCKY, State of—*BRIDGE BOND OFFERING*—It is announced by Robert Humphreys, Commissioner of Highways, that he will on Feb. 23, at 10 a.m. (Central Standard Time), receive and publicly open sealed competitive bids for the purchase of a total of $325,000 Bridge Revenue Project No. 16 bonds, to be issued by the Department of Highways, an agency of the Commonwealth, pursuant to the provisions of Chapter 172, Acts of 1928, and Chapter 157, Acts of 1930, General Assembly of Kentucky to provide funds together with a Public Works Administration grant in the amount of $206,535 to construct a bridge crossing the Green River at or near Livermore, Ky.

Dated Jan. 1, 1939. Denom. $1,000 Due Jan 1, 1959; and will be redeemable in whole or when selected by lot, in part, at the option of the Department on Jan 1, 1940, or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to Jan 1, 1944; 2% if redeemed thereafter and on or prior to Jan 1, 1946; 1½% if redeemed thereafter and on or prior to Jan 1, 1948; 1% if redeemed thereafter and on or prior to Jan 1, 1950; ½ of 1% if redeemed thereafter and on or prior to Jan 1, 1952; and without premium if redeemed thereafter and before maturity. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York, or at the Kentucky Title Trust Co., Louisville, or at the State Treasurer's office. The bonds will be subject to registration if the name of the holders as to principal alone. All bonds of the issue will bear interest at the same rate, not exceeding 3% in a multiple of ⅛ of 1%, such interest being payable July 1, 1939, and semi-annually thereafter on the first days of January and July in each year, and each bid must specify the rate of interest and the price bid for the bonds of this issue, however, no bid for the purchase of the bonds of this issue at a price of less than $960 per bond plus accrued interest will be considered for the reason that it is necessary that the sum of $519,161.45 be made available to insure the completion of the proposed bridge across the Green River at or near Livermore, Ky., and approaches thereto, and to insure the payment of interest on the bonds of this issue during the construction of the bridge and approaches. Of this amount, $206,535 has been made available through a PWA grant, leaving a balance of $312,626.45 to be made available through the sale of bonds. In considering the relative merits of the bids submitted the Commissioner will estimate the date on which the bridge will be open to traffic to be Jan. 1, 1940, and the future annual revenue from this project to be $35,000, and will also assume that the revenue in excess of interest requirements will be used for the purpose of retiring bonds on each interest payment date to the fullest extent possible under the terms of the Trust Indenture. The bonds will be delivered and payment therefor must be made in accordance with the bid of the successful bidder at the Fidelity and Columbia Trust Co., Louisville, on or before March 10, 1939, at 11 a. m. (Central Standard Time). The bonds will be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act, and hereafter to be selected by the Department of Highways as trustee, as provided by Chapter 157, Acts of 1930, which trust indenture will contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated July 1, 1938, securing the Commonwealth of Kentucky Bridge Revenue bonds of Project No. 15, insofar as such provisions and covenants are applicable. If the definitive bonds shall not be prepared and ready for delivery on March 10, 1939, the Department of Highways will issue temporary printed bonds of the same denomination, which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery. All bidders must agree to furnish and pay for the cost of printing the trust indenture and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the outstanding Commonwealth of Kentucky Bridge Revenue bonds of Project No. 15, with such changes as may be necessary to conform with the provisions of this notice of sale, and all bidders must agree to pay the fees and expenses of Masslich & Mitchell, of New York, for the preparation of the trust indenture and their legal opinion approving the validity of the proceedings, sale, execution and delivery of the bonds. Enclose a certified check for $6,500, payable to the State Treasurer.

WINCHESTER PUBLIC SCHOOL CORPORATION (P. O. Winchester), Ky.—*BONDS OFFERED FOR INVESTMENT*—An issue of $175,000 3% first mortgage bonds is being offered by the Bankers Bond Co. of Louisville, for public subscription at prices to yield from 2.55% to 3%, according to maturity desired. Interest payable F-A. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $5,000 in 1945, $10,000 in 1946 to 1950, $15,000 in 1951, $10,000 in 1952, $15,000 in 1953, $10,000 in 1954, $15,000 in 1955, $10,000 in 1956 and $15,000 in 1957 to 1959. Callable as a whole or in part at 103 on any interest payment date through 1944, thereafter at par and accrued interest. Prin. and int. payable at the Peoples State Bank & Trust Co., Winchester. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

JEANERETTE, La.—*BOND SALE DETAILS*—In connection with the sale of the $12,000 water, and $5,000 sewer bonds to the First National Bank of Jeanerette, as 4s, as noted here on Jan. 28—V. 148, p. 615—it is now reported that the bonds were sold for a price of 100.588, and mature from Feb. 1, 1940 to 1949.

LAFAYETTE, La.—*BOND SALE*—The $59,635 issue of refunding bonds offered for sale on Jan. 28—V. 148, p. 152—was purchased by F. P. Clark of Alexandria as 4¼s, according to report. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1964.

LINCOLN PARISH SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*BOND OFFERING*—It is stated by H. L. Campbell, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Feb. 28 for the purchase of a $75,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Denom. $1,000. Due March 1, 1941 to 1964. The approving opinion of B. A. Campbell of New Orleans will be furnished the purchaser. These bonds are part of an authorized issue of $325,000, of which $200,000 have been sold. Enclose a certified check for $1,500, payable to the Treasurer.

MADISON PARISH (P. O. Tallulah) La.—*BOND SALE*—The $25,000 issue of 4% semi-ann. court house bonds offered for sale on Feb. 1—V. 148, p. 309—was awarded to Mr. J. H. Baughman of Tallulah, paying a price of 206.22, a basis of about 2.98%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1950 incl.

MARYLAND

BALTIMORE, Md.—*RELIEF BOND ISSUE RULED VALID BY COURT OF APPEALS*—The Maryland Court of Appeals, at Annapolis, recently handed down a decision upholding the validity of city's proposed $4,025,000 relief bond issue. This affirms the ruling of Baltimore Circuit Court in which the city had instituted a taxpayer's suit to determine validity of the bonds.—V. 147, p. 3944. It is expected that a date will be set soon for the sale of the issue. The question of the bond validity had been raised by bankers after the city had sold the bonds last November. The issue had been awarded to a syndicate headed by Smith, Barney & Co., at 100.2539 for 1⅛s, who later withdrew their offer. The main question was whether the issue was proper under emergency powers of the city in view of the fact that a greater portion of the amount to be raised would represent refinancing of past relief expenditures paid for from other municipal funds. The $4,025,000 bond issue was authorized to repay funds diverted from regular city functions during 1936, 1937 and 1938 for relief of the unemployed in Baltimore.

MASSACHUSETTS

CAMBRIDGE, Mass.—*BOND AND NOTE FINANCING*—The $50,000 departmental equipment (street improvement) bonds offered Jan. 31—V. 148, p. 615—were awarded to Jackson & Curtis of Boston as 1s, at a price of 100.37, a basis of about 0.88%. Dated Feb. 1, 1939 and due $10,000 on Feb. 1 from 1940 to 1944 incl. Some of the other bids for the issue at 1% interest were: Goldman, Sachs & Co., 100.30; National Shawmut Bank of Boston, 100.28; Whiting, Weeks & Stubbs, 100.27; First Boston Corp., 100.239.

NOTE SALE—The $500,000 revenue notes offered the same day were awarded to the Second National Bank of Boston at 0.18% discount. Dated Jan. 31, 1939 and due Nov. 3, 1939. Others bids included following: First National Bank of Boston, 0.227%; R. S. Marshall & Co., 0.24%.

EASTON, Mass.—*NOTE SALE*—The $150,000 tax anticipation notes offered Jan. 27 were awarded to the New England Trust Co. of Boston at 0.24% discount. Due $50,000 Nov. 21 and $25,000 Dec. 15, in 1939, also $75,000 Feb. 5, 1940. The Merchants National Bank and the Second National Bank, both of Boston, each named a rate of 0.36%.

FRAMINGHAM, Mass.—*CORRECTED NOTE SALE*—The Second National Bank of Boston purchased on Jan. 27 an issue of $400,000 notes at 0.15%, not $300,000 as previously noted in—V. 148, p. 615. The notes mature $300,000 on Nov. 10 and $100,000 on Nov. 24, 1939.

MEDFORD, Mass.—*BOND SALE*—The $75,000 coupon water main bonds offered Jan. 31—V. 148, p. 615—were awarded to Kennedy, Spence & Co. of Boston as 2s at 100.542, a basis of about 1.93%. Dated Feb. 1, 1939, and due $5,000 on Feb. 1 from 1940 to 1954, incl. The First Boston Corp., second high bidder, offered to pay a price of 100.412 for 2s.

MEDFORD, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered Jan. 30—V. 148, p. 615—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account, at 0.29% discount. Dated Jan. 31, 1939, and due Nov. 6, 1939. The First National Bank of Boston, second high bidder, named a rate of 0.30%.

NORTHAMPTON, Mass.—*BOND SALE*—The $480,700 coupon bonds offered Jan. 30—V. 148, p. 615—were awarded to Tyler & Co. of Boston as 1¾s, at a price of 101.444, a basis of about 1.59%. Sale consisted of:

$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 are dated Feb. 1, 1939. The Merchants National Bank of Boston, next best bidder, offered 101.35 for 1¾s.

Other bids at bond sale—The following other bids were submitted for the bond issue:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	1¾%	101.34
Graham, Parsons & Co., Bond, Judge & Co. and Burr & Co. Inc	1¾%	101.179
Smith, Barney & Co. and Newton, Abbe & Co	1¾%	101.03
First National Bank of Boston	1¾%	100.917
R. L. Day & Co., Estabrook & Co., Kidder, Peabody & Co. and Stone & Webster and Blodget, Inc	1¾%	100.769
Second National Bank of Boston	1¾%	100.617
Harriman Ripley & Co., Inc	1¾%	100.419
Harris Trust & Savings Bank and Washburn & Co	1¾%	100.189
Halsey, Stuart & Co., Inc	2%	101.824

Financial Statement

Year—	*Tax Levy*	*Uncollected Jan. 16, 1939*
1935	$851,202.54	None
1936	837,340.10	$661.71
1937	830,549.69	79,589.83
1938	797,687.75	178,183.97

1938 assessed valuation, $26,500,520. Population, 24,525. Tax rate, 1938, $31.00. Tax titles, Jan. 16, 1939, $40,202.62. Borrowed against tax titles, $21,323.93.

Bonds Outstanding as of Jan. 16, 1939

School bonds	$36,000
Bridge bonds	3,000
Financial year adjustment bonds	17,000
Total	$56,000
These issues	480,700

NOTE OFFERING—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. on Feb. 6 for the purchase of $150,000 revenue anticipation notes of 1939. Dated Feb. 8, 1939 and due Nov. 16, 1939. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Bids stating the rate of interst that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

QUINCY, Mass.—*NOTE OFFERING*—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. on Feb. 8 for the purchase at discount of $500,000 notes issued in anticipation of revenue for the year 1939. Dated Feb. 8, 1939 and payable $250,000 each on Nov. 15 and Dec. 15, 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.

STONEHAM, Mass.—*FINANCIAL STATEMENT*—The following is given in connection with the recent award of $40,000 town hall bonds to the Merchants National Bank of Boston as 1¼s, at 100.09, a basis of about 1.23%—V. 148, p. 616:

Financial Statement

Year—	1938	1937	1936
Tax levy	$533,239.36	$517,500.00	$474,358.28
Uncollected Dec. 31, 1938	159,368.57	38,697.07	1,737.60

1938 assessed valuation, $15,197,830. Population, 10,841. Tax rate, 1938, $36.80. Tax titles, Dec. 31, 1938, $63,368.20. Borrowed against tax titles, $49,401.72.

Bonds Outstanding as of Dec. 31, 1938

General	$254,500
Water	38,000
Total	$292,500
This issue	40,000

MICHIGAN

BAY CITY, Mich.—*BOND SALE*—The $15,000 coupon emergency bonds offered Jan. 30—V. 148, p. 616—were awarded to the Peoples Commercial & Savings Bank of Bay City, as 1¾s, at par. Dated Feb. 1, 1939 and due $5,000 on Feb. 1 from 1940 to 1942 incl. The following other bidders, except the local bank, qualified their offers to the extent of requiring a legal opinion other than that by the City Attorney:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	1¾%	$16.50
John Nuveen & Co	1¾%	11.00
Channer Securities Corp	2%	25.50
National Bank of Bay City	2½%	Par

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*TENDERS WANTED*—John H. Rosso, District Treasurer, will receive sealed tenders until 4 p. m. on Feb. 10 of 1936 refunding bonds and certificates of indebtedness, all dated March 2, 1936. Offerings should be firm for eight days and tenders should fully describe securities, giving series number, and state the price for which the bonds, together with March 2, 1939 and subsequent interest coupons attached, will be sold to the district.

BUCHANAN, Mich.—*BOND OFFERING*—Harry Post, City Clerk, will receive sealed bids until 5 p. m. (to be opened at 7:30 p. m.) on Feb. 9 for the purchase of $20,300 not to exceed 4% interest coupon sanitary sewer bonds, divided as follows:

$15,300 special assessment bonds. One bond for $300, others $1,000 each. Due Feb. 1 as follows: $3,000 from 1940 to 1943, incl., and $3,300 in 1944. The bonds are issued in anticipation of collection of special assessments and pledge of the full faith and credit of the city.

5,000 general obligation bonds. Denom. $1,000. Due $1,000 on Feb. 1 from 1940 to 1944, incl. Payable from a general levy upon all the taxable property in the city.

All of the bonds will be dated Feb. 1, 1939. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the Union State Bank, Buchanan. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

BURTON TOWNSHIP (P. O. Flint), Mich.—*BONDS NOT SOLD*—No bids were submitted for the $150,000 not to exceed 6% interest special assessment bonds offered Jan. 30—V. 148, p. 616. Dated Dec. 1, 1938, and due $7,500 on Dec. 1 from 1940 to 1959, incl. Bonds maturing after Dec. 1, 1950, are callable at any interest period on or after that date.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*BOND OFFERING*—Roy D. Benton, District Secretary, will receive sealed bids until 8 p. m. on Feb. 10 for the purchase of $182,600 not to exceed 4% interest coupon school bonds. Dated Nov. 1, 1938. One bond for $600, others $1,000 each. Due May 1 as follows: $34,000, 1940; $35,600, 1941; $37,000 in 1942 and $38,000 in 1943 and 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at office of the Treasurer of Board of Education or at a bank or trust company, to be designated, in the City of Detroit or New York City. The bonds are payable, not only from unlimited ad valorem taxes which may be levied by the district, but also from an additional 3.02-mill levy which was voted for the five years 1939-1943, incl. A certified check for $3,500, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the approving legal opinion of Berry & Stevens of Detroit.

FERNDALE CITY SCHOOL DISTRICT, Michigan—*TENDERS WANTED*—Elizabeth Beasley, Secretary of the Board of Education, will receive sealed tenders until 7 p. m. on Feb. 13 for sale to the district of 1935 refunding bonds, series A, B, C, and D, dated Oct. 1, 1935; refunding bonds, series E, dated Oct. 1, 1936; certificates of indebtedness, dated Oct. 1, 1935, and certificates of indebtedness, series B, dated Oct. 1, 1936, issued by said school district. Interest on each bond or certificate of indebtedness, tender of which is accepted, shall terminate at the expiration of seven days after notice of acceptance has been deposited in the U. S. Post Office, enclosed in an envelope addressed to the owner thereof at the addressed to the owner thereof at the address stated in the tender. The amount available at Jan. 23, 1939, for purchase of 1935 refunding bonds, series A, B, C, and D, is $30,000; for certificates of indebtedness, dated Oct. 1, 1935, $5,000; for 1936 refunding bonds, series E, $25,000, and for certificates of indebtedness, series B, dated Oct. 1, 1936, $6,000.

HARRISVILLE, Mich.—*BOND SALE*—The $10,000 4% general obligation water works bonds offered Jan. 18—V. 148, p. 310—were sold to the Peoples Commercial Bank of Bay City at par. Dated Jan. 3, 1939 and due $500 on Jan. 3 from 1941 to 1960 incl.

HOUGHTON, Mich.—*BOND SALE*—The $20,000 4% coupon street improvement bonds offered Jan. 30—V. 148, p. 616—were awarded to the First of Michigan Corp., Detroit, at par plus a premium of $718, equal to 103.59, a basis of about 2.16%. Dated Sept. 1, 1938 and due $5,000 on Sept. 1 from 1939 to 1942 incl. The Houghton National Bank, second high bidder, offered a price of 101.50.

Other bids:

Bidder—	*Premium*
Houghton National Bank	$300
John Nuveen & Co	252
* Stranahan, Harris & Co	35

* This bidder quoted the bonds as being 3¼s, instead of 4s.

LANSING TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Lansing), Mich.—*BONDS SOLD*—The $42,900 school bonds offered Dec. 12—V. 147, p. 3645—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2½s, at a price of 100.17, a basis of about 2.45%. Purchaser to pay attorney's fees and cost of printing the bonds. Dated Oct. 1, 1938 and due Oct. 1 as follows: $8,000, 1940 and 1941; $9,000 in 1942 and 1943 and $8,900 in 1944. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

PLEASANT RIDGE, Mich.—*BOND SALE*—The $7,221.25 refunding bonds offered Jan. 20—V. 148, p. 466—were awarded to Crouse & Co. of Detroit as 4½s, at a price of 100.18, a basis of about 4.48%. Dated Feb. 1, 1939 and due Feb. 1, 1949.

RIVER ROUGE, Mich.—*BOND OFFERING*—Raymond J. Peters, City Clerk, will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of $340,000 not to exceed 3¾% refunding bonds. Dated Feb. 15, 1939. Denom. $1,000. Due Feb. 15 as follows: $20,000, 1940; $21,000, 1941 to 1943, incl.; $22,000, 1944 to 1946, incl.; $23,000, 1947 to 1949, incl.; $24,000, 1950 to 1952, incl.; $25,000 in 1953 and 1954. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A 15) payable at the River Rouge Savings Bank, River Rouge, or at such other paying agent as may be mutually agreed upon by the purchaser and the city. City will furnish at its expense printed bonds and coupons and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds, payable to order of the city, is required.

ROCHESTER, Mich.—*BOND SALE*—The $48,000 coupon sewage treatment plant bonds offered Nov. 14—V. 147, p. 3050—were awarded to the Rochester National Bank of Rochester as 2½s, at a price of 100.404, a basis of about 2.43%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $3,000, 1939; $4,000, 1940 to 1944 incl.; $5,000, 1945; $6,000, 1946; and $7,000 in 1947 and 1948.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. R. No. 2, Pontiac), Mich.—*BONDS PURCHASED*—Leon E. Hill, District Treasurer, reporting on the result of the call for tenders of district bonds on Jan. 31—V. 148, p. 616, stated that the entire sum available for that purpose was used in the purchase of bonds at prices ranging from 94 to 98.

MINNESOTA

CHISAGO INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Chisago), Minn.—*BOND SALE*—The two issues of coupon semi-annual building bonds aggregating $36,750, offered for sale on Jan. 23—V. 148, p. 466—were awarded to Kalman & Co. of St. Paul as 3s, less $700 discount, according to the District Clerk. The issues are as follows:

$24,750 building bonds. Due from 1941 to 1968.
12,000 building bonds. Due from 1941 to 1957.

Dated Feb. 1, 1939. Prin. and int. payable at the First National Bank of St. Paul.

EAST CHAIN CONSOLIDATED SCHOOL DISTRICT (P. O. Fairmont), Minn.—*BONDS SOLD*—It is reported by the District Clerk that $19,000 building bonds approved by the voters on Aug. 1, have been purchased by the State of Minnesota.

Le SUEUR, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m., on Feb. 8, by C. A. Kampen, City Clerk, for the purchase of an $11,000 issue of coupon improvement, general obligation bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $500. Due in 1939 to 1944. Each of said bonds shall contain a clause reserving the right to the city at its option to call for payment and to pay in full such bonds at any interest payment date, and such bonds shall bear no interest from and after the date the same are so called for payment. Enclose a certified check for 10% of the amount bid.

MINNEAPOLIS, Minn.—*BOND SALE*—The two issues of bonds aggregating $1,810,000, offered for sale on Feb 1—V. 149, p. 616—were awarded at public auction to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber & Co., all of New York, the Wells-Dickey Co. of Minneapolis, the First of Michigan Corp. of Detroit, Hannahs, Ballin & Lee, and Campbell, Phelps & Co., both of New York, as 2s, paying a premium of $2,725, equal to 100.1505 a basis of about 1.97%. The bonds are described as follows: $1,500,000 public relief, and $310,000 work relief bonds. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1949, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.40% to 2.05%, according to maturity.

The other bids were officially reported as follows:

Names of Other Bidders—	*Int. Rate*	*Premium*
Stranahan, Harris & Co. & associates	2%	$2,700.00
Lazard, Freres & Co. & associates	2%	1,325.00
Halsey, Stuart & Co., & associates	2.10%	2,100.00
The National City Bank of N. Y. & associates	2.20%	6,500.00
Bankers Trust Co., N. Y. & associates	2.20%	5,800.00

MOORHEAD, Minn.—*CERTIFICATE OFFERING*—It is reported that both sealed and open bids will be received until Feb. 20, at 8 p. m., by R. G. Price, City Clerk, for the purchase of an issue of $100,000 3% semi-ann. Paving Improvement No. 26, certificates of indebtedness. Dated March 1, 1939. Denom. $1,000. Due March 1, as follows: $8,000 in 1941 to 1962 and $4,000 in 1953. Prin. and int. payable at the First National Bank, Moorhead. The certificates are to be used and are issued in anticipation of the collection of special assessments and the levy and collection of taxes to pay the cost of construction and laying of pavement on certain streets of the City. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. The city reserves the right to take any part of the above issue at the price bid. Enclose a certified check for $500, payable to the city.

MOOSE LAKE, Minn.—*BOND SALE*—We are now informed by Norman L. Swanson, Village Clerk, that the $21,000 issue of coupon sewage disposal plant bonds offered for sale on Dec. 12—V. 147, p. 3645—was purchased by M. H. Bishop & Co. of Minneapolis, as 3¾s at par. Dated Sept. 1, 1938. Due $1,000 from Sept. 1, 1939 to 1959 incl.; callable on any interest payment date upon six months' prior notice.

VIRGINIA, Minn.—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on Feb. 14, by J. G. Milroy Jr., City Clerk, for the purchase of a $450,000 issue of coupon general obligation community building bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1939. Due Jan. 1, as follows: $25,000 in 1940 to 1943 and $35,000 in 1944 to 1953. Principal and int. payable at the City Treasurer's office. No bid will be considered at less than par and accrued interest at the rate bid up to the time of the delivery of the bonds. The city will pay for the printing and lithographing of such bonds but each bidder must pay for the approving opinion, if any is desired. Enclose a certified check for $10,000, payable to Henry W. S. Tillman, City Treasurer.

WRIGHT SCHOOL DISTRICT NO. 35 (P. O. Clayton), Minn.—*BONDS SOLD*—It is stated that $10,000 3¼% semi-ann. building bonds have been sold to an undisclosed purchaser. Dated Nov. 1, 1938.

MISSISSIPPI

MISSISSIPPI, State of—*BONDS OFFERED TO PUBLIC*—R. W. Pressprich & Co. of New York, reoffered on Jan. 31, a block of $1,500,000 3¼% highway bonds, representing the unsold portion of the $5,000,000 issue awarded on Jan. 26 to a banking syndicate headed by them. The bonds offered are dated Feb. 1, 1939, due Feb. 1 and Aug. 1, 1950 to 1959, incl., and are priced to yield from 2.80% to 3.05%, according to maturity. These bonds are payable solely from the State Gasoline Tax.

OTHER BIDS—In connection with the sale of the total issue of $5,000,000 bonds, which was described in detail in our issue of Jan. 28—V. 148, p. 616—the other bids received can be summarized as follows:

The Halsey, Stuart & Co., Inc., account bid 100.011 for maturities through Feb. 1, 1956, as 3¼s and the balance as 3s, a price equal to a net annual average interest cost of 3.0846.

A. C. Allyn & Co., Inc., and associates bid 100.09 for maturities through August, 1950, as 3% obligations; due through 1951-58 as 3¼s and the balance as 3s, a price representing a net adverage annual interest cost of 3.1277%.

An account managed by John Nuveen & Co. named 100.0312 for a combination of 3¼s and 3s, or a net average interest cost of 3.14057.

Blyth & Co., Inc., and associates bid a premium of $5,000 for a combination of 3½ and 3% coupons, a price representing annual average net interest cost of 3.1474.

The sixth group, headed by Lazard Freres & Co., Inc., named a premium of $5,300 for 3¼s and 3s, a price equal to a net average annual cost of 3.1947%.

NEW ALBANY, Miss.—*MATURITY*—It is stated by the City Clerk that the $60,000 3% semi-annual paving bonds purchased by M. A. Saunders & Co. of Memphis at a price of 100.18, as noted in these columns last November, are due $2,000 from Feb. 1, 1940 to 1969, giving a basis of about 2.99%.

MISSOURI

MEMPHIS SCHOOL DISTRICT (P. O. Memphis) Mo.—*BONDS SOLD*—It is stated that $42,500 3% semi-ann. school bonds were sold to Whitaker & Co. of St. Louis. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due Feb. 1, as follows: $500 in 1939, $1,000 in 1940 to 1943, $1,500 in 1944 to 1947, $2,000 in 1948 to 1952, $3,000 in 1953, $4,000 in 1954 and 1955, $5,000 in 1956, and $6,000 in 1957. Prin. and int. payable at the Boatmen's National Bank, St. Louis. These bonds, authorized by popular vote, are, in the opinion of counsel, valid and legally binding general obligations of the district, payable, both principal and interest, from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable property within the territorial limits of the district. Legality approved by Charles & Trauernicht of St. Louis.

RAYTOWN SCHOOL DISTRICT (P. O. Raytown) Mo.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $65,000 construction bonds sold recently, as noted here—V. 148, p. 617—were purchased by the Commerce Trust Co. of Kansas City as 2¾s.

WEBSTER GROVES SANITARY SEWER DISTRICT, SUB-DISTRICT NO. 17 (P. O. Webster Groves), Mo.—*PRICE PAID*—It is stated by the Secretary of the Board of Trustees that the $34,000 sewer bonds purchased by the Mississippi Valley Trust Co. of St. Louis as 5s, as noted in these columns—V. 148, p. 617—were sold at a price of 100.035, a basis of about 4.995%. Due from Feb. 1, 1940 to 1958, incl.

MONTANA

BAKER, Mont.—*BOND SALE NOT CONSUMMATED*—In connection with the report given in these columns last November that the State Board of Land Commissioners had purchased an issue of $110,000 refunding sewerage and funding bonds as 4½s, it is now reported by L. S. Busch, City Clerk, that the sale has not as yet been approved by the Attorney-General, as the validity of the old refunding issue has been questioned.

CARBON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bridger) Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 8, by Olga V. Campbell, District Clerk, for the purchase of an $8,000 issue of not to exceed 6% semi-ann. school bonds. Dated Jan. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $100 each, the sum of $400 of the said serial bonds will become payable on the first day of July, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the day of issue. Enclose a certified check for $800, payable to the District Clerk.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—*MATURITY*—It is now reported by the District Clerk that the $200,000 building bonds sold to a syndicate headed by the Wells-Dickey Co. of Minneapolis, as 2¾s, at a price of 101.325, as noted in our issue of Oct. 26, are due $10,000 from July 1, 1939 to 1958, giving a basis of about 2.60%.

GLASGOW, Mont.—*BOND SALE DETAILS*—In connection with the sales of the $7,000 park, and the $18,000 flood control bonds to the State Board of Land Commissioners, as noted in our columns—V. 148, p. 466—it is stated by the City Clerk that the bonds were sold as 3¾s, at par, and they mature on the amortization plan.

NEBRASKA

CEDAR BLUFFS, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $7,500 3¼% refunding bonds were purchased at par by the First National Bank of Wahoo. Due on Jan. 1 as follows: $500 in 1940 to 1944, and $5,000 in 1945; optional on Jan. 1, 1944. Prin. and int. (J-J) payable at the County Treasurer's office. Legal approval by Walter Raynor of Omaha.

OMAHA, Neb.—*MISSOURI RIVER BRIDGE BONDS SOLD*—An Associated Press dispatch from Omaha reported as follows:

"T. E. Patterson, Vice-President of the Woodman of the World, Friday, said the insurance company purchased the entire $1,289,000 bond issue of the South Omaha Missouri River Bridge. The company paid the Reconstruction Finance Corporation a small premium."

NEW HAMPSHIRE

CONWAY SCHOOL DISTRICT, N. H.—*BOND SALE*—The $85,000 coupon high school bonds offered Feb. 2 were awarded to the Manufacturers Trust Co., New York, as 2s, at a price of 102.013, a basis of about 1.79%. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1941 to 1949 incl. and $4,000 from 1950 to 1959 incl. Principal and interest (F-A) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

KEENE, N. H.—*OTHER BIDS*—The $200,000 notes awarded to Perrin West & Winslow of Boston at 0.29% discount—V. 148, p. 617—were also bid for as follows:

Bidder—	*Discount Rate*
R. L. Day & Co	0.32%
F. W. Horne & Co	0.324%
First National Bank of Boston	0.36%
Frederick M. Swan & Co	0.38%
Merchants National Bank of Boston	0.39%

MANCHESTER, N. H.—*NOTE OFFERING*—F. D. McLaughlin City Treasurer, will receive bids until 11 a. m. on Feb. 8 for the purchase at discount of $500,000 notes issued in anticipation of taxes for the year 1939. Dated Feb. 8, 1939 and mature $300,000 July 19, 1939 and $200,000 Dec. 6, 1939 at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes Gray, Boyden & Perkins of Boston.

WOLFEBORO, N. H.—*OTHER BIDS*—The $60,500 sewer bonds awarded to Bond & Goodwin, Inc., Boston, as 2¼s, at 100.59, a basis of about 2.20%—V. 148, p. 617—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ballou, Adams & Whittemore	2¼%	100.519
Goldman, Sachs & Co	2¼%	100.299
Indian Head National Bank of Nashua	2½%	102.54
Perrin, West & Winslow	2½%	102.40
Frederick M. Swan & Co	2½%	101.598
E. H. Rollins & Sons	2½%	101.337
Kidder, Peabody & Co	2½%	101.289
Bond, Judge & Co	2½%	101.269
F. W. Horne & Co	2½%	100.798

NEW JERSEY

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BONDS SOLD*—An issue of $10,000 building bonds was sold locally just June as 4s, at par. Due $2,000 on May 1 from 1939 to 1943.

INDEPENDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Vienna), N. J.—*BOND SALE*—The Peoples National Bank of Hackettstown was successful bidder at the offering of $35,200 coupon school bonds on Jan. 27—V. 148, p. 467, taking $35,000 in principal amount as 3¼s, at a price of $35,200, equal to 100.57, a basis of about 3.19%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $1,500, 1940 to 1948, incl.; $2,000 from 1949 to 1958, inc. and $1,700 in 1959. The Hackettstown National Bank, second high bidder, offered to pay par for a block of $15,000 to bear 3% interest.

IRVINGTON, N. J.—*BOND SALE*—The Chancellor Trust Co. of Irvington was the successful bidder at the offering of $188,000 coupon or registered bonds on Jan. 26—V. 148, p. 467, taking $186,000 principal amount as 2½s, at a price of 101.083, a basis of about 2.12%. The sale included issues for school, sewer improvement and general improvement purposes. Dated Dec. 1, 1938 and due Dec. 1, as follows: $8,000, 1939; $15,000, 1940 to 1942 incl.; $10,000, 1943 to 1948 incl.; $5,000 from 1949 to 1962 incl. and $3,000 in 1963. Other bids:

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Colyer, Robinson & Co	186	2½%	101.00
Minsch, Monell & Co. and Dougherty, Corkran & Co	187	2½%	100.76
B. J. Van Ingen & Co. and MacBride, Miller & Co	187	2½%	100.669
M. M. Freeman & Co. and West Side Trust Co., Newark	188	2½%	100.47
Campbell, Phelps & Co. and J. S. Rippel & Co	188	2½%	100.41
Goldman, Sachs & Co. and Bancamerica-Blair Corp	188	2½%	100.406
H. B. Boland & Co	188	2½%	100.11
H. L. Allen & Co	186	2¾%	101.14
Peoples National Bank & Trust Co., Irvington	186	2¾%	101.08
Adams & Mueller	187	2¾%	100.896

(Above report of the sale supersedes that given in V. 148, p. 617.)

MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—*BOND SALE DETAILS*—The $18,000 3% road improvement bonds sold locally, at par—V. 148, p. 617—are dated Oct. 15, 1938 and mature $2,000 on Oct. 15 from 1939 to 1947, incl. Denom. $1,000. Interest A-O.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), N. J.—*BOND SALE*—The $68,000 coupon school bonds offered Jan. 30—V. 148, p. 467—were awarded to C. C. Collings & Co. of Philadelphia as 2¾s at par plus a premium of $727.67, equal to 101.07, a basis of about 2.64%. Dated Dec. 15, 1938, and due Dec. 15 as follows: $3,000 from 1940 to 1947 incl., and $4,000 from 1948 to 1958 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Dougherty, Corkran & Co., and Buckley Bros	2¾%	$373.32
Blyth & Co., Inc	3%	782.00
M. M. Freeman & Co	3%	829.60

NEW JERSEY (State of)—*BOND SALE*—The $2,000,000 State highway improvement, series D, Act of 1930, offered for sale on Jan. 31—V. 148, p. 311—were awarded to a syndicate composed of Shields & Co., G. M.-P. Murphy & Co., both of New York; Stroud & Co., Philadelphia; Minsch, Monell & Co., Inc.; Washburn & Co., Inc., C. F. Childs & Co., Inc., H. B. Boland & Co., Charles Clark & Co. and Morse Bros. & Co., Inc., all of New York, as 2¼s at a price of 103.31, a basis of about 2.04%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $40,000, 1941 to 1946, incl.; $50,000, 1947 to 1955, incl.; $60,000, 1956 to 1962, incl.; $70,000 from 1963 to 1969, incl., and $80,000 from 1970 to 1974, incl. Reoffered to yield from 0.40% to 2.10%, according to maturity. The bonds will, in the opinion of counsel, be direct and general obligations of the State, payable from the motor fuel tax or, if such funds are insufficient, from unlimited taxes on taxable real and personal property. They are regadred by the bankers as legal investment for savings banks in New York, New Jersey, Connecticut, Massachusetts and other States.

Total assessed valuation (not official) for 1938 was $5,901,277,636; gross funded debt as of Jan. 1, 1939, including the present issue, is $165,306,000; and net debt is $80,906,000. Debt service payable out of motor fuel taxes exclusive of that on the present loan, is stated at $12,580,336 in 1939. Revenues from these taxes in recent years have been: 1938 (partly estimated), $22,300,000; 1937, $21,582,040; and 1936, $19,523,752.

The following other bids, also naming an interest rate of 2¼%, were submitted for the issue:

Syndicate Head—	*Rate Bid*
First National Bank of New York	102.68
Lazard Freres & Co	102.55
Bankers Trust Co. of New York	102.119
Lehman Bros	102.10
Smith, Barney & Co	101.777
Chase National Bank of New York	101.66
Julius A. Rippel, Inc	101.348
National City Bank of New York	100.61

NORTH BERGEN TOWNSHIP, N. J.—*FISCAL OPERATIONS DURING* 1938—A complete report covering fiscal operations in the township during the year 1938 has just been issued by Josiah M. Hewitt, fincnaicl counsel, of 100 Broadway, N. Y., to the holders of some $5,000,000 of these bonds whom he represents. In his report Mr. Hewitt points out that current taxes collected during 1938 amounted to $1,815,209.52, compared with $1,611,756.93 collected in 1937. Total cash collections, exclusive of receipts from sale of foreclosed properties, amounted to $2,962,233.57 in 1938, compared with $3,053,650.57 received in 1937. The report states that against actual cash requirements of $2,569,578.71 for 1938, total cash receipts (exclusive of $358,241.98 of miscellaneous revenues collected) during the year amounted to $2,659,341.59. The report covers in detail the operation of the revolving fund, which ended the year with assets of $1,396,409.46. This trust fund is handled entirely by the township's fiscal agent. Mr. Hewitt estimates that, when year-end adjustments are completed, there should be available for bond redemption an amount of approximately $50,000.

BONDS NOT SOLD—No bids were submitted for the $222,000 not to exceed 6% interest refunding bonds offered on Feb. 1—V. 148, p. 617. Dated Sept. 1, 1938 and due Sept. 1 as follows: $32,000, 1940; $40,000 in 1941 and $50,000 from 1942 to 1944, inclusive.

PERTH AMBOY, N. J.—*BOND SALE*—B. J. Van Ingen & Co., Inc., New York, purchased on Jan. 12, in exchange for debt already outstanding, a total of $3,775,000 refunding bonds, as 4s and 4⅛s, at a price of 91.655, a net interest cost of about 4.72%. The bonds were issued as follows:

$3,299,000 General bonds. For $646,000 maturing Dec. 1; $48,000 in 1943, $74,000 in 1945, $25,000 in 1946, $119,000 in 1947, $143,000 in 1948, $135,000 in 1949 and $102,000 in 1950, as 4s, and $2,684,000 maturing Dec. 1, $85,000 in 1951, $90,000 in 1952, $134,000 in 1953, $146,000 in 1954, $150,000 in 1955, $163,000 in 1956, $187,000 in 1957, $244,000 in 1958, $247,000 in 1959, $256,000 in 1960, $227,000 in 1961, $268,000 in 1962, $270,000 in 1963, $186,000 in 1964, as 4⅛s.

198,000 School, as 4⅛s. Due Dec. 1, as follows: $6,000 in 1951 and 1952, $10,000 in 1953, $11,000 in 1954 and 1955, $12,000 in 1956, $14,000 in 1957, $19,000 in 1958 to 1960, $17,000 in 1961, $20,000 in 1962 and 1963 and $14,000 in 1964.

76,000 Water, as 4⅛s. Due Dec. 1, as follows: $2,000 in 1951 and 1952, $3,000 in 1953 and 1954, $10,000 in 1955, $4,000 in 1956, $5,000 in 1957, $6,000 in 1958 and 1959 and $7,000 in 1960 to 1964.

202,000 Water, series A, as 4s. Due Dec. 1, as follows: $5,000 in 1940, $11,000 in 1941, $13,000 in 1942, $15,000 in 1943, $40,000 in 1944, $15,000 in 1945 and 1946, $3,000 in 1947, $7,000 in 1948, $10,000 in 1949, $15,000 in 1950 to 1952, $10,000 in 1953 and 1954 and $3,000 in 1955.

Dated Dec. 1, 1938. Denom. $1,000. Legality approved by Caldwell & Raymond, of New York.

SOUTH AMBOY, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. on Feb. 7 for the purchase of $75,000 not to exceed 6% interest coupon or registered sewage disposal plant bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1940 to 1942, incl., and $3,000 from 1943 to 1965, incl. Bidder to anme a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal. The bonds are payable from unlimited ad valorem taxes. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING*—Henry E. Diehl, Township Clerk, will receiver sealed bids until 8:30 p. m. on Feb. 7 for the purchase of $82,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$24,000 improvement bonds. Dated Jan. 1, 1939, and due annually from 1940 to 1951, incl.

19,000 paving assessment bonds, series D, part of authorized issue of $24,030. Due annually from 1941 to 1949, incl.

16,000 paving assessment bonds, series E, part of authorized issue of $18,000. Dated Jan. 1, 1939, and due annually from 1941 to 1945, incl.

12,000 park bonds, part of authorized issue of $13,500. Dated Jan. 1, 1938, and due annually from 1940 to 1951, incl.
8,000 paving assessment bonds, part of authorized issue of $11,500. Dated Jan. 1, 1939, and due annually from 1941 to 1948, incl.
3,000 paving assessment bonds, series H. Dated Jan. 1, 1939, and due annually from 1941 to 1943, incl.

Denom. $1,000. Bonds will be due in yearly instalments on Jan. 1 as follows: $3,000, 1940; $12,000, 1941; $10,000, 1942 and 1943; $9,000, 1944 and 1945; $6,000, 1946 to 1948, incl.; $5,000 in 1949 and $3,000 in 1950 and 1951. Principal and interest (J-J) payable at Bergen County National Bank, Hackensack. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sum required to be obtained at sale of the bonds is $82,000. The bonds are payable from unlimited ad valorem taxes on all of the township's taxable property. A certified check for 2% of the bonds offered, paayble to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

TRENTON, N. J.—*BOND SALE*—A syndicate composed of Graham, Parsons & Co., Blyth & Co., Inc., Bacon, Stevenson & Co., H. L. Allen & Co., Minsch, Monell & Co., Inc., Riter & Co., Roosevelt & Weigold, Inc., and Equitable Securities Corp., all of New York, was the successful bidder at the offering of $1,660,000 coupon or registered general funding and refunding bonds on Jan. 31—V. 148, p. 618. The group's offer was for $1,654,000 principal amount, with interest at 2¾% and price of $1,660,810, equal to 100.411, a basis of about 2.71%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $60,000 from 1940 to 1964, incl.; $40,000 from 1965 to 1967, incl., and $34,000 in 1968. Reoffered by the bankers to yield from 0.70% to 2.75% for the 1940 to 1964 maturities, and at a price of 99.75 for the subsequent maturing bonds. Of the proceeds, city will use $500,000 to refund a similar amount of bonds maturing May 1, 1939, and apply the balance to the funding of tax revenue notes outstanding in the amount of $1,160,000. The bond issue ordinance requires that the city hold an all-inclusive tax sale at least once each year, according to report. At a sale held just recently the city realized about $300,000, it was said. Other bids at the bond sale were:

Syndicate Head—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Lehman Bros	1,635	3%	101.53
Halsey, Stuart & Co., Inc	1,637	3%	101.436
First National Bank of New York	1,647	3%	100.823
Smith, Barney & Co	1,651	3%	100.559
National City Bank of New York	1,651	3%	100.553
Bancamerica-Blair Corp	1,633	3¼%	101.70

VINELAND, N. J.—*BOND SALE*—C. C. Collings & Co. of Philadelphia purchased on Jan. 17 an issue of $10,000 2¼% water system bonds. Dated Jan. 1, 1939 and due $1,000 on Jan. 1 from 1940 to 1949 incl.

NEW YORK

ELMIRA, N. Y.—*BOND OFFERING*—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 2 p. m. on Feb. 7 for the purchase of $80,000 not to exceed 5% interest coupon or registered, series of 1939, debt equalization bonds. Dated Feb. 1, 1939. Denom. $1,000. Due $20,000 on Feb. 1 from 1940 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the City Chamberlain's office. Purpose of the issue is to refund boligations maturing in the fiscal year beginning Jan. 1, 1939. The bonds are payable from unlimited ad valorem taxes on all of the city's taxable property. A certified check for $1,600, payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ITHACA, N. Y.—*BOND SALE*—The $68,000 coupon or registered sewer bonds offered Feb. 1—V. 148, p. 618—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.60s, at a price of 100.48, a basis of about 1.53%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $5,000 from 1940 to 1949, incl. and $6,000 from 1950 to 1952, incl. C. F. Herb & Co., second high bidder, offered to pay 100.30 for 1.60s.

MASSENA (P. O. Massena), N. Y.—*BOND SALE*—The $35,000 town hall building bonds offered Jan. 31—V. 148, p. 467—were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at par plus $55.30 premium, equal to 100.15, a basis of about 1.87%. Dated Feb. 1, 1939, and due $3,500 on Feb. 1 from 1940 to 1949 incl. The Bank of LeRoy, second high bidder, offered a premium of $35 for 2.40s.

MOUNT VERNON, N. Y.—*REPORT CITES LARGE REDUCTION IN BONDED DEBT*—According to a survey of the financial condition of the above city, recently issued by Kidder, Peabody & Co., New York, there was a reduction of 28.68% in the gross municipal debt during the past six years. About 40% of the outstanding serial bonds come due in the next five years. The city, it was said, has not refunded any bonds and the only possible financing during 1939 may comprise a bond issue of $325,000 for home and work relief. The city's per capita debt is stated to be the lowest among the larger municipalities in Westchester County.

NEW YORK, N. Y.—$30,800,000 *CORPORATE STOCK AND SERIAL BONDS SOLD*—A syndicate headed by the National City Bank of New York was the successful bidder for the $30,800,000 corporate stock and serial bonds offered Jan. 31—V. 148, p. 467, naming a price of 100.80 for the $10,000,000 40-year loan as 3s and the remaining $20,800,000 of serial securities as 3¼s, making a net interest cost to the city of 3.0839%. The obligations are described as follows:

$10,000,000 3% corporate stock for water supply. Due Feb. 1, 1979.
10,000,000 3¼% rapid transit railroad construction bonds. Due $250,000 on Feb. 1 from 1940 to 1979, inclusive.
4,550,000 3¼% school construction and various municipal purposes bonds. Due $130,000 on Feb. 1 from 1940 to 1974, inclusive.
3,300,000 3¼% school construction and various municipal purposes bonds. Due $110,000 on Feb. 1 from 1940 to 1969, inclusive.
1,500,000 3¼% dock improvement, water supply and school construction bonds. Due $155,000 on Feb. 1 from 1940 to 1949, incl.
900,000 3¼% various municipal purposes bonds. Due $180,000 on Feb. 1 from 1940 to 1944, inclusive.
500,000 3¼% rapid transit railroad construction bonds. Due $125,000 on Feb. 1 from 1940 to 1943, inclusive.

RE-OFFERING TO PUBLIC—The successful banking group, complete membership of which is given below, in reoffering the securities for general investment, priced the $20,800,000 3¼% serials from a yield of 0.50% to a price of 101.75, according to maturity date, and the $10,000,000 40-year 3s at a price of 98 and accrued interest. Formal offering notice appears on Page viii. In view of the high calibre of the offering, there was an immediate heavy demand for the issue, with the result that the loan had been well distributed within a short period of time subsequent to acceptance of orders. The sale itself was featured by strikingly keen competition between the two powerful syndicates which competed for the loan. The offer of the second group, headed by the Chase National Bank of New York, reflected a net interest cost of 3.0875% as compared to that of 3.0839% at which the award was made. The unsuccessful account offered to pay a price of 100.3099 for the 40-year corporate stock issue as 2¾s and the balance of the offering as 3½s, under which bid the city would have been required to pay only $27,263.30 more in interest charges than is required on the basis of the winning offer. Leading members of the Chase National syndicate included Chemical Bank & Trust Co.; Lehman Brothers; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Blyth & Co., Inc.; Bancamerica-Blair Corp.; Manufacturers Trust Co.; Hallgarten & Co., Marine Trust Co. and Speyer & Co. After allowing for the longer average duration of the current award, the terms achieved by the city compare more than favorably with the results which attended the three long-term borrowing operations negotiated by the municipality during 1938. This was so, moreover, despite the lower levels which have prevailed recently in security markets generally, due to renewed concern over the trend of foreign political affairs.

In addition to their all or none bids each of the competing syndicates, in accordance with provisions of sale, tendered qualifying offers. The National City Bank group named a price of par for the entire offering as 3½s, while the Chase National Bank and associates specified par for the 40-year corporate stock as 3¾s and the serial bonds as 3½s. City Comptroller Joseph D. McGoldrick, who conducted the sale, commented on the outcome as follows: "The price obtained today is unusually satisfactory in view of general market conditions and the foreign situation. It warrants reiteration that the credit of New York City is the envy of municipalities throughout the country. The average maturity of today's sale was 24.4 years which is the longest average maturity of any sale in the last 13 months. The rate therefore is more than ordinarily gratifying."

Underwriting Group—All of the members of the purchasing group ar listed herewith:

The Nat. City Bank of New York	The Union Trust Co. of Indianapolis
First National Bank, New York	C. F. Childs & Co., Inc.
Smith, Barney & Co.	Hannahs, Ballin & Lee
The First Boston Corp.	Dominick & Dominick
Harriman Ripley & Co., Inc.	Otis & Co.
Halsey, Stuart & Co., Inc.	First of Michigan Corp.
Lazard Freres & Co.	Dean Witter & Co.
Ladenburg, Thalmann & Co.	Washburn & Co., Inc.
Kidder, Peabody & Co.	W. E. Hutton & Co.
Stone & Webster and Blodget, Inc.	Charles Clark & Co.
Phelps, Fenn & Co.	Stern, Wampler & Co., Inc.
Kean, Taylor & Co.	Edward Lowber Stokes & Co.
L. F. Rothschild & Co.	McDonald-Coolidge & Co.
Mercantile Com. Bk. & Tr. Co.	Farwell, Chapman & Co.
B. J. Van Ingen & Co., Inc.	Field, Richards & Shepard, Inc.
R. H. Moulton & Co., Inc.	Francis I. duPont & Co.
Darby & Co., Inc.	R. S. Dickson & Co., Inc.
Manufacturers & Traders Trust Co.	Merrill, Turben & Co.;
Geo. B. Gibbons & Co., Inc.	Minsch, Monell & Co., Inc.
G. M.-P. Murphy & Co.	William R. Compton & Co., Inc.
Eastman, Dillon & Co.	Ira Haupt & Co.;
The Anglo California Nat. Bank	Mullaney, Ross & Co.;
Bacon, Stevenson & Co.	The First Cleveland Corp.
Eldredge & Co., Inc.	Glenny, Roth & Doolittle.
Baker, Weeks & Harden	

SALE MARKED INITIAL FINANCING UNDER NEW CONSTITUTIONAL AMENDMENT—The recent sale, it was pointed out, was the first to be negotiated by the city under a little-noticed amendment to the State Constitution which became effective Jan. 1, 1939, the effect of which is to strengthen further the position of the city's bondholders. The provision follows:

"Provision shall be made annually by appropriation by every county, city, town, village, and school district for the payment of interest on all indebtedness and for the amounts required for (a) the amortization and redemption of term bonds, sinking fund bonds and serial bonds, (b) the redemption of certificates or other evidence of indebtedness (with certain exceptions), and those issued in anticipation of the receipt of the proceeds of the sale of bonds theretofore authorized, contracted to be paid in such year out of the tax levy or other revenues applicable to a reduction thereof, and (c) the redemption of certificates or other evidence of indebtedness issued in anticipation of the collection of taxes or other revenues, or renewals thereof, which are not retired within five years after their date of original issue.

"If at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

PORT CHESTER, N. Y.—*CERTIFICATE OFFERING*—Thomas L. Telesca, Village Clerk, will receive sealed bids until 8 p. m. on Feb. 6, for the purchase of $176,000 refunding certificates of indebtedness, to be issued for the following purposes:

$20,000 village's share Public Works Administration projects.
31,000 sewer and drain assessment.
39,000 street assessment.
72,000 police station and health center.
14,000 land acquisition.

The entire issue will be dated Feb. 10, 1939 and mature Aug. 10, 1939. Bidder to name the rate of interest. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*BOND OFFERING*—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 6 for the purchase of $1,340,000 not to exceed 4% interest coupon, registerable as to both principal and interest, general revenue bonds. Dated Feb. 15, 1939. Denom. $1,000. Due $335,000 on Feb. 15 from 1940 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A 15) payable at the paying agent of the City of Rochester in New York City. The bonds are payable from unlimited ad valorem taxes and proceeds will be used to take up general revenue notes now outstanding. A certified check for $26,800, payable to order of the City Comptroller, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NORTH CAROLINA

BLOWING ROCK, N. C.—*MATURITY*—It is now reported by the Town Clerk and Treasurer that the $66,000 4% semi-annual street, sewer and water works bonds sold at par to the Public Works Administration, as noted here on Dec. 10, are due as follows: $2,000, 1940 to 1960, and $3,000 in 1961 to 1968.

SAMPSON COUNTY (P. O. Clinton), N. C.—*BOND SALE*—The $54,500 issue of coupon court house addition bonds offered for sale on Jan. 31—V. 148, p. 618—was awarded to Breed & Harrison of Cincinnati as 4¾s, paying a premium of $569.76, equal to 101.04, a basis of about 4.62%. Dated Feb. 15, 1939. Due from Feb. 15, 1941 to 1958 incl. The bids received are officially listed as follows:

Bidder—		*Rate*	*Price*
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; Vance, Young & Hardin	First $18,500	4½%	$54,505.45
	Balance	5%	
Kirchofer & Arnold, Inc.; Fox, Einhorn & Co	First $36,500	5%	54,518.00
	Balance	4¾%	
R. S. Dickson & Co.; Southern Investment Co	First $36,500	5%	54,531.54
	Balance	4¾%	
Breed & Harrison, Inc.*		4¾%	54,569.76
Chas. A. Hinsch & Co.; Seasongood & Mayer	First $36,500	5%	54,559.95
	Balance	5¼%	
John Nuveen & Co	First $12,500	4½%	54,510.00
	Balance	5%	

* Successful bid.

WILLIAMSTON, N. C.—*BONDS NOT SOLD*—It is stated by the Secretary of the Local Government Commission that the $72,000 not to exceed 6% semi-annual public improvement and street paving bonds offered for sale without success on Nov. 1, have not been sold as yet.

NORTH DAKOTA

FINLEY, N. Dak.—*BONDS SOLD*—It is reported by the City Auditor that the $7,000 water works bonds offered for sale without success on Dec. 19, as noted here—V. 147, p. 3949—have since been purchased by the State Workmen's Compensation Bureau as 4s. Due from Dec. 1, 1940 to 1958.

OHIO

BEDFORD, Ohio—*BOND EXCHANGE PLANNED*—O. E. Hutchinson, Director of Finance, reports that holders of the original indebtedness, will be asked to surrender the same in exchange for $130,199.76 4% special assessment refunding bonds. It is expected that the offer will be made sometime in the present month. New bonds will be dated Oct. 1, 1938 and mature serially on Oct. 1 from 1943 to 1952, incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

BROOKLYN HEIGHTS (P. O. Cleveland), Ohio—*BOND OFFERING*—The Village Clerk will receive sealed bids until noon on Feb. 20, for the purchase of $13,815 4% refunding bonds. Dated Nov. 1, 1938. Denoms.

$1,000 and $500, except one bond for $815. Due Nov. 1 as follows: $4,815 in 1951 and $4,500 in 1952 and 1953. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Pearl Branch of the Cleveland Trust Co., Cleveland. A certified check for 10% of the bonds bid for, payable to order of the Village Treasurer, is required.

CAMPBELL, Ohio—*BOND OFFERING*—John B. Ross, City Auditor, will receive sealed bids until noon on Feb. 13, for the purchase of $2,351.92 not to exceed 5% interest judgment bonds. Dated Dec. 1, 1938. Denoms. $1,000 (except one for $351.92) or in such other sums as the purchaser may desire. Due Oct. 1, 1940. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. The bonds are limited tax general obligations and are inside the existing 10-mill statutory limitations. A certified check for 2% of the amount of the bid, payable to order of the City Auditor, is required.

CHAGRIN FALLS SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $190,000 school building bonds authorized at an election last September have been sold to the State Teachers' Retirement System.

CLAIBORNE SCHOOL DISTRICT (P. O. Richwood), Ohio—*BONDS SOLD*—The $99,000 high school bonds authorized at the primary election last August have been sold.

CLEVELAND, Ohio—*BONDS SOLD*—The City Sinking Fund Commission purchased on Dec. 31 an issue of $500,000 4% poor relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec 1 as follows: $55,000 from 1940 to 1943, incl. and $56,000 from 1944 to 1948, incl. Principal and interest (J-D) payable at the Irving Trust Co., New York. Legality approved by Peck, Shaffer & Williams of Cincinnati.

CLEVELAND, Ohio—*MAY INCREASE TAX RATE*—Higher tax rate for 1939 is presaged by City Council approval of the 7.4 mill special operating levy to be submitted to voters at special election March 22. While in 1938 voters approved a 5.7 mill special operating levy which brought tax rate for city to 28.3 mills, if the 7.4 mill levy issue receives the simple majority vote necessary for passage, total tax rate will be 30.3 mills, or two mills higher than last year. However, groups of taxpayers and property owners have opposed any increase in the tax rate. Estimated expenditures for 1939 of $17,319,165 show an increase of $618,452 over 1938 expenditures of $16,700,713. Rise is largely accounted for by increase in city's share of Works Progress Administration project cost to $700,000 in current year from $436,419 in 1938 and the inclusion of a new item in 1939 budget, the $106,845 representing city's contribution to newly created employees retirement fund.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*COURT RULES VOTERS MUST APPROVE PROPOSED BOND ISSUE*—The State Supreme Court on Jan. 25 ruled that the district could not undertake the sale of bonds to finance its share of a projected $8,000,000 expansion program without first submitting the proposed bonds to the voters at a regular election. According to school authorities, the possibility of the issue receiving the necessary 65% majority vote in a district-wide election is decidedly remote. The district brought the matter before the court on its initiative, as previously reported in—V. 147, p. 3198. The court ruled that a vote would be necessary as the debt could not be serviced without exceeding the constitutional tax limitation on certain property in the district.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTES SOLD*—The Banc Ohio Securities Co., Columbus, and White, Weld & Co., New York, jointly, purchased an issue of $1,500,000 notes at 0.85%. Due Aug. 3, 1939. Paine, Webber & Co. of Cleveland, next highest bidder, named a rate of 0.90%.

COLDWATER, Ohio—*BOND SALE*—The $30,000 sewage treatment plant bonds offered Jan. 30—V. 148, p. 468—were awarded to Browning, Van Duyn, Tischler & Co., Cincinnati, as 2¾s, at a price of 100.13, a basis of about 2.72%. Dated March 1, 1939 and due $500 March 1 and $1,000 Sept. 1 from 1940 to 1959, incl. Charles A. Hinsch & Co., Inc., Cincinnati, second high bidder, offered to pay 100.77 for 3s.

COVINGTON, Ohio—*BOND SALE DETAILS*—The $30,000 bonds sold to Walter, Woody & Heimerdinger of Cincinnati as reported in V. 147, p. 3054—were issued for water works, not sewer purposes, and bear interest at 3¼%. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1969 incl. Principal and interest (M-N) payable at Village Treasurer's office. Payable from unlimited ad valorem taxes, according to report.

DAYTON, Ohio—*NOTES SOLD*—The Sinking Fund Trustees purchased last November an issue of $352,960.30 3% relief notes, due on March 1 from 1939 to 1942, incl. They were issued in anticipation of collection of State levied taxes for poor relief purposes.

DILLONVALE, Ohio—*BOND SALE DETAILS*—The $34,000 sewer bonds sold to Walter, Woody & Heimerdinger of Cincinnati—V. 147, p. 3054—bear 4% interest, are dated Nov. 1, 1938 and mature $1,000 on April 1 and Oct. 1 from 1940 to 1956 incl. Denom. $1,000. Principal and interest (A-O) payable at Village Treasurer's office. Bonds are said to be payable from unlimited ad valorem taxes. Legality approved by Peck, Shaffer & Williams of Cincinnati.

DOVER SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $220,000 building bonds authorized at the primary election last August have been sold to Ryan, Sutherland & Co. of Toledo.

The above issue was sold on Nov. 1, 1938 as 2¾s, at par plus $3,726 premium, equal to 102.60, a basis of about 2.52%. Denom. $5,000. Due $10,000 annually on Nov. 1 from 1941 to 1962 incl. Interest M-N.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND SALE*—The $58,300 court house improvement bonds offered Feb. 2—V. 148, p. 468—were awarded to Banc Ohio Securities Co., Columbus, as 2s, at par plus $351 premium, equal to 100.60, a basis of about 1.88%. Dated Aug. 1, 1938 and due Sept. 1, as follows: $5,000, 1939; $5,300 in 1940 and $6,000 from 1941 to 1948 incl. The First Cleveland Corp., second high bidder, offered to pay 100.57 for 2s.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wapakoneta), Ohio—*BONDS SOLD*—The $5,000 school bonds authorized at the general election last November have been sold to the State Teachers' Retirement System.

GREENWICH, Ohio—*BONDS SOLD*—An issue of $12,000 4½% water revenue bonds was sold on Nov. 30 to Johnson, Kase & Co. of Cleveland. Dated Nov. 2, 1938. Denom. $500. Due $500 on Nov. 1 from 1941 to 1964, inclusive.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*NOTE SALE DETAILS*—The $250,000 2¼% notes sold to the County Sinking Fund—V. 148, p. 618—are dated Feb. 1, 1939 and mature Aug. 1, 1939.

HILLSBORO, Ohio—*BONDS RESOLD*—The issue of $100,000 sewer system bonds, originally understood to have been taken by Fox, Einhorn & Co., Inc., Cincinnati, was actually purchased by the BancOhio Securities Corp., Columbus. The bonds bear 2¾% interest and the earlier report of the financing appeared in V. 147, p. 160.

HIRAM SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $25,000 school bonds offered on Sept. 23 of last year were sold to the State Teachers' Retirement System.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on Feb. 23 for the purchase of $200,000 6% flood prevention bonds. Dated April 1, 1939. Denoms. $1,000 and $500. Due April 1 as follows: $6,500 from 1940 to 1959 incl. and $7,000 from 1960 to 1969 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at First National Bank of Ironton. They are unlimited tax bonds, the issuance and required levies therefor having been approved by the electorate. A certified check for $2,000, payable to order of the city, must accompany each proposal.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Adams), Ohio—*BOND SALE DETAILS*—The $45,000 building bonds sold to the State Teachers' Retirement System—V. 147, p. 3054—were issued as 3s, at a price of 100.66, and mature on Nov. 15 from 1940 to 1963, inclusive.

LAKE COUNTY (P. O. Painesville), Ohio—*BOND OFFERING*—L. J. Spaulding, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 20 for the purchase of $3,141.52 Willoughby Sewer District No. 1, Improvement No. 16 bonds. Dated April 1, 1938. Due as follows: $341.52 April 1 and $300, Oct. 1, 1939; $300, April 1 and Oct. 1, 1940; $300, April 1 and $400, Oct. 1, 1941; $300, April 1 and Oct. 1 in 1942 and 1943. Principal and interest (A-O) payable at County Treasurer's office. A certified check for $20, payable to order of the County Treasurer, must accompany each proposal.

LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Ohio—*BOND SALE*—An issue of $30,000 3% school bonds was sold on Dec. 1 to the National Bank of Orrville. Dated Dec. 1, 1938. Denom. $750. Due $750 on March 1 and Sept. 1 from 1940 to 1959 incl. Legal opinion of Squire, Sanders & Dempsey of Cleveland.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rudolph), Ohio—*BOND SALE*—The $31,000 gymnasium-auditorium bonds authorized at the primary election last August were sold to Ryan, Sutherland & Co. of Toledo as 2¾s, at a price of 100.117.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SUIT CALLED OFF*—Injunction hearing which was scheduled for Jan. 24 in a suit of a local taxpayer seeking to enjoin the Board of Commissioners from selling privately $425,000 refunding bonds to Stranahan, Harris & Co. of Toledo—V. 148, p. 468—was called off owing to failure of plaintiff to post a bond at the time a restraining order was issued by Common Pleas Court Judge Robert U. Martin, according to report. As a result of the suit and subsequent criticism levelled at county commissioners it has been decided that hereafter all bond and note issues will be offered at competitive bidding, it was said.

MOUNT VERNON SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $198,000 school building bonds authorized at an election last Sept. 27 have been sold to Hawley, Huller & Co. of Cleveland.

PORT CLINTON, Ohio—*BOND SALE*—An issue of $40,000 3¼% water works mortgage revenue bonds was sold to Ryan, Sutherland & Co. of Toledo. Dated Sept. 2, 1938. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1941 to 1943, incl.; $2,000 from 1944 to 1957, incl., and $3,000 from 1958 to 1960, incl.

WAYNESFIELD, Ohio—*BOND OFFERING*—H. N. Babcock, Village Clerk, will receive sealed bids until noon on Feb. 18, for the purchase of $3,000 4% sidewalk bonds. Dated Dec. 1, 1938. Denom. $1,000. Due $300 on June 1 and Dec. 1 from 1940 to 1944, incl. Interest J-D. A certified check for 1% of the bonds, payable to order of the village, is required.

WICKLIFFE, Ohio—*TENDERS WANTED*—Joseph C. Witz, Village Clerk, will receive sealed tenders of refunding bonds, dated Oct. 1, 1936, until noon on Feb. 28. Bonds will be purchased at the lowest price offered to the extent of about $50,000 available for that purpose.

OKLAHOMA

CUSTER CITY, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 7, by C. A. Kelley, Town Clerk, for the purchase of a $7,500 issue of sewer extension bonds. The interest rate is to be specified by the bidder. Due as follows: $1,000, 1944 to 1950, and $500 in 1951. A certified check for 2% of the bid is required.

HARMON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Gould), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 7, by Carl Snider, District Clerk, for the purchase of a $5,500 issue of building bonds. Interest rate is to be specified by the bidder. Due $500 from 1944 to 1954, incl. A certified check for 2% of the bid is required.

OKLAHOMA, State of—*NOTE OFFERING*—It is reported that subscriptions will be received by Carl Sebring, State Treasurer, until Feb. 9, for $3,000,000 State Treasury, series D, 1938-39 notes, which are being issued under authority of Article 3, Chapter 27, Oklahoma Session Laws, 1937, for the purpose of acquiring money with which to pay any valid warrants issued against the general fund of the State for the fiscal year ending June 30, 1939.

The said notes are issued in denomination of $5,000 and mature on May 1, 1939. The notes bear interest at the rate of 1¼% per annum from their date until paid, and will be dated the day they are delivered to the purchasers thereof. The notes are payable from any revenues accruing to the general fund of the State for the fiscal year ending June 30, 1939, and the full faith, credit and resources of the State are pledged to their payment.

Subscriptions for said notes will be received by the State Treasurer in amounts of $5,000 or any multiple thereof. If the issue is oversubscribed the State Treasurer will prorate the issue among the subscribers. Subscribers shall agree to pay par for the notes subscribed for, and each subscription shall be accompanied by a certified or cashier's check on a solvent bank for 1% of the amount of notes desired which shall be applied on the purchase price of said notes. In the event subscriber fails to accept and pay for the notes subscribed for within 10 days after notice from the State Treasurer by registered mail to do so, the proceeds of said check shall be credited to the general fund of the State as liquidated damages. The State Treasurer, with the approval of the State Auditor and Governor, has the authority to reject any subscription.

QUINLAN, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 4 p. m. on Feb. 6 by H. Gifford, Town Clerk, for the purchase of a $5,000 issue of not to exceed 6% semi-annual water system bonds. Due serially in from 5 to 20 years. These bonds were approved by the voters on Jan. 10. A certified check for 3% of the bid is required.

SEDAN CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Mountain View, Route 2), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Feb. 14, by M. Wiley, District Clerk, for the purchase of a $6,400 issue of building bonds. Interest rate to be specified by the bidder. Due as follows: $1,000, 1942 to 1947, and $400 in 1948. A certified check for 2% of the bid is required.

SHAWNEE, Okla.—*BOND ELECTION*—It is reported that an election has been called for March 7 in order to have the voters pass on the proposed issuance of four issues of bonds aggregating $112,500, divided as follows: $38,500 airport improvement, $35,000 training school, $26,000 street improvement, and $13,000 fire department bonds.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Glackamas) Ore.—*BONDS SOLD*—We are advised by the District Clerk that the $2,500 coupon or registered school building bonds offered for sale on Dec. 9—V. 147, p. 3649—were sold on Dec. 20 to Tripp & McClearey, Inc. of Portland, as 3½s, paying a price of 100.07. Dated Feb. 1, 1939. Due from 1945 to 1949.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BOND SALE*—The $165,000 issue of school bonds offered for sale on Jan. 26—V. 148, p. 469—was awarded to the Coos County National Bank of Marshfield, divided as follows: $73,000 maturing Feb. 15, $10,000 in 1943 to 1946, and $11,000 in 1947 to 1949, as 3¼s, and $92,000 maturing $12,000 in 1950 to 1952, $13,000 in 1953 and 1954, $14,000 in 1955, and 1956, and $2,000 in 1947, as 3½s.

DUNDEE, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 6, by Ellen Allen, Town Recorder, for the purchase of a $2,500 issue of water improvement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 10, 1938. Denom. $250. Due Nov. 10, as follows: $1,250 in 1943 and $250 in 1944 to 1948. Prin. and int. payable at the First National Bank of Portland, Newberg Branch, Newberg. The legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, approving the legality and sufficiency of the bonds will be furnished. Enclose a certified check for 2% of the par value of the bonds.

HILLSBORO, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 5 p. m. on Feb. 10, by E. M. Bowman, City Recorder, for the purchase of a $7,500 issue of general fund airport bonds. Dated Feb. 1, 1939. Denom. $500. Due Feb. 1 as follows: $500 in 1944 and 1945, $1,000 in 1946 and 1947 and $1,500 in 1948 to 1950. 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.

MARION COUNTY SCHOOL DISTRICT NO. 1 (P. O. Route 1, Aurora) Ore.—*BOND SALE*—The $9,000 issue of school bonds offered for sale on Jan. 31—V. 148, p. 619—was awarded to Jaxtheimer & Co. of Portland, as 2¾s, paying a price of 100.57, a basis of about 2.63%. Dated Feb. 10, 1939. Due $1,000 from Feb. 10, 1940 to 1948 incl.

MT. ANGEL, Ore.—*WARRANT SALE*—The $2,500 issue of interest-bearing warrants offered for sale on Jan. 28—V. 148, p. 619—was awarded to Tripp & McClearey of Portland as 3½s, according to the City Recorder. Dated Feb. 1, 1939. Due on Feb. 1, 1948.

POLK COUNTY SCHOOL DISTRICT NO. 21 (P. O. Perrydale), Ore.—*WARRANTS SOLD*—It is reported by the District Clerk that a $5,000 issue of interest bearing warrants was offered for sale on Jan. 31 and was awarded to the Baker, Fordyce, Tucker Co. of Portland, as 3s, paying a price of 100.26. Due from June 1, 1939 to 1943.

WICKIUP WATER DISTRICT (P. O. Route No. 2, Box 436, Astoria), Ore.—*BOND SALE*—The $25,000 issue of 5% semi-ann. water bonds offered for sale on Dec. 17—V. 147, p. 3902—was sold to local purchasers at par, according to the District Secretary. Dated Dec. 20, 1938. Due on Dec. 20 from 1941 to 1958.

PENNSYLVANIA

CLARION, Pa.—*BOND SALE*—The $55,000 3% sewage disposal bonds offered Jan. 31—V. 148, p. 313—were awarded to S. K. Cunningham & Co., Inc., and Glover & MacGregor, Inc., both of Pittsburgh, jointly, at par plus a premium of $2,403.50, equal to 104.36, a basis of about 2.64%. Dated Dec. 1, 1938, and due Dec. 1 as follows: $1,000 in 1940 and $2,000 from 1941 to 1967, incl. Other bids:

Bidder—	Premium
Burr & Co., Inc.	$1,874.95
Citizens Trust Co. of Clarion	1,859.00
First National Bank of Clarion	1,447.10
Halsey, Stuart & Co., Inc.	1,285.90
E. H. Rollins & Sons, Inc.	1,253.45
Singer, Deane & Scribner	1,207.00
Bancamerica-Blair Corp.	696.63
Johnson & McLean, Inc.	351.45

ERIE, Pa.—*CREDITORS PASS ON PLANS FOR SETTLING SPECIAL ASSESSMENT BOND CLAIMS*—Results of the voting on proposals for settling claims of holders of a large amount of special assessment paving bonds, liability for which is disclaimed by the city on the ground that they are not full faith and credit obligations —V. 147, p. 3803—showed that 10% of the bondholders will not agree to any plan which does not call for payment of face value, plus interest at 6% which has accrued during the past 10 years, according to report. The poll, it was said, was conducted by Attorney Jacob B. Held, Secretary of the bondholders' committee. Some of the smaller bondholders agreed to the proposal whereby the accrued interest would be waived and existing securities exchanged for full faith and credit obligations of the city bearing 3% interest. No action in the matter will be taken pending reaction to the several adjustment proposals by the Fire and Pension Fund Association of Erie Fire Department, also Lawrence Nagle and T. R. Palmer, the combined holdings of which account for more than 50% of the total amount of bonds in question. Bondholders were requested to vote on four proposals, described as follows:

1. To have the city pay in full, plus 6% interest, which amounts to $244,000 on the $435,000 in outstanding bonds.

2. For the city to issue bonds for the interest that is due and pay the principal over a five-year period.

3. To accept the city's plan of paying face value for the bonds, without the accrued interest, and to accept in return full faith and credit bonds up to $350,000 and a judgment of $85,000 payable within two years.

4. To make no settlement until the T. R. Palmer case is settled in court and to have the city give the other bondholders the same settlement as decided by the courts, plus court costs of litigation.

FOX CHAPEL AUTHORITY (P. O. Pittsburgh), Pa.—*BOND SALE DETAILS*—The $302,000 3¼% water works revenue bonds sold to Singer, Deane & Scribner of Pittsburgh and associates—V. 148, p. 619—are in $1,000 denoms. and mature Jan. 1 as follows: $15,000 from 1944 to 1962, incl., and $17,000 in 1963. Callable on 30 days' notice in whole or in part in the inverse order of maturity and number at a price of 105 on Jan. 1, 1952, with the premium decreasing by ½ of 1% in the case of each succeeding Jan. 1. Prin. and int. (J-J) payable at the Peoples-Pittsburgh Trust Co., Pittsburgh, trustee. Legality approved by Burgwin, Scully & Churchill of Pittsburgh.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—*NOTE SALE*—The issue of $30,000 notes offered Jan. 18—V. 148, p. 155—were awarded to the Miners National Bank of Wilkes-Barre as 4s. Due $10,000 on Jan. 15 from 1940 to 1942, incl. Although Burr & Co. of Philadelphia bid for 3½s, the award was made to the bank as it would result in a saving of State tax, according to report.

HATBORO SCHOOL DISTRICT, Pa.—*BOND SALE*—The $40,000 improvement bonds offered Feb. 1—V. 148, p. 313—were awarded to Barclay, Moore & Co. of Philadelphia as 2¼s, at 102.429, a basis of about 2.03%. Dated Jan. 2, 1939 and due $2,000 on Jan. 1 from 1942 to 1961 incl. W. H. Newbold's Son & Co., second high bidder, offered a price of 101.66 for 2¼s.

INGRAM, Pa.—*BOND OFFERING*—W. McReynolds, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 17 for the purchase of $25,000 coupon street improvement bonds. Dated March 1, 1939. Denomination $1,000. Due March 1 as follows: $2,000, 1940 to 1942, incl.; $1,000, 1943 and 1944; $3,000 from 1945 to 1947, incl., and $4,000 in 1948 and 1949. 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 $500, payable to order of the Borough Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MANSFIELD SCHOOL DISTRICT, Pa.—*BOND SALE*—The $22,500 school bonds offered Jan. 26—V. 148, p. 313—were awarded to the First National Bank of Mansfield as 2¾s at par. Dated Feb. 1, 1939. Due $500 in 1942 and $1,000 from 1943 to 1964 incl. Callable on Feb. 1 of each year starting in 1941 on 60 days' notice to the address of the registered holder.

NORTH EAST, Pa.—*BOND SALE*—The $20,000 3½% funding bonds offered Jan. 30—V. 148, p. 313—were awarded to Singer, Deane & Scribner of Pittsburgh at par plus a premium of $1,243, equal to 106.215, a basis of about 2.75%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $2,000, 1946 and 1947; $5,000 in 1948 and 1949, and $6,000 in 1950. Other bids:

Bidder—	Premium
E. H. Rollins & Sons, Inc.	$1,107.60
Phillips, Schmertz & Co.	1,013.40
S. K. Cunningham & Co.	823.00
Burr & Co.	505.80
Johnson & McLean, Inc.	278.40

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—Following is the most recent summary of local bond issues approved by the Pennsylvania Department of Internal Affairs. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose of Issue—	Amount	Date Approved
Butler City, Butler Co.—Funding and paying for improvements to sewage treatment works	$273,000	Jan. 23
North East Borough, Erie Co.—Providing funds for the construction of borough water works	20,000	Jan. 23
Amity Twp. S. D., Berks Co.—Making alterations in the district to existing school building	18,000	Jan. 23
Springdale Twp., Allegheny Co.—Purchasing materials for the improvement of Valley View and Butler Roads	6,000	Jan. 25
Portland Borough, Northampton Co.—Purchasing water works in excess of the boroughs councilmanic borrowing capacity	10,000	Jan. 26
Speers Borough, Washington Co.—Paying part of the cost of building and constructing a public water system to and along the streets, alleys and granted rights-of-way of said borough	16,000	Jan. 26

PHILADELPHIA, Pa.—*GROWTH OF DEFICIT OUTLINED IN FINANCIAL REVIEW*—The Philadelphia Bureau of Municipal Research in a report just issued bearing the title "Time to Call a Halt," states that the "most serious aspect" of the city's present financial crisis is not its apparent inability to pay overdue obligations, representing an accumulated deficit of $33,000,000, but rather its "apparent lack of will to bring to a halt its easy-going policy of spending beyond its revenues." In a brief review of the city's financing operations in the years 1933 to 1938, inclusive, the Bureau points out that the accumulated deficit is the direct result of the policy, followed in practically every year, of inflating the figures of estimated revenues in the annual budgets. It is also noted that the tax rate was reduced for 1934 from $1.825 to $1.75, which latter figure was continued in 1935. The rate was then reduced to $1.70 and this level was maintained throughout the past three years. In each of the recent years expenditures were well in excess of total income and even in 1938, when a 2% sales tax was effective, there was a deficit of about $4,000,000 and an accumulated budgetary deficiency at the close of the year amounting to $33,400,000. In the case of 1939, it is noted that the city is trying to bridge an indicated deficit of almost $9,000,000 between revenue estimates and proposed expenditures.

FUNDED DEBT LOWER—The city effected a net reduction of $9,552,900 in its funded debt during 1938, according to the Sinking Fund Commission, which placed the total of outstanding bonds at the year-end at $537,070,300, of which $136,983,300 was held in the fund. Total debt at the close of 1937 was $548,070,300, of which $138,430,400 was in the sinking fund. Bonds retired in 1938 amounted to $16,000,000, including $6,862,693 of sinking fund holdings. Payments of bond interest reached $23,145,878.

PITTSBURGH, Pa.—*MUST PAY FOR STREET IMPROVEMENTS IN ANNEXED UNITS*—The State Supreme Court decided on Jan. 30 that the city must pay for street improvements in boroughs and townships it annexes. The decision, according to the Pittsburgh "Post Gazette," came in a case involving the former borough of Overbrook, annexed to the city in 1929. The Court refused the petition of the city for reargument of an appeal in the suit of the Iron and Glass Dollar Savings Bank of Birmingham, which was handling 16 certificates of indebtedness in behalf of the Pittsburgh Paving Co., a contractor firm that did work in the borough.

Justice H. Edgar Barnes' decision in October overruling Common Pleas Court and entering judgment against the city for $44,790.31, plus interest, was made effective by the refusal of the petition for reargument.

WHITELAND TOWNSHIP SCHOOL DISTRICT (P. O. West Chester), Pa.—*BOND SALE DETAILS*—The $28,500 building bonds sold to the National Bank of Malvern as 2½s, at par—V. 148, p. 469—mature as follows: $1,500 from 1940 to 1942 incl. and $2,000 from 1943 to 1954 incl.

RHODE ISLAND

BARRINGTON, R. I.—*BOND SALE*—The issue of $75,000 coupon municipal building bonds offered Feb. 2 was awarded to Foster & Co., Inc., New York, as 1¾s, at a price of 100.549, a basis of about 1.68%. Dated Feb. 1, 1939 and due $5,000 on Feb. 1 from 1940 to 1954 incl. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

The bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. Second high bidder for the issue was R. L. Day & & Co. of Boston, at 100.29 for 1¾s.

SINKING FUND BUYS ADDITIONAL $25,000—In connection with the above sale, it is pointed out that the town intends to purchase for its sinking funds the $25,000 balance of the authorized loan of $100,000 maturing $5,000 Feb. 1, 1955-1959 inclusive.

RHODE ISLAND (State of)—*BOND ELECTION*—An issue of $2,250,000 bonds will be submitted for consideration of the voters at an election to be held on Feb. 16. Purpose of the loan is to fund the deficit of about the same amount which Governor William H. Vanderbilt estimates the State will have by the end of the fiscal year on June 30. The deficiency will result from over-estimates of receipts, including $1,300,000 from inheritance taxes and $200,000 from automobile registration and license receipts. In addition, the State proposed to refund $1,000,000 of bonds in the present fiscal year, a plan which was defeated by the voters at the general election last November, according to report.

Rate of interest on the issue would be limited to 3½% and all of the bonds would mature not later than 1959, with yearly instalments to be not less than $150,000 or more than $225,000. Unless the issue is voted, State services will have to be cut by one-third, the Governor said.

SOUTH CAROLINA

UNION, S. C.—*BOND CALL*—W D Arthur, City Clerk and Treasurer, announces that, pursuant to authority contained in the issue, the city is calling for redemption, on Apr. 1, 1939, all of the $25,000 5% water works bonds, dated Apr. 1, 1915, due Apr. 1, 1955, and callable after 20 years from date of issue. Holders are requested to present the bonds for payment and redemption at the Central Hanover Bank & Trust Co., New York, on the aforementioned date. Interest on the bonds will cease to accrue after the call date.

SOUTH DAKOTA

STURGIS, S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Feb. 20, by A. W. Devers, City Auditor, for the purchase of a $70,000 issue of not to exceed 4% semi-annual sewer system bonds. Dated Dec. 15, 1938. Denom. $1,000. Due Dec. 15, as follows: $3,000 in 1941 to 1950 and $5,000 in 1951 to 1958. Prin. and int. payable at the City Treasurer's office. No bid for less than par and accrued interest will be considered. Enclose a certified check for 5% of the bid.

TENNESSEE

GALLATIN, Tenn.—*BOND SALE*—The $150,000 issue of electric bonds offered for sale on Jan 6—V 147, p 3951—was purchased by the Nashville Securities Co of Nashville, as 4s at par, according to the City Recorder. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958; optional after 10 years from date of issue.

MUNFORD, Tenn.—*BONDS SOLD*—It is stated by the Mayor that $1,500 6% semi-annual street improvement bonds were sold recently at par to the Munford Union Bank.

TENNESSEE, State of—*BOND TENDERS SUBMITTED*—In connection with the call for tenders of Morgan County highway refunding bonds, series of 1935, dated Aug. 1, 1935, due on Feb. 1, 1949; callable at par on any interest payment date on or after Feb. 1, 1939, as noted here on Jan. 21—V. 148, p. 470—it is reported by the State Board of Claims that about 38% of the outstanding bonds have been retired.

TEXAS

AMARILLO, Texas—*BONDS SOLD*—A news report from Amarillo a of Jan. 21 had the following to say:

"Sale of an $80,000 bond issue at an average interest rate of 3.154%—the lowest in the city's history—has been announced by the Amarillo City Commission.

"The issue for which the maturity dates are from 1946 to 1953, said Mayor Rogers, will 'level out' the heavy maturity payments the city faces.

"Through the refunding move, the city this year keeps intact a $100,000 excess in the interest and sinking fund while taking advantage of what city officials belived attractively low interest rates offered at this time."

FLOYDADA, Texas—*BOND TENDERS INVITED*—It is announced by S. E. Duncan, State Treasurer, that he will receive sealed tenders until Feb. 14 of refunding bonds, series of 1935, dated March 1, 1935. The city has approximately $5,000 with which to purchase bonds, and only tenders of less than par and accrued interest will be considered. The city will accept the lowest offer or offers sufficient to exhaust the funds on hand for such purpose, and reserves the right to accept or reject any portion of the amount of bonds that may be offered by any one person.

HILLSBORO, Texas—*BOND SALE*—The $23,000 issue of refunding bonds offered for sale on Jan. 1—V. 148, p. 620—was awarded to Donald O'Neil & Co. of Dallas, as 2¾s, paying a price of 100.119, a basis of about 2.73%. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1953 incl.

MARSHALL, Texas—*BOND OFFERING*—We are informed by Neuman Wells, City Secretary, that he will receive sealed bids until 7:30 p. m. on Feb. 7 for the purchase of a $200,000 issue of school bonds. Dated Feb. 15, 1939. Due Feb. 15 as follows: $500 in 1941, $1,000 in 1942, $1,500 in 1943 to 1945, $2,000 in 1946 to 1953, $2,500 in 1954 to 1960, $3,000 in 1961 and 1962, $22,000 in 1963 to 1968, and $22,500 in 1969. Bidders are required to submit bids at the lowest coupon rate or rates not exceeding two interest rates, at which they will pay not less than par and accrued interest, plus a minimum cash premium of $1,500. Interest rates must be in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the office of the City Secretary or at the Central Hanover Bank & Trust Co., New York. The bonds, together with the approving opinion of Chapman & Cutler, Chicago, and a complete transcript of legal proceedings authorizing the issuance of the bonds, will be furnished the purchaser free of expense at the date of delivery. Each proposal must be accompanied by a cashier's check made payable to the city in the amount of $4,000. The city reserves the right to hold any and (or) all bids until 9 p. m. Feb. 9, before taking final action on same, and reserves the right to reject any and (or) all bids. Any bid or bids not complying with the terms of this notice will be rejected.

VERMONT

MONTPELIER, Vt.—*BOND OFFERING*—William H. Dyer, City Treasurer, will receive sealed bids until 3 p. m. on Feb. 16 for the purchase of $288,000 coupon bonds, divided as follows:

$198,000 school bonds. Due Dec. 1 as follows: $15,000 from 1943 to 1955 incl. and $3,000 in 1956.

55,000 recreation field bonds. Due $5,000 on Dec. 1 from 1943 to 1953 incl.

35,000 public improvement bonds. Due $5,000 on Dec. 1 from 1943 to 1949 incl.

All of the bonds are dated Dec. 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city and all its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Tuesday, Feb. 28, 1939, at The First National Bank of Boston, 67 Milk St., Boston, against payment in Boston funds.

Financial Statement, Jan. 20, 1939

Assessed valuation, 1938	$8,407,837.00
Outstanding bonded debt (due serially through 1946)	190,000.00
Outstanding notes, due 1940-1946	177,713.30
Outstanding notes to be retired from proceeds of these bonds	273,000.00

No water bonds or sinking funds.
Population, 1938—7,837.

Year—	1938	1937	1936
Tax levy	$302,452.88	$299,911.01	$291,863.62
Uncollected to date	6,730.97	3,556.29	2,379.71
Prior uncollected to 1936			4,859.04

VIRGINIA

ALEXANDRIA, Va.—*LIST OF BIDS*—The following listing of the other bids received for the $195,000 3% coupon semi-annual public improvement and funding bonds that were sold on Jan. 26, as described in detail in our issue of Jan. 28—V. 148, p. 620—is furnished to us by Carl Budwesky, City Manager:

Names of Other Bidders—	*Price Bid*
Halsey, Stuart & Co., Inc	$203,771.10
Mason-Hagan, Inc. and Phelps, Fenn & Co	203,133.45
R. S. Dickson & Co., Inc.; Stein Bros. & Boyce and Investment Corp of Norfolk	201,910.50
First of Michigan Corp. and Burr & Co., Inc	201,649.50
Frederick E. Nolting, Inc. and B. J. Van Ingen & Co., Inc	198,515.85
Citizens National Bank, Alexandria	196,797.71

Peoples National Bank of Charlottesville bid $207,327.27 but the bid was received by mail two hours too late for consideration.

WASHINGTON

DAYTON, Wash.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Feb. 14 ,by H. W. Newton, City Clerk, for the purchase of a $60,000 issue of not to exceed 4% semi-annual funding bonds. The bonds are to run for a period of 20 years. The various annual maturities of said bonds will commence with the second year after the date of issue of the bonds and will (as near as practicable) be specified by the City Council by resolution, and be in such amount as will, together with interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest, the City reserving the right to redeem any or all of the unmatured bonds five years from the respective dates thereof or on any interest payment date thereafter upon giving 30 days' previous notice of such intended redemption. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office in Olympia. The bonds are issued for the purpose of redeeming emergency current expense fund warrants in the same amount as authorized by Ordinance No. 949 of the City and the Laws of the State. Enclose a certified check for 5% of the amount of the bid.

SEATTLE, Wash.—*SPECIAL SCHOOL LEVY TO BE VOTED UPON*—We quote in part as follows from the San Francisco "Chronicle" of Jan. 28:

"Seattle's electorate will vote March 14 on a proposal to levy a special tax of 3 mills for the construction and improvement of school buildings.

"Decision to place the proposition on the ballot was made at yesterday's meeting of the Seattle School Board. The vote of the directors was unanimous.

"Scores of community club leaders, Parent-Teacher Association officials and others vitally interested in the plan to modernize school structures attended the session and pledged their support in a campaign to advise the voters of the urgent need for a rehabilitation program.

"They were advised that a three-fifths majority will be required to pass the measure. In addition the minimum number of votes required will be 60,175, or 40% of the number cast at the last general election for Governor, according to Robert Macfarlane, Chairman of the Board.

"If the levy carries, it will provide approximately $750,000. The school directors hope to obtain Federal matching funds which would bring the total to about $1,500,000.

"The money would be available in March, 1940."

WEST VIRGINIA

MOUNDSVILLE, W. Va.—*BONDS OFFERED FOR INVESTMENT*—A new issue of $178,000 4% coupon street paving revenue bonds is being offered by McGregor, Irvine & Co. of Wheeling, for public subscription at prices to yield from 3.00% to 4.00%, according to maturity. Dated Jan. 1, 1939. Bonds are registerable as to principal. Interest payable J-J. Denom. $1,000. Due July 1, as follows: $18,000 in 1940 to 1948 and $16,000 in 1949. Redeemable on 30 days' published notice at 102 and accrued interest, in whole or in part, on any interest date. Prin. and int. payable at the First National Bank, Moundsville. Legality approved by Chapman & Cutler, of Chicago.

WISCONSIN

BALDWIN, Wis.—*BOND OFFERING*—Sealed bids will be received until 7.30 p. m. on Feb. 6, by Geo. H. Vande Berg, Village Clerk, for the purchase of a $7,500 issue of 3% coupon semi-annual refunding bonds. Dated Feb. 1, 1939. Denom. $500. Due $500, Feb. 1, 1940 to 1954, provided, however, that at the option of the Village each and all of such bonds are callable in any year at the time any instalment of principal on any of such bonds shall be made to fall due, on the payment of $102 for each $100 of principal thereof plus any interest then due and unpaid thereon. Principal and interest payable at the office of the Village Treasurer.

BONDUEL, Wis.—*BOND SALE*—The $20,000 issue of 2¾% semi-ann sewer bonds offered for sale on Jan. 27—V. 148, p. 620—was awarded to Bell & Farrell of Madison, paying a premium of $251, equal to 101.255, a basis of about 2.625%. Dated Dec. 1, 1938. Due from June 1, 1942 to 1957. The second highest bid was an offer of $127 premium, tendered by T. E. Joiner & Co. of Chicago.

CUDAHY, Wis.—*MATURITY*—It is now reported that the $100,000 school building bonds sold to the Milwaukee Co. of Milwaukee, as 2½s, at a price of 101.575, as noted here—V. 148, p. 620—are due as follows: $6,000, 1943 to 1954, and $7,000, 1955 and 1958, giving a basis of about 2.34%.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BONDS OFFERED TO PUBLIC*—The $100,000 issue of general obligation relief bonds purchased by A. S. Huyck & Co. of Chicago, as 3½s, at 100.70, a basis of about 3.36%, as noted here—V. 148, p. 470—was offered by the said firm and by Ballman & Main of Chicago, for general investment at prices to yield from 1.25% to 2.80%, according to maturity. Denom. $1,000. Dated Jan. 2, 1939. Due $10,000 from Jan. 1, 1949 to 1940, incl. Prin. and int. (J-J) payable at the office of the County Treasurer. Legality approved by Chapman & Cutler of Chicago.

KIMBERLY, Wis.—*BOND OFFERING*—It is reported that Paul Lochschmidt, Village Clerk, will offer for sale at public auction on Feb. 7 at 2 p. m. an $85,000 issue of coupon sewerage disposal and water works improvement bonds. Interest rate is not to exceed 2½%, payable M-S. Denom. $1,000. Due March 1 as follows: $5,000 in 1944 to 1950 and $10,000 in 1951 to 1955. Rate of interest to be in multiples of ¼ of 1%. If more than one coupon is bid, the bidder shall specify the bond maturities of each of such coupon rates. Bidders will have the privilege of making more than one bid. The successful bidder will be required to furnish the blank bonds. The bonds are general obligations of the village and are to be issued subject to the examination and certification of the bonds by the Attorney General and all bids must be so conditioned. Prin. and int. payable at the Village Treasurer's office. A certified check of not less than 1% of the par value of the bonds, made payable to the Village Treasurer, is required.

MARINETTE, Wis.—*BOND SALE*—The $100,000 issue of 3% semi-annual emergency relief replacement bonds offered for sale on Jan. 31—V. 148, p. 470—was awarded to Mullaney, Ross & Co. of Chicago and Heronymus, Bollschmider & Co. of Sheboygan, paying a price of 105.585, a basis of about 2.10%. Dated Feb. 1, 1939. Due $10,000 from Feb. 1, 1941 to 1950, inclusive.

WESTMORELAND SANITARY DISTRICT (P. O. Madison) Wis.—*BONDS SOLD*—It is stated by Gordon E. Dawson, Secretary of the Commissioners, that a $25,000 issue of coupon special assessment sewer bonds was offered for sale on Jan. 31 and was purchased by the Northwestern Securities Co. of Madison, as 5½s, paying a price of 95.00, a basis of about 6.52%. Dated March 1, 1939. Due on March 1 as follows: $2,000, 1940 to 1943; $2,500, 1944 and 1945, and $3,000 in 1946 to 1949, all incl.

CANADA

CANADA (Dominion of)—*CORPORATE AND MUNICIPAL FINANCING IN JANUARY*—New Canadian Government, Provincial and municipal bond financing for the month of January totaled $130,564,500 and consisted principally of $55,000,000 of Government Treasury bills for refunding purposes; an issue of $50,000,000 of 2¾% and 3% bonds by the Canadian National Ry., and $20,000,000 of Dominion of Canada 1¼% notes due 1941, the latter being marketed in the United States, according to figures compiled by Wood, Gundy & Co., Ltd. In the Provincial field, the largest issue was $4,500,000 Province of New Brunswick 3¼% bonds due 1949. Of the total for the month, $117,800,000 was for refunding and $12,764,500 for new money. In the same month last year total financing amounted to $158,227,024 and in January, 1937, was $196,006,500.

In the corporate field financing in Canada amounted to $19,161,000, compared with only $300,000 in the same month last year and $10,225,000 in January, 1937. In the industrial field there was an issue of $1,800,000 of Massey-Harris Co., Ltd., 3½% and 4% serial bonds and $7,000,000 of 4¼% bonds of the same company. Of the total for the month, $18,800,000 was for refunding purposes and $361,000 for new money.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills dated Feb. 1, 1939 and due in three months, was marketed in the latter part of January at an average cost basis of 0.691%.

CHARLOTTEVILLE TOWNSHIP, Ont.—*BOND SALE*—An issue of $19,000 4% bonds were sold to the Dominion Securities Corp. of Toronto at a price of 104.55, a basis of about 3.37%. Dated Jan. 2, 1939 and due in 15 equal instalments. The issue constitutes the only outstanding funded debt of the township and attracted the following other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Harris, MacKeen, Goss & Co	104.52	Frank L. Craig	103.00
Dyment, Anderson & Co	104.34	Wood, Gundy & Co	102.60
J. L. Graham & Co	104.317	Pezzack, Pepall, Hara & Co	102.57
Harrison & Co	103.90	Fairclough & Co	102.50
Harris, Ramsay & Co	103.59	Fry & Co	102.00
Bank of Commerce	103.25	C. H. Burgess & Co	101.03
Bartlett, Cayley & Co	103.14		

NEW BRUNSWICK (Province of)—*BOND SALE*—A syndicate headed by the Bank of Montreal and the Royal Bank of Canada purchased $4,500,000 3¼% coupon, registerable as to principal on payment of registration fee, road paving, bridge construction and other new capital purposes bonds, and reoffered them for public investment at a price of 97.25 and accrued interest, to yield 3.56%. Dated Feb. 1, 1939. Denoms. $1,000 and $500. Callable in whole, but not in part, at Province's option, on Aug. 1, 1947 or on any subsequent interest date, on at least 60 days' prior notice, at par and accrued interest to date of redemption. Due Aug. 1, 1949. Principal and interest (F-A) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg or Vancouver, at option of holder. Legal opinion of Long & Daly of Toronto.

Other members of the underwriting group were as follows: The Bank of Nova Scotia; The Dominion Bank, The Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; Mills, Spence & Co.; Cochran, Murray & Co.; Eastern Securities Co.; T. M. Bell & Co., and F. J. Brennan & Co.