The Commercial & Financial Chronicle

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Interest exempt from all present Federal Income Taxation

$6,000,000
Allegheny County, Pennsylvania
2¼% Bonds

Due serially February 1, 1940 to 1969, inclusive

Allegheny County has stated officially that it will pay or refund any tax which may be legally levied or assessed upon the bonds or upon the debt secured thereby under any present or future law of the Commonwealth of Pennsylvania.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York and Pennsylvania

These Bonds, to be issued for various purposes, in the opinion of counsel will constitute valid and binding general obligations of Allegheny County, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Prices to yield 0.30% to 2.20%

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Burgwin, Scully & Churchill, whose opinion will be furnished upon delivery.

HALSEY, STUART & CO. INC.
BANCAMERICA-BLAIR CORPORATION
LADENBURG, THALMANN & CO.
HALLGARTEN & CO.
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S. K. CUNNINGHAM & CO., INC. PITTSBURGH
PHILLIPS, SCHMERTZ & CO. PITTSBURGH
SHERIDAN, BOGAN CO. PHILADELPHIA

Dated February 1, 1939. Principal and semi-annual interest, February 1 and August 1, payable in Pittsburgh, Pa. Coupon Bonds in $1,000 denomination, registerable as to principal only. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 11, 1939.

KENTUCKY MUNICIPAL REVIEW

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THE BANKERS BOND CO.
INCORPORATED

1802 Ky. Home Life Bldg.,
Louisville, Kentucky

Dividends

SOCONY-VACUUM OIL COMPANY
INCORPORATED

Dividend No. 125 — Feb. 7, 1939

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars ($15.00) each, payable March 15, 1939, to stockholders of record at the close of business, three o'clock P. M., February 20, 1939. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, *Secretary*

Dividends

HOMESTAKE MINING COMPANY
Dividend No. 814

The Board of Directors has declared dividend No. 814 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable February 25, 1939 to stockholders of record 3:00 o'clock P. M. February 20, 1939.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*.

February 7, 1939.

UNDERWOOD ELLIOTT FISHER COMPANY

The Board of Directors at a meeting held February 9, 1939, declared a dividend for the first quarter of the year 1939 of 50c. a share on the Common Stock of Underwood Elliott Fisher Company, payable March 31, 1939, to stockholders of record at the close of business March 10, 1939.

Transfer books will not be closed.

C. S. DUNCAN, *Treasurer*.

Dividends

THE BUCKEYE PIPE LINE COMPANY
26 Broadway

New York, January 28, 1939.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable March 15, 1939 to stockholders of record at the close of business February 17, 1939.

J. R. FAST, Secretary.

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Borden's
COMMON DIVIDEND
No. 116

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable March 1, 1939, to stockholders of record at the close of business February 15, 1939. Checks will be mailed.

The Borden Company

E. L. NOETZEL, *Treasurer*

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The Financial Situation

WE SEEM to have reached one of those recurrent periods when industry and trade proceed about as expected by the more thoughtful, but results appear somehow disappointing and every one asks why. The people of this country are in an extraordinary degree stock market minded, and the refusal of stock prices to indicate any general and deep feeling of optimism is doubtless responsible in substantial part for this state of mind. Yet to say that business men, or many of them, feel doubtful about the future because the stock market appears to be undertain of what is ahead leaves open the question as to why the stock market behaves as it does. As to this latter there are, as usual, many opinions, most of them in no small measure influenced by conditions abroad. The trouble is that many, if not most, of these diagnosticians are from time to time confounded by developments which, on the surface at least, appear to remove one or more of the "causes" without making any great difference in the effect. Crises pass in Europe, public utterances by key figures in the drama being enacted on that Continent are less threatening than had been expected, and "good news" is found here and there in trade and corporation reports or in such agreements as that reached respecting the Tennessee Valley Authority and one of the large utility systems operating in that area, and save for a short spurt in the stock market and some exuberance heard from commentators here and there, things seem to continue in the same old rut.

Despite all the mystery that is sometimes thrown around all this, we venture the assertion that at bottom there is nothing hard to understand about it. The gulf—largely of New Deal making—which separates us from real and enduring prosperity is now, as it has been for years past, an outgrowth of conditions which cause business men to hesitate to plan far ahead and to make commitments which require much time to bring forth fruit. It is true, of course, that the situation in Europe is disconcerting, but it is likewise true that it would be much less unsettling here if, first of all, the average man could feel certain that our own relations to it were such that we need not fear involvement in the event of actual outbreak of hostilities across the Atlantic, and second, if our own business affairs were on solid footing. If we are unable now to proceed in approximately normal fashion in industry and trade, the cause is to be sought more at home than abroad.

Then Why Investigate?

From the opening statement of the Chairman of the Securities and Exchange Commission before the Temporary National Economic Committee on Monday last we take the following sentences:

"At the outset, I want to make clear that this inquiry does not attack (and in no way questions) the adequacy of the reserves of any insurance company within its scope. . . . No policy holder need have any concern that any fact brought out in this inquiry will in any way jeopardize the protection which he counts upon through his insurance policy."

With this statement the Administration goes on record—so far as this influential figure in it is able to place it on record—as conceding that these insurance companies have been so managed through the years that not even the trying times of the past decade has placed life insurance policies in jeopardy. It is no mean tribute.

If the speaker meant also to imply that nothing in contemplation or likely to be undertaken as a result of the inquiry would, if given effect, tend to impair the protection which the policy holder "counts upon through his insurance policy," the thoughtful observer will withhold judgment pending further developments.

While it all may seem extraordinary to those who insist upon thinking in horse-and-buggy terms that the Federal Government should now undertake an elaborate investigation of the sort now begun, if policy holders are in need of no further protection, the purpose of the program has been clear from the first. It is well stated by the speaker already quoted in the following words:

"It is our present task to survey the economic power inherent in the vast investment funds controlled by insurance companies and to study the impact of that power upon our national economy. The scope of our problem is as broad as the sphere of influence of the insurance companies themselves. Inquiry into that problem of necessity takes us from Wall Street to Main Street, from the capital markets and financial centers of the East into the farm lands of the West and South. It will properly bring us in time to a consideration of the extent to which insurance company influence permeates areas of national importance, such as the capital markets, the supply of mortgage funds available to farmers, railroad reorganization, and perhaps the financing of low-rent housing."

At this point the thoughtful observer is constrained to ask just one vital question: Is there lurking somewhere in the minds of those conducting this inquiry, or those responsible for it, the thought that somehow the placement of these "vast investment funds" should be made with more attention to "social objectives" formulated by government, or with greater consideration of any factor other than that of protecting the policy holder?

If it be answered that there is no such thought, then the whole business is a waste of time and money. If the reply is in the affirmative, then the investigation is fraught with the gravest hazard.

What Business Needs

At any rate, it is certain that nothing would put heart into business more effectively than a reasonably clear indication of the development of sound domestic policies to replace those now in force, and it is precisely this prospect that is still far from clear. There is small reason to doubt that some rather fundamental changes have occurred in the thinking of many citizens during the past year or two concerning New Deal and New Deal-like programs. No one is likely to deny—unless it be the President and certain of his most slavish followers—that we are now witnessing in Congress the natural results of the voting last autumn, particularly as it concerns the so-called purge program of the President. It seems to be true that the President, for the first time under real pressure, has lost some of his vaunted political acumen, and that, as some one has expressed it, "the angrier he becomes the more often he blunders." Yet when all this, and whatever else there is to say, is said, the situation in Washington, whether it be on Capitol Hill or elsewhere, leaves a great deal to be desired. Congress has been in session only a little more than a month, and naturally not a great deal of large moment has been determined with finality, but the events of the past months are heavy with portents for the future. It would be difficult to grow particularly enthusiastic about the prospects.

As to the course of the Administration, there can hardly be any doubt left. It is evident that the President has learned nothing from the rebuke administered to him at the polls last November, and has forgotten none of the bitterness which precipitated it. Construed in the light of his own acts since, it is clear that his Jackson Day warning of defeat for his party next year if members of it insisted upon "laying for each other now," was tantamount to a prediction of disaster if he did not continue to have his way even as Messrs. Hitler and Mussolini. The prescription was evidently intended for those who disagree with him, but not for himself or his. Purge politics continue. They have been taken into territory where wisdom should have counseled caution—the domain of the senior Senator from Virginia—and with results at least as devastating as any encountered last autumn. Many other acts on the part of the President of late have given evidence of vindictiveness and tactlessness (which rarely pay political dividends) instead of adroitness, and, what is of more importance, of a determination to "fight it out along these lines if it takes all summer"—or much longer.

His nominations, with a few exceptions, have been inexcusably bad, well suited to stir resentment and distrust where cooperation might easily have been obtained. The now well publicized episode touching the Fireign Relations Committee of the Senate was hardly worthy of a man with practical political experience, certainly not of a statesman, and has aroused many misgivings throughout the length and breadth of the land as to the wisdom with which our foreign relations are being managed. The President's revival of the Florida canal and Passamaquoddy projects can hardly be characterized in terms suitable for use in referring to the highest office in the land. His budget message showed a total lack of awareness of the growing public uneasiness about the state of our national finances, an uneasiness certainly not allayed by the attitude more recently evinced by influential members of the Administration, notably the Secretary of the Treasury. The dogged insistence upon the last penny of his original request for relief funds for the remainder of the current fiscal year definitely precipitates another struggle with Congress at just the moment that antagonisms have been needlessly aroused in half a hundred different ways.

All this has in some quarters been received with no small degree of satisfaction in the belief, or at least the hope, that tactics such as these will goad Congress, heretofore constanly in fear of the President's political magic, into a course of determined "independence," which would have the effect of spiking the New Deal guns. Such an effect it may well have, and such a result would, as far as it goes, be helpful. Moreover, the tactics of the President of late are likely to cause him loss of support among the people, which would in turn tend to prevent him from bringing effective pressure to bear upon Congress to enact his own specially tailored programs. Of course, all this may not work out as now seems increasingly probable, a fact which injects another element of uncertainty into an already uncertain situation, but it is not difficult to understand how some encouragement can be gleaned from the prospect, even though as yet not assured, of a Congress with a mind at least partly its own, and of a break in the strangle hold the New Deal has been heretofore able to maintain upon the affairs of the country.

Where This Leaves the Situation

But precisely where does this leave the situation? If Congress will no longer enact New Deal measures at the behest of the President, what manner of measures will it enact? There are several vital issues upon which it cannot simply do nothing. So far as the public can determine it has no program of its own, and for that matter has little disposition to develop one. It does not appear even to have arrived at any carefully drawn conclusions of a specific sort about any one or more of the particular questions before it or soon to come before it. Perhaps the most immediate and vital question of this sort is the budget. It is true that $150,000,000 was lopped off the President's relief appropriations for the remainder of the current fiscal year, but it remains to be seen what it will do between now and June 30 about his reiterated demand for the full original amount. This, in any event, is but a beginning. The question of appropriations for the coming fiscal year is yet to be met and acted upon even in a tentative way, and here, of course, is a matter of vastly greater importance than the amount of Works Progress Administration funds for the remainder of this year.

Larger Problems

It is, of course, much to be hoped that Congress will stick to its guns about Works Progress Administration expenditures during the four or five months immediately ahead. There is no good basis for the President's demand for $150,000,000 more than has been granted, as every careful student of the situation must fully understand. After all, however, what Congress does in this matter will be more important as a portent of its future attitude toward profligacy than on its own account. The real question is the budget now before Congress. In this there is not only the question of extraordinary expenditures, demanded in the name of alleged emergency conditions, but likewise the matter of enormously swollen ordinary expenditures. During the year ended June 30, 1934, the first full fiscal period of the present Administration, ordinary expenditures amounted to $2,651,000,000, and the figure was pointed to with pride. During the fiscal year ended June 30 last, these expenditures totaled $4,646,000,000. They are now expected to reach $5,251,000,000 during the current fiscal year, and $5,537,000,000 is sought for the next. In these days, apparently, a virtue is being made of profligacy.

Let no one suppose that such increases as these are chiefly concerned with national defense, as some apologists would have us believe. It is true that expenditures for this purpose have steadily risen since 1934, when they amounted to $494,000,000, until last year when they totaled $980,000,000, and they are expected to reach $1,017,000,000 during the current fiscal period and $1,126,000,000 next year. This over-all increase of $632,000,000 is but a small part of the $2,886,,000,000 increase in the total of ordinary expenditures. In 1934 the so-called Agricultural Program cost $289,000,000; this year it is expected to cost $703,000,000, and we shall be fortunate if it does not cost more next. In 1934 there was no Social Security Program. During the year ended June 30 last, this item amounted to $678,-000,000. This year it is put down at $833,000,000, and next year the President asks $928,000,000. In 1934 there was no Railroad Retirement Act. Next year the President expects it to cost us $127,000,000. There was a time when it was the boast of the Administration that despite mounting debt, annual interest charges were actually lower. No such situation now exists, and could not. In 1934 interest on public debt amounted to $757,000,000; next year it will be about $1,050,000,000.

In 1934 the legislative, judicial, and civil organizations were able to get along on $458,000,000. For next year the President asks $865,000,000. They cost us $712,000,000 during the year ended June 30 last and are expected to spend $799,000,000 during the current fiscal period. With the exception of the District of Columbia and the estimated postal deficit, there is not a single item in the general list for next year which is as small as was the case in 1934. Too often our budget situation is thought of as an outgrowth of extraordinary expenditures. The facts do not bear out such a supposition. As a matter of fact, total extraordinary expenditures during the year ended June 30 last amounted to $2,980,000,000 as compared with $3,360,000,000 in 1934, although they are expected to reach $4,241,-000,000 this year. The preliminary estimate of the President for next year amounts to $3,458,000,000 but as experience has taught only too well, no really reliable estimate of what they will turn out to be—assuming the President has his way—can be made at this time. Even as early as 1932 these expenditures had reached the sum of $1,372,000,000. It is clear enough that this budget situation is fully as much a product of additions to regular, recurrent—and permanent, unless aggressive steps are taken to remedy the situation,—expenditures as it is of what are euphemistically termed extraordinary outlays. At any rate, as a result of them both together, the President expects the public debt to reach $44,458,-000,000 by June 30 next year, and the Secretary of the Treasury suavely expresses the belief that sooner or later it will reach $50,000,000,000. Of course, it will go much higher than this figure if the spenders have their way indefinitely.

Here eivdently is a vital evil for relief from which we must look to Congress, if relief is to be forthcoming. What is as important is the fact that the problems involved in it are not susceptible of really acceptable solution without reaching definite and constructive conclusions concerning a number of other matters of broad policy, such, for example, as agriculture, all sorts of governmental activities of a business sort now carried on, subsidies and grants and loans to any Tom, Dick or Harry who happens to have the support of "pressure groups" in the field of politics, and undertakings to regulate, police or control all manner of businesses. But there are a number of other questions not directly or controllingly related to the budget, such as the National Labor Relations Act, our foreign policy, and the termination of grants of extraordinary powers to the President. Concerning few of these matters is the position of Congress clear. Indeed, regarding most of them, opinion or purpose does not appear yet to have crystallized on Capitol Hill—and all this quite irrespective of the goading of the President in recent weeks.

It is in this state of affairs without question that much of the doubt and hesitancy now evident in the business community finds its origin. On the whole it seems to us to be well that thoughtful observers are more and more inclined to connect current disappointment with this situation. It should substantially enhance the likelihood of something being done about it.

Federal Reserve Bank Statement

ONLY modest changes are recorded this week in the official banking statistics, with the fundamentals of the credit and currency situation quite unchanged. Currency in circulation advanced $10,-000,000 in the weekly period ended Feb. 8. Coupled with previous movements, this increase suggests that European hoarders are taking sizable amounts of our currency, for there is little evidence of an extra-seasonal demand for money here in the United States. The Treasury general account with the 12 Federal Reserve banks moved up again in the latest statements, presumably on heavy tax payments and the indirect borrowing that is being done by the Treasury through flotations of Federal agency obligations. These variations in the currency and Treasury general account balance figures tended to lower the reserve deposits of member banks, even though gold continues to flow toward the United States. The addition to our monetary gold stocks in the statement week was $38,000,000, which raised the aggregate to another record at $14,732,000,000. Excess reserves of member banks fell $20,000,000 in the period, to $3,460,000,000. Notwithstanding this tremendous total and the pressure that it exerts for lending, demand for accommodation remains lacking. The weekly reporting banks in New York show a decline in business loans of $5,000,000 to $1,351,000,000, while loans to brokers on security collateral fell $6,000,000 to $636,000,000.

The Treasury reimbursed itself for most of the gold acquisitions of the weekly period, for gold certificate holdings of the 12 Federal Reserve banks advanced $32,005,000 to $11,979,223,000. Total reserves of the regional banks increased comparably, or by $33,266,000 to $12,431,067,000. Federal Reserve notes in actual circulation fell $2,456,000 to $4,344,753,000. Total deposits with the regional institutions increased $33,972,000 to $10,436,731,000, with the account variations consisting of a drop of member bank reserve balances by $28,967,000 to $9,017,844,000; an increase of the Treasury general account balance by $44,274,000 to $931,295,000; an increase of foreign bank balances by $22,449,000 to $208,215,000, and a drop of other deposits by $3,784,000 to $279,377,000. The reserve ratio remained at 84.1%. Discounts by the regional banks advanced $2,521,000 to $7,394,000. Industrial advances fell $73,000 to $14,738,000, while commitments to make such advances increased $13,000 to $12,905,000. Open market holdings of bankers' bills were motionless at $556,000, and holdings of United States Treasury securities were similarly unchanged at $2,564,015,000.

The New York Stock Market

STOCK trading on the New York market was a dull and routine affair this week, with net changes for the period of no great consequence. See-saw variations in levels were the rule among market leaders and the few groups of special issues that are prominent for one reason or another. So closely matched were the modest bids and offerings that almost all issues closed yesterday within small fractions of quotations current on the previous Friday. The chief characteristic of the market, in these circumstances, was its pronounced dulness. Turnover barely exceeded the 1,000,000-share level last Monday on the New York Stock Exchange, but in all subsequent sessions the volume of transactions was nearer the 500,000-share mark. Traders and investors, in other words, preferred to remain on the sidelines, pending clarification of business and administrative trends, and a better international outlook. The situation in all spheres lends itself to almost any interpretation, for confusion prevails everywhere.

The market was influenced favorably last Monday by the week-end announcement that the Tennessee Valley Authority is ready to pay a reasonable price for private utility properties which are menaced by this governmental incursion into spheres that previously were reserved for private enterprise. Utility securities were in excellent demand during the session, and the market as a whole gained tone because of the momentary assumption that this step might reflect a more reasonable Administration attitude toward business as a whole. Most observers apparently concluded, however, that the incident might prove an isolated one, for a downward drift of quotations followed on Tuesday. Modest advances on Wednesday were more than offset by a sharp drop on Thursday, and changes yesterday were unimportant. The trend of events in Europe proved somewhat perturbing, owing to some ominous international moves regarding Spain. Nor was the business trend within the United States more than mildly encouraging.

In the listed bond market a fairly good tone prevailed. United States Treasury securities were well maintained, although trading was on a modest scale. The Treasury sold on Monday a short-term issue of guaranteed Reconstruction Finance Corporation 7/8% notes at 100¼, and found the demand excellent. High-grade utility bonds were stimulated for a time by the Tennessee Valley Authority incident. Best-rated rail and industrial bonds held to formal levels. Speculative railroad and other bonds moved idly, in line with equity performances, and much the same situation prevailed in foreign dollar obligations. Commodity trading resulted in some sharp recessions in grains early in the week, with the losses only partly offset by a firmer tone in the mid-week periods. Cotton, sugar and other agricultural products varied only in narrow limits, while base metals were steady. The principal foreign exchanges held around previous levels, indicating that the official controls have the situation well in hand for the time being. Gold continued to move from Europe to the United States in heavy volume.

On the New York Stock Exchange 131 stocks touched new high levels for the year, while 66 stocks touched new low levels. On the New York Curb Exchange 59 stocks touched new high levels and 76 stocks touched new low levels. Call loans on the N. Y. Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 486,160 shares; on Monday they were 1,040,910 shares; on Tuesday, 570,040 shares; on Wednesday, 611,530 shares; on Thursday, 546,720 shares, and on Friday, 444,638 shares. On the New York Curb Exchange the sales last Saturday were 91,705 shares; on Monday, 282,000 shares; on Tuesday, 133,680 shares; on Wednesday, 114,355 shares; on Thursday, 114,685 shares, and on Friday, 89,165 shares.

Equities made a good showing on Saturday last and extended their gains to close at the week's best levels. Quotations were advanced in the short session from fractions upwards to two points on a very small volume of sales. Encouraging reports emanating from the steel trade, coupled with further signs of progress along the general business front, furnished the incentive for a higher trend. Utility stocks were the motivating force behind the forward movement of prices early on Monday of this week. The favorable interpretation placed on the statement of the President of the Commonwealth & Southern with regard to the purchase price to be paid by the Tennessee Valley Authority for the Tennessee Electric Power Co. properties, of which the former company owns 99% of its common shares, stimulated a good demand in these securities and made itself felt not only among utility stocks, but the market in general. Demand tapered off late in the session, and prices reflected an irregularly higher closing, with net gains ranging from fractions to a point or more. With interest lacking on Tuesday, equities suffered from the pressure of profit-taking, and moved steadily lower. Losses in some instances exceeded a point at the close. Aircraft shares, however, displayed greater resistance to the general trend. Traders appeared to obtain a modicum of comfort from their scrutiny of trade and industrial reports, thus affording stocks some reason for extending their gains on Wednesday. A slackened demand on Thursday left the market open to reaction, and quotations at the close revealed losses running from fractions to two points or more. In a most inactive session, trading yesterday moved in an irregular fashion and wound up the day's affairs with leading stocks showing little, if any, net change in prices. General Electric closed yesterday at 40¼ against 39¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 32⅞ against 33½; Columbia Gas & Elec. at 8 against 8; Public Service of N. J. at 35¼ against 34¾; J. I. Case Threshing Machine at 85 against 84½; International Harvester at 57¾ against 58; Sears, Roebuck & Co. at 71 against 70¼; Montgomery Ward & Co. at 49½ against 49⅜; Woolworth at 47⅞ against 49¼, and American Tel. & Tel. at 156¾ against 156½. Western Union closed yesterday at 21¼ against 21⅝ on Friday of last week; Allied Chemical & Dye at 172¼ against 171½; E. I. du Pont de Nemours at 148¾ against 147¼; National Cash Register at 22¾ against 22½; National Dairy Products at 14 against 14; National Biscuit at 25⅛ against 24⅛; Texas Gulf Sulphur at 31 against 31¼; Continental Can at 38½ against 39¼; Eastman Kodak at 174 against 173; Standard Brands at 7 against 6¾; Westinghouse Elec. & Mfg. at 107 against 108½; Lorillard at 22⅝ against 22; Canada Dry at 17⅞ against 18; Schenley Distillers at 15 against 15⅞, and National Distillers at 25⅞ against 26.

The steel stocks show irregular changes this week. United States Steel closed yesterday at 58⅝ against

59 on Friday of last week; Inland Steel at 87¼ against 84½; Bethlehem Steel at 67½ against 66¾, and Youngstown Sheet & Tube at 44⅞ against 45⅛. In the motor group, Auburn Auto closed yesterday at 3½ bid against 3½ on Friday of last week; General Motors at 48 against 46⅝; Chrysler at 74⅝ against 74⅛; Packard at 4 against 4, and Hupp Motors at 1¾ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31⅞ against 32 on Friday of last week; B. F. Goodrich at 20⅝ against 20¾, and United States Rubber at 43⅜ against 44. The railroad shares closed yesterday with mixed changes. Pennsylvania RR. closed yesterday at 20 against 20⅜ on Friday of last week; Atchison Topeka & Santa Fe at 34⅝ against 35⅝; New York Central at 18 against 18⅛; Union Pacific at 95½ against 95½; Southern Pacific at 16⅞ against 16¾; Southern Railway at 18¼ against 18½, and Northern Pacific at 11½ against 11½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅞ against 49⅞ on Friday of last week; Shell Union Oil at 13 against 13¼, and Atlantic Refining at 22¼ against 22. In the copper group, Anaconda Copper closed yesterday at 28⅞ against 28⅝ on Friday of last week; American Smelting & Refining at 44⅜ against 43⅞, and Phelps Dodge at 38 against 40½.

Trade and industrial indices were varied in their implications, but marked changes were lacking. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 53.4% of capacity against 52.8% last week, 51.7% a month ago, and 30.7% at this time last year. Production of electric power for the week ended Feb. 4 amounted to 2,287,248,000 kilowatt hours, according to the Edison Electric Institute. This compares with 2,292,594,000 kilowatt hours in the preceding week and 2,082,447,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight in the week to Feb. 4 were reported by the Association of American Railroads at 576,790 cars, or 17,589 cars fewer than in the previous week, and 12,050 cars more than in the similar week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 67½c. as against 68⅝c. the close on Friday of last week. May corn at Chicago closed yesterday at 48⅛c. as against 50¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 27¾c. as against 28½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.00c. as against 9.04c. the close on Friday of last week. The spot price for rubber yesterday was 15.41c. as against 15.80c. 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 3/16 pence per ounce as against 20 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 $4.68⅝ as against $4.68 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 13/16c. as against 2.64½c. the close on Friday of last week.

European Stock Markets

SMALL and irregular price changes were the rule this week on stock exchanges in the leading Eurpoean financial centers, with dealings modest everywhere owing to fresh fears of unfortunate international developments. The London market displayed a generally cheerful undertone, although gains were modified by liquidation on bulges. Paris and Berlin reported small variations in either direction and not much net change for the week. The virtual collapse of the Spanish loyalist regime and the prospect of an international dispute regarding the Iberian peninsula restrained trading in all markets. Financial centers were not especially depressed by the course of events, however, for the feeling now is that any new crisis will be overcome. Considerable attention also was paid this week to the internal business and financial developments in the foremost industrial countries of Europe. British unemployment statistics reflect a continuing drop in activities, notwithstanding the stimulus of tremendous rearmament efforts. January figures, as published in London last Monday, showed 2,039,026 unemployed, an increase of 207,654 over December and of 212,000 over January 1938. The statistics are the most alarming presented since January, 1936, with seasonal and other trades alike contributing to the impairment. The French situation reflects little change, and Germany is said to be suffering from a shortage of skilled workers. But French and German financial statistics reflect sharp and steady increases of currency in circulation, and even the British statements suggest some hoarding, probably for Continental account.

The London Stock Exchange was cheerful in the opening session of the week, with favorable weekend reports from New York an important influence. The gilt-edged group was firm and small gains were recorded in industrial and railway stocks. Gold-mining issues were in strong demand, while international securities improved generally. In a dull session on Tuesday, gilt-edged securities showed small fractional advances. The unemployment statistics gave the industrial section a ragged appearance, but mining stocks again advanced and some inquiry was noted also for international issues. Previous gains in gilt-edged stocks were modified Wednesday, but movements were minor. Industrial stocks reflected a broader demand, while gold and other mining issues drifted lower. Anglo-American securities were favorites in the international group. The market for high grade obligations reflected little change on Thursday, and British industrial stocks were neglected. Some of the commodity and mining issues were firm, however, while fresh inquiry developed for various international securities. British funds gained support yesterday, but industrial issues drifted idly lower. International securities lost ground.

Dealings on the Paris Bourse were sluggish in the initial trading period of the week, with small gains the rule in rentes and French equities. International securities likewise were in demand, despite mounting uncertainty as to the eventual outcome of the Spanish problem and the Italian demands for territorial concessions by France. The trend on Tuesday was downward, but the losses were kept within reasonable bounds by a late rally. Rentes and international securities fell more sharply than French bank, utility and industrial stocks. Sentiment was better on Wednesday, owing to the rapprochement between the British and French Governments. In a small turnover, fractional advances were recorded in rentes, while larger gains appeared in French equities and international securities. Improvement again was the rule on Thursday, although most trades were traceable to professional operators. Rentes gained a franc on the average, and good demand also was reported for bank, chemical and electrical shares. Spanish issues were marked higher in the international section. Rentes were firm yesterday, but French equities and international issues were soft.

The Berlin Boerse continued on Monday in its dull routine of small variations, with business on an extremely small scale owing to the Nazi control of all things economic. Most leading issues showed fractional advances and a few stocks were marked 2 to 3 points higher, but a sprinkling of losses also was reported. Fixed-interest issues were firm. The situation was unchanged on Tuesday, with small gains again the rule. Considerable attention was paid in this session to so-called "Colonial" stocks, which advanced rapidly on speculative purchases which clearly were induced by the official demand for return of the German colonies. Although some good earnings statements for 1938 appeared on Wednesday, stocks drifted idly on the Boerse, with small losses the rule. Some of the Colonial issues continued the advance, however, while fixed-income securities were dull. Another modest downward movement was noted in Berlin, Thursday, but the losses were confined to fractions in almost all instances. The Colonial group finally suffered from realizing sales. Dealings were dull yesterday, with small advances the rule.

Foreign Policy

NOTWITHSTANDING the importance of the subject, no attempt whatever was made this week by the Administration in Washington to clarify what is euphemistically called its foreign policy. Demands for light on the trend were universal, with all parties and every shade of opinion represented in the cry for more and definite information. The lecture delivered by President Roosevelt on Jan. 31 to the members of the Senate Military Committee remains unexplained, so far as the people are concerned. Nor has there been any relaxation of the antagonisms aroused by that incident, for a number of Senators are openly perturbed regarding the Presidential charge of untruth which was leveled at apparently reliable reports that France was described by Mr. Roosevelt as the new American frontier. Far from encouraging senatorial discussion of the problem of foreign relations, Administration efforts obviously were directed this week toward blocking a debate. On this all Washington reports were agreed this week, quite as they were with respect to the "secret" meeting of the Military Affairs Committee with the President. At his usual press conference on Tuesday, Mr. Roosevelt denied that certain military secrets had been made available to the British Government, but failed to enlarge on the far more important question of general foreign policy.

European Diplomacy

DEVELOPMENTS in Spain now are providing the principal European nations with a cause for bickering and dissensions, with many observers of the opinion that still another war crisis well may take place before the necessary adjustments can be made to fascist domination of the Iberian peninsula. It is apparent that General Francisco Franco soon will be in possession of Spain, which brings up pointedly the question of withdrawing the Italian troops. The British Government had been assured by Italy that the "volunteers" would return when the fascist ally won control, and Rome also has been represented on many occasions as insisting that territorial gains were not desired at the expense of Spain. Last Sunday, however, the suggestion was put forward by Virginio Gayda, who usually speaks for Premier Mussolini in the newspaper "Voce d' Italia," that the Italian armies would remain in Spain after a military victory, in order to attain "certain political objectives" of even greater importance than the military ones. This statement was little more than a thinly veiled threat against France, and the challenge was promptly accepted both in Paris and in London. The British Government spoke first, through Prime Minister Neville Chamberlain, who declared in the House of Commons, Monday, that "any threat to the vital interests of France, from whatever quarter it may come, must evoke the immediate cooperation of this country." This sweeping pledge of British assistance was followed, Tuesday, by a French statement in which Foreign Minister Georges Bonnet warned Italy and Germany that any impairment of Spanish integrity would be regarded as a threat to French security, which might provoke the dreaded second world war.

The issue thus drawn is almost certain to remain prominent in European affairs for some time to come. The surmise in diplomatic circles is that Italy will demand some compensation from France for withdrawing the "volunteer" contingents from Spain. Presumably, equal rights might be requested for Italian citizens in French Tunisia, along with concessions in the port of Djibuti and a voice in the management of the Suez Canal. That the words of the Italian press spokesmen are not idle already has been indicated by a legalistic coloring that is being built up for Italian action in contravention of engagements. The controlled Italian press began on Wednesday to accuse France of a lack of neutrality in the Spanish situation, owing to the presence on French soil of Spanish Cabinet members who fled before the forces of Gen. Franco.

In other respects also, the situation in Europe again tends to increase that nervous apprehension of general hostilities which becomes acute periodically. Great Britain's Foreign Secretary, Lord Halifax, late last week reiterated the suggestion for a token of peacable intentions as a preliminary to negotiations for a general adjustment of differences. At the same time, however, the German Government formally notified Britain that its submarine strength would be increased to parity with the British force in this class of ships. In London it is expected that building of destroyers will be speeded as an offset. The German "Drang nach Osten" was continued while Western Europe was occupied with the events in Spain. Indicative of the Reich pressure on Hungary was a severance of diplomatic relations by Russia and Hungary on the initiative of the Moscow regime, which thus answered the recent decision of Hungary to join the anti-communist pact. Martial law was proclaimed in Hungary last Saturday, in order to prevent terroristic measures by political groups. Russia appears at long last to be taking some practical steps that clearly are related to the Munich settlement and the new position in Europe. It was reported from Moscow on Wednesday that formation of an Eastern bloc of nations is sought with the aim of thwarting German expansionist aims. The Russian idea is to join with Poland and Yugoslavia in asking the nations bordering the Black Sea to form an alliance, it appears.

Last Act in Spain

WITH all indications pointing to an early termination of the Spanish civil war, much jockeying for position occurred this week, both within that unhappy country and in the international fringe of interests. The long and sanguinary combat between insurgents and loyalists ended on Thursday, when the investment of Catalonia was completed by General Francisco Franco and his troops. There may be further engagements in the Madrid-Valencia salient, but they are likely to be perfunctory, for the loyalists no longer can command the supplies for real warfare. It appears, indeed, that loyalist supplies of munitions in Catalonia began to run out early last January, which probably accounts for the retreat of the Government armies before insurgent troops who were able to rely upon apparently endless material and other aid from Italy and Germany. At the start of this week only a thin slice of Catalonia still was in loyalist control. Government troops and refugees from Catalonia streamed steadily over the border into France, and early on Thursday the last rear-guard wearily crossed the frontier and surrendered its arms to French authorities. Some 200,000 Spaniards took part in this mass movement, which ended in concentration camps near the border. What the French are to do with these unfortunate victims of warfare remains to be determined.

Although the fall of Catalonia settles the war, to all intents and purposes, the question remains whether another desperate action will be attempted in the 50,000 square miles of the country constituting the Madrid-Valencia area. Some of the best loyalist troops are in that salient, and General Franco doubtless will wish to avoid further conflict, if possible. Loyalist leaders fled from Catalonia to France, and some of them were reported seeking means of travel to the Valencia-Madrid region. The British Government was said early in the week to have been approached by loyalist spokesmen with a request for mediation on a basis of surrender in return for guarantees of Spanish independence, a general election and equal rights for all concerned. This move failed. A complication was introduced Wednesday, when the loyalist commander at Madrid, General Jose Miaja, asked safe conduct for negotiations on the surrender of Madrid. But General Miaja first talked with Popular Front representatives at Valencia, and he announced early yesterday that the fight will go on "until the end." It is fairly obvious, however, that "the end" will be reached by negotiations and compromise, rather than by last-gasp fighting.

International tension increased perceptibly as the Spanish war moved toward its end and toward the fresh problem of another fascist regime in Europe. The question of Italian troop withdrawals took a new turn when one of Premier Mussolini's spokesmen suggested, last Sunday, that vague political adjustments must be made before the promise of withdrawal is fulfilled. A British inquiry in Rome promptly followed, and the Earl of Perth is said to have been informed that the pledge will be respected. The interpretation of the pledge, however, seems still somewhat uncertain. Threats to French interests and communications obviously are involved in the Italian attitude, with the result that Great Britain immediately gave full assurance of support to France. Emissaries from Paris went to Burgos for consultations with insurgent leaders, and the latter thereafter withdrew from frontier posts the Italian troops in such areas. Perhaps the best indication of the plotting and counter-plotting that now is in progress is presented by the Island of Minorca, where an important loyalist base was located. A British cruiser was placed at the disposal of insurgent spokesmen, who journeyed to Minorca and on Thursday negotiated the surrender of the base directly into Spanish insurgent hands. The cruiser "Devonshire" then carried 450 loyalist fighters and leaders from Minorca to a French port. This action was frankly depicted in London as a victory for British "naval diplomacy," but a good deal of irritation was occasioned in Italy. It would seem that Prime Minister Chamberlain no longer cares to rely upon the pledges of fascist dictators.

Refugee Problem

FRESH consideration soon will be accorded the numerous problems presented by the pressure of refugee-emigrants who desire to leave Germany for political, religious or racial reasons. The dismissal of Dr. Hjalmar Schacht from the Reichsbank presidency merely interrupted the talks held in Berlin by George Rublee, American director of the Intergovernmental Committee on Refugees. Mr. Rublee continued the conversations with Ministerial Director Helmuth Wohltat, after Dr. Schacht no longer was in a position to reach agreement on the question with the committee. It is a reasonable assumption, however, that the Schacht plan of facilitating emigration through the medium of trade or financial advantages for the Reich remained the basis for the discussion. The Berlin talks ended late last week, and a statement then was issued to the effect that a conclusion satisfactory to both sides had been reached in the search for a plan of "orderly emigration." Mr. Rublee proceeded to London, where he handed a memorandum on the findings to Lord Winterton, Chairman of the committee. The document is being studied by all members of the group in preparation for committee sessions which are to take place beginning next Monday. Some progress has been made, meanwhile, with other efforts to aid the victims of the Nazi anti-Semitism. The British Government last Saturday acceded to a request by President Roosevelt's Advisory Committee on Refugees to consider the settlement of refugees in British Guiana. Physical, climatic and economic viewpoints will be ambraced in the study of settlement possibilities of the British colony, so that all aspects of large-scale transfers will be known in advance. Nor is there any relaxation of the efforts to locate other areas where the refugees might find tolerance and sufficient economic advantages to assure their well-being.

Palestine Parley

AFTER much maneuvering and some uncertainty regarding delegations, a conference was opened in London, Tuesday, for the purpose of adjusting differences between Arabs and Jews in Palestine. In taking the initiative for this gathering the British Government displayed once again its faith in personal conversations as a means for the settlement of thorny problems. It would appear, moreover, that London has a direct interest in a prompt and lasting settlement of the difficulties, not only for the sake of peace in Palestine, but also because the long quarrel necessarily has had a considerable effect upon the many millions of Mohammedans in other parts of the British Empire. But even without such considerations the problems are numerous and delicate. Since Palestine was set aside as a homeland for Jews, trouble with the native Arabs has become ever more pronounced. The long series of bomb outrages, riots and pitched battles between Jews and Arabs finally ended, late last year, but only on the basis of strict military control by British forces. The need for a compromise is acute, and there is no doubt that it will be sought earnestly, with British authorities acting only in the role of "honest brokers." Over the heads of the delegations hangs the threat of a division of Palestine into Arabian and Jewish areas, with the Holy Land remaining under British mandate, as proposed several years ago by a special commission. That plan ostensibly was shelved because of the fierce opposition manifested by Arabs and Jews alike, but it remains as a factor to be reckoned with in the current negotiations.

British authorities hope that a satisfactory agreement can be reached in a matter of weeks, rather than months. The initial session on Tuesday indicated, however, that some time well may elapse before tempers cool sufficiently for sensible debate and the development of a give-and-take attitude on all sides. With Arabs and Jews at swords' points, Prime Minister Neville Chamberlain arranged to extend his official welcome to the two principal factions separately. To the assembled Jewish delegation he expressed his hope that the "full, frank and free" discussions would uphold the principle of a Jewish homeland, while satisfying all interests involved. The welcoming address to the Arabs was along the same lines. But Colonial Secretary Malcolm MacDonald, who is charged with the conduct of the negotiations, soon found the problem more perplexing than a simple issue between Jews and Arabs. Initial conferences with the Arabs had to be postponed for some hours, because the Arabs were divided into two factions of extremists and moderates, with the feeling between them so intense that the moderates preferred to stay away from the opening session. Mr. MacDonald labored to restore harmony so that the Arabs would at least present a united front and thus refrain from injuring their own cause. The conversations finally started in a practical sense on Wednesday, when Jewish delegates pleaded their case for a national home in Palestine, and indicated their willingness to cooperate with all factions.

Mexican Oil Controversy

SOME indications were reported this week, both from Washington and from Mexico City, that the controversy over the "bald confiscation" by Mexico of American-owned oil property is approaching a decisive stage. The Mexican Ambassador to Washington, Francisco Catillo Najera, conferred over the last week-end with President Roosevelt on this troublesome matter. In Mexico City, on Monday, President Lazaro Cardenas was said to be familiarizing himself with all aspects of the expropriation dispute, in preparation for a visit by Donald R. Richberg, as representative of the American companies. There were no signs that the British-Dutch interests were being consulted, but this important aspect of the question doubtless was kept well in mind, for the American and other interests involved are comparable in size and extent. Since Anglo-Mexican relations were cut by Mexico as a consequence of the London stand in defense of British nationals, an additional responsibility falls upon Washington, for the international situation suggests that any settlement with the American interests will be indicative for others. The value of the oil properties expropriated almost a year ago, on the flimsy basis of a labor dispute, is approximately $450,000,000. It is obvious, moreover, that the adjustment of this problem will prove indicative for United States relations with other Latin American countries.

There appears to be some question as to the initiative for the latest developments of the Mexican oil expropriation controversy. Some determined moves were made in Washington, last week for a congressional inquiry into diplomatic and economic relations with Mexico, and it is at least possible that President Roosevelt and Secretary Hull finally decided to take a stand on the question to forestall such an investigation. Be that as it may, official attention at long last seems to be turned in Washington to something resembling a real defense of American property interests south of the Rio Grande, and it is already patent that this is a salutary move. In Mexican circles it is reported unofficially that an arbitrary division of the oil between the Mexican authorities and the foreign companies is under consideration. Such an arrangement might be appealing, if based on principles of equity. Reports from the Mexican capital suggest that the division proposed there is something like 40% of the product for domestic sale by the Government, 20% to be exported on a royalty basis for the Mexican regime, and the remaining 40% to be retained by the foreign companies concerned. It is probably on a bargaining basis that this suggestion was advanced, for the rightful owners plainly are entitled to far better terms. The available public information, moreover, hardly affords a basis for a proper evaluation of the suggestion, since resumption or relinquishment of control by the foreign companies remains at issue, together with labor relations and the attitude of the Mexican authorities.

Until such matters are clarified it is perhaps best to note merely that the expropriation is receiving the official attention in Washington that it deserves.

Brazilian Visitor

RESPONDING to the invitation of President Roosevelt, the Brazilian Government sent to the United States for general discussions on problems of mutual interest its distinguished Foreign Minister, Dr. Oswaldo Aranha, who is well known here because of his long and admirable service as Ambassador. Dr. Aranha arrived in New York on Thursday and promptly proceeded to Washington, where he was welcomed enthusiastically. The significance of this visit remains to be disclosed, for official lips were sealed on the agenda. It appears, moreover, that Dr. Aranha was somewhat uncertain as to the intentions of the United States Government in inviting him to discussions in Washington. The traditionally close friendship of the two countries insures, however, that some satisfactory results will flow from renewal of the cordial personal relations that always prevailed while the Foreign Minister represented his country in Washington. Political and economic problems are certain to receive attention in the conversations. The specific financial matter of Brazilian defaulted dollar bonds well may be discussed with the Foreign Bondholders Protective Council. Assuming a modicum of genuine good-will, not much difficulty should be experienced in adjusting the problems that exist between the two countries. There is some reason to believe, moreover, that Washington views the visit as the start of a general betterment of trade and financial relations with Latin America, and the journey of Dr. Aranha thus may prove significant in a very broad sense.

Far East

FAR Eastern events frequently outrun analysis or interpretation by Occidental commentators, and it is quite possible that such a situation now prevails. The war which Japanese invaders forced upon China continues grimly, although wintry weather and a lack of Chinese communications confine it largely to the guerrilla sphere. Japanese spokesmen attempted early this week to depict the guerrilla defense as disintegrating. The Shanghai correspondent of the New York "Times" reported on Tuesday, however, that the aggressors will need 500,000 additional troops merely to clear out defense forces and restore the safety and stability of occupied areas. That the Chinese have no intention of discontinuing formal resistance was indicated on Tuesday by the formation of a defense council, which is to be headed by Generalissimo Chiang Kai-shek. The "parallel" diplomacy of the United States, Great Britain and France with respect to the Far East apparently causes misgivings in Tokio, but it was again asserted there that there will be no conference of the Nine-Power treaty signatories. It is the Soviet Russian attitude that once more becomes an uncertain factor in the situation, owing to border clashes on the long frontier between Siberia and Manchukuo. Fighting between Russian and Japanese troops continued for four days, last week, with each side claiming victory, and further engagements would cause no surprise.

The nature of the Japanese aggression was disclosed more fully early yesterday, and fresh elements were introduced by the same token into the Far Eastern picture. Announcement was made by the Tokio War and Admiralty offices that a Japanese military landing had been effected on the island of Hainan, the terse communication indicating merely that the invading troops were advancing in this Chinese possession. This Japanese move represents a grave step, for Hainan is more important strategically than almost any other capture of Chinese territory by the insatiable Nipponese militarists. The island controls sea lanes that are important to Great Britain and France, and also of some significance to the United States in the event of any dispute regarding the Philippines. It is possible that the occupation of the area was decided upon by the Japanese as a retaliatory move for the parallel policies of the British, French and United States Governments, but if that is the case the move must be considered one of desperation. British and French authorities have intimated plainly in the past that a move against Hainan would require action, and it is possible that a general "shown-down" impends. The Japanese step was clearly timed with the Spanish complications in view, on the apparent assumption that the European Powers would be unable to take counter measures. Whether this assumption is correct 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. 10*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect Feb. 10*	*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
Czechoslo-				Morocco	6½	May 28 1935	4½
vakia	3	Jan. 1 1936	3½	Norway	3½	Jan. 5 1938	4
Danzig	4	Jan. 2 1937	5	Poland	4½	Dec. 17 1937	5
Denmark	4	Nov. 19 1936	3½	Portugal	4	Aug. 11 1937	4½
Eire	3	June 30 1932	3½	Rumania	3½	May 5 1938	4½
England	2	June 30 1932	2½	South Africa	3½	May 15 1933	4½
Estonia	4½	Oct. 1 1935	5	Spain	5	July 15 1935	5
Finland	4	Dec. 4 1934	4½	Sweden	2½	Dec. 1 1933	3
France	2	Jan. 3 1939	2½	Switzerland	1½	Nov. 25 1936	2
Germany	4	Sept. 22 1932	5	Yugoslavia	5	Feb. 1 1935	6½
Greece	6	Jan. 4 1937	7				

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 statement for the week ended Feb. 8 shows a further expansion of £3,049,000 in note circulation which follows an unusually large month-end expansion of £8,103,000 the previous week. In the same months of 1938 a much smaller expansion occurred, amounting to £622,961 in the week ended Feb. 9, and £3,496,207 in the week ended Feb. 2. There is now in circulation £474,997,000 compared with £476,071,214 a year ago. As the circulation rise was slightly offset by a gain of £107,497, in gold holdings, the drop in reserves amounted to £2,-

942,000. The reserve proportion fell to 33.7% from 35.0% a week earlier and compares with 32.9% last year. Public deposits rose £3,090,000 while other deposits decreased £6,002,508. Of the latter amount, £4,356,424 was from bankers accounts, and £1,646,084, from other accounts. Government securities fell off £265,000 and other securities, £331,493. Other securities consist of discounts and advances which decreased £665,200 and securities which increased £996,693. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 8, 1939	Feb. 9, 1938	Feb. 10, 1937	Feb. 12, 1936	Feb. 13, 1935
	£	£	£	£	£
Circulation	474,997,000	476,071,214	454,993,929	399,280,680	374,945,595
Public deposits	15,351,000	16,076,579	11,695,579	10,980,558	18,340,176
Other deposits	139,439,952	138,456,416	136,501,768	139,928,826	142,246,340
Bankers' accounts	103,949,698	102,907,133	99,157,140	103,627,075	101,819,644
Other accounts	35,490,254	35,549,283	37,344,628	36,301,751	40,426,696
Govt. securities	77,636,164	93,273,165	81,230,231	79,190,001	82,766,413
Other securities	43,005,721	28,516,101	26,026,453	27,971,286	17,922,000
Disct. & advances	20,648,864	9,559,422	6,509,174	13,407,644	7,942,597
Securities	22,356,857	18,956,679	19,517,279	14,563,642	9,979,403
Reserve notes & coin	52,306,000	50,916,691	59,118,299	61,940,574	78,076,139
Coin and bullion	127,304,317	326,987,905	314,112,228	201,221,254	193,021,734
Proportion of reserve to liabilities	33.7%	32.90%	39.80%	41.04%	48.61%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Feb. 2 showed an expansion in note circulation of 2,478,000,000 francs, which brought the total outstanding up to 111,855,895,990 francs. Notes in circulation a year ago aggregated 93,387,332,215 francs and the year before 86,896,864,325 francs. French commercial bills discounted recorded a loss of 504,000,000 francs and creditor current accounts of 2,611,000,000 francs, while the item of advances against securities rose 124,000,000 francs. The Bank's gold holdings increased slightly and now totals 87,265,806,311 francs. A year ago, when the valuation rate of the franc was 43mg. gold, 0.9 fine, gold holdings totaled 55,806,192,055 francs. The proportion of gold on hand to sight liabilities is now at 62.50%, compared with 48.32% a year ago. The items of bills bought abroad and temporary advances to State remained unchanged. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 2, 1939	Feb. 3, 1938	Feb. 5, 1937
	Francs	Francs	Francs	Francs
Gold holdings	+72,126	87,265,806,311	55,806,192,055	57,358,742,140
Credit bals. abroad	----------	*15,293,868	20,821,556	14,245,545
a French commercial bills discounted	—504,000,000	7,927,755,567	11,499,760,189	8,035,549,814
b Bills bought abr'd	No change	747,411,401	838,210,746	1,309,189,873
Adv. against securs	+124,000,000	3,512,465,377	3,975,835,764	3,784,752,483
Note circulation	+2,478,000,000	111855 895,990	93,387,332,215	86,896,864,325
Credit current accts	—2,611,000,000	27,769,008,882	22,102,419,186	17,367,810,770
c Temp. advs. without int. to State	No change	20,627,440,995	31,903,974,773	19,772,095,857
Propor'n of gold on hand to sight liab.	+0.06%	62.50%	48.32%	55.01%

* Figures as of Jan. 19, 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 first quarter of February showed an expansion in note circulation of 362,100,000 marks, the total of which is now 7,548,600,000 marks. A year ago notes outstanding aggregated 4,957,460,000 marks and the year before 4,560,544,000 marks. Reserves in foreign currency, silver and other coin, investments, and other assets recorded increases, namely 400,000 marks, 9,699,000 marks, 19,000,000 marks and 2,082,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks. A decrease appeared in bills of exchange and checks of 398,200,000 marks, in advances of 8,200,000 marks, in other daily maturing obligations of 55,400,000 marks and in other liabilities of 2,675,000 marks. The reserve ratio is now at 1.02%; a year ago it was 1.53%. Following are the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7, 1939	Feb. 7, 1938	Feb. 8, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,771,000	66,939,000
Of which depos. abr'd	No change	10,572,000	20,333,000	18,031,000
Reserve in foreign curr.	+400,000	5,900,000	5,510,000	5,701,000
Bills of exch. and checks	—398,200,000	6,761,900,000	5,172,048,000	4,546,715,000
Silver and other coin	+9,699,000	202,793,000	185,391,000	216,417,000
Advances	—8,200,000	43,700,000	59,761,000	47,150,000
Investments	+19,000,000	908,800,000	397,301,000	524,405,000
Other assets	+2,082,000	1,657,072,000	792,875,000	795,576,000
Liabilities—				
Notes in circulation	+362,100,000	7,548,600,000	4,957,460,000	4,560,544,000
Other daily matur. oblig	—55,400,000	1,063,900,000	744,098,000	674,996,000
Other liabilities	—2,675,000	423,843,000	339,122,000	343,802,000
Propor. of gold & for'n curr. to note circul'n.	+0.04%	1.02%	1.53%	1.59%

New York Money Market

THE money market in New York remained a listless affair this week, with an increase of Government paper the only noteworthy feature. The Treasury sold last Monday the usual issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.004% discount, computed on an annual bank discount basis. The Treasury also sold on Monday $300,000,000 Reconstruction Finance Corporation 7/8% notes dated Feb. 15, 1939, and due Jan. 15, 1942, by subscription at 100¼. Due to the holiday next Monday, the Treasury yesterday awarded $100,000,000 discount bills due in 91 days, which normally would have been sold next week, at an average of 0.005%. Bankers' bills and commercial paper were quiet at unchanged rates. Call loans on the New York Stock Exchange held to 1% for all transactions, while 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. The demand has been good but business has been quiet due largely to the light supply of paper. Rates are unchanged at 5/8@3/4% for all maturities.

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. 10	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

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Very few bills are coming out and the demand has been light. 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.

Course of Sterling Exchange

STERLING exchange is firmer and steadier than it has been in some weeks. The market is extremely dull in New York. In Tuesday's trading sterling made a new high for the year at $4.69. The London authorities presumably stepped in at this price, however, by selling sterling and thus forcing the rate down to $4.68⅝. The range this week has been between $4.67¾ and $4.68 15-16 for bankers' sight bills, compared with a range of between $4.67 9-16 and $4.68¼ last week. The range for cable transfers has been between $4.67⅞ and $4.69, compared with a range of between $4.67 11-16 and $4.68 7-16 a week ago.

It would seem that the British authorities stand ready to steady sterling by buying at $4.67¾ and selling at around $4.68 to prevent a rise. The British authorities appear also to be operating in the London gold market in such a way as to keep the dollar value of London gold low enough to permit private arbitrage shipments.

Only a few weeks ago the gold movement from London to New York seemed to be subsiding, but since Jan. 28 there has been a marked increase in shipments to New York largely for arbitrage account. For the week ended Feb. 3, £3,230,000 were offered in the open market, and this week £3,000,000 were engaged. From authoritative sources it was learned that more than $50,000,000 is now either on the water or engaged for shipments to New York within the next few weeks. However, not all the gold arriving in recent weeks or engaged for future shipment is on private account. Much of it represents official transfers for earmarking, especially of gold engaged in Holland. It was only in September that the total gold stocks of the United States had passed the $14,000,000,000 mark. They now stand at $14,732,000,000.

The greater steadiness of sterling is due to the measures taken by the London authorities on Jan. 5 and 6 and by the action taken on Feb. 1 when the Chancellor of the Exchequer introduced his new Currency and Bank Notes Bill, which provides for valuing the gold reserves of the Bank of England weekly on the basis of current open market prices rather than the statutory price of 84s. 11d. The bill is still before Parliament, but will doubtless be approved in all details within a few days.

The change by the Bank from a fixed buying and selling price for gold to a floating mint par is an entirely new departure in modern currency management. This does not imply either inflation or deflation and will cause no disturbance on the existing major exchanges. The adoption of the floating mint par is actually an acknowledgment that conditions favorable to a fixed par do not exist and that there is no prospect of the development of such conditions in any proximate future.

In introducing the bill the Chancellor of the Exchequer said that it was concerned with certain details of Great Britain's monetary mechanism, but that it raises no question of any change in monetary policy. Referring to the liberation of approximately £95,000,000 through revaluation of gold he asserted: "I am bound to state plainly that it is not a profit in any ordinary sense. It rather is in the nature of unrealized capital appreciation which has been there for a long time but has not received recognition until now. Unrealized capital appreciation of that character is not appropriate for use as if it were revenue, and I am not proposing to so use it." He said: "Some of this appreciation should be placed in the exchange equalization account as special reserve. At present it simply represents an increase in assets of the equalization account. How it will be dealt with is a matter for consideration, but this revaluation does not provide me with any increase in revenue."

In conclusion Sir John Simon stated that there is no question of inflation or deflation involved. He asserted that the proposal for revaluation of the assets of the issue department at current prices was a change in machinery and had no bearing whatever upon the question of time or manner of ultimate stabilization upon gold.

Money in Lombard Street continues in supply. Call money against bills is ½%. Two- and three-months bills are 9-16%, four-months bills are 19-32%, and six-months bills are 11-16%, down 1-16. Gold on offer in the London open market this week was taken for unknown destinations, largely for arbitrage account for shipment to New York. On Saturday last there was available £481,000, on Monday £641,000, on Tuesday £445,000, on Wednesday £572,000, on Thursday £815,000, and on Friday £415,000.

At the Port of New York the gold movement for the week ended Feb. 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 2-FEB. 8, INCLUSIVE

Imports	*Exports*
$24,821,000 from England	
7,347,000 from Holland	
	None
$32,168,000 Total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,820,000

Note—We have been notified that approximately $832,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $9,252,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $1,875,000 of gold was received from England. There were no exports of the metal but gold held earmarked for foreign account decreased $8,240,000.

Canadian exchange is steady. Montreal funds ranged during the week between a discount of 19-32% and a discount of 15-32%.

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, Feb. 4	176.95	Wednesday, Feb. 8	176.98
Monday, Feb. 6	176.99	Thursday, Feb. 9	177.01
Tuesday, Feb. 7	177.02	Friday, Feb. 10	177.00

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 4	148s. 7d.	Wednesday, Feb. 8	148s. 4d.
Monday, Feb. 6	148s. 5½d.	Thursday, Feb. 9	148s. 3½d
Tuesday, Feb. 7	148s. 4d.	Friday, Feb. 10	148s. 3½d

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

Saturday, Feb. 4	$35.00	Wednesday, Feb. 8	$35.00
Monday, Feb. 6	35.00	Thursday, Feb. 9	35.00
Tuesday, Feb. 7	35.00	Friday, Feb. 10	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, hardly changed from previous close. Bankers' sight was $4.67¾@$4.68; cable transfers $4.67⅞@$4.68⅛. On Monday the pound was firmer. The range was $4.68 3-16@$4.68⅝ for bankers' sight and $4.68 5-16@$4.68¾ for cable transfers. On Tuesday sterling touched a new high for the year. The range was $4.68 7-16@4.68 15-16 for bankers' sight and $4.68 11-16@$4.69 for cable transfers. On Wednesday exchange was steady. Bankers' sight was $4.68½@$4.68⅝; cable transfers $4.68 9-16@$4.68 11-16. On Thursday sterling continued steady under official support. Bankers' sight was $4.68 11-16@$4.68⅞; cable transfers $4.68¾@$4.68 15-16. On Friday exchange on London continued steady in dull trading. The range was $4.68 7-16@$4.68 13-16 for bankers' sight and $4.68½@$4.68 15-16 for cable transfers. Closing quotations on Friday were $4.68 9-16 for demand and $4.68⅝ for cable transfers. Commercial sight bills finished at $4.68⅜, 60-day bills at $4.67⅝, 90-day bills at $4.67⅜, documents for payment (60 days) at $4.67⅝, and seven-day grain bills at $4.68. Cotton and grain for payment closed at $4.68⅜.

Continental and Other Foreign Exchange

STEADINESS in French francs is due to stability in the sterling-franc-dollar rate and does not proceed from any change in French fiscal or business conditions. However, the Paris Bourse and many aspects of French business show a more relieved and confident tone due to the fact that Chancellor Hitler's utterances before the Reichstag carried no immediate threats of aggression. Likelihood of disturbing post-war developments in Spain is also giving less apprehension.

In a measure it can be said that France is staging a slow recovery. M. Reynaud, the Finance Minister, is more optimistic. The currency position is at least temporarily improved. Money is easier in Paris and credit is more readily arranged, but repatriation of French funds seems to have ended.

In pursuance of M. Reynaud's policy of stimulating production in France, a number of fiscal measures of alleviation have been granted to business enterprises by four new decrees which tend to encourage investment of French capital or reinvestment of profits in renewal or extension of plant facilities. The new decrees are in accord with earlier measures adopted to make capital cheaper for industry.

One decree exempts from income tax the profits on sale of assets if an enterprise undertakes to reinvest such profits in its own business within a year following the close of its fiscal year, but provides that reinvestment must not take the form of shareholding.

Undistributed profits are exempt from tax if used for renewal or extension of plant with a view to increasing output provided that such reinvestments are equal to half the year's profits.

Another decree postpones until 1941 the increase in the *patente* tax to which an enterprise would become liable by increasing the number of employees or establishments. Enterprises with more than five branches can now open additional branches until the end of 1940.

Companies formed after this decree will enjoy for this year and next year 25% to 75% reductions in certain business taxes. It is calculated that the various measures taken to date by M. Reynaud have reduced the cost of capital to industry to 7%, compared with 9%-11% prevailing previously.

Paris sees a slight encouragement in the business outlook owing to the improvement in international trade in January, when imports for the month totaled 3,978,000,000 francs, against 3,885,000,000 francs in January, 1938, and exports amounted to 2,820,000,000 francs, compared to 2,549,000,000 francs. The import surplus was 1,158,000,000 francs, against 1,441,000,000 francs a year ago.

Another slight improvement in the industrial and capital situation is seen in the fact that Groupement d'Electricite is issuing a new loan of 200,000,000 francs at 5¾%. The offering price will be 930 francs for each 1,000-franc bond. Last July Groupement d'Electricite issued its first offering for 500,000,000 francs as 6½s at 900.

French prices continue to harden. The wholesale price index on Jan. 28 stood at 676, against 671 in the two previous weeks, and as against 400 on Sept. 12, 1936 just before devaluation of the franc. The various devaluations have worked havoc on the French economic and fiscal situation.

M. Reynaud places the new ordinary budget at 66,000,000,000 francs. The ordinary budget had reached 50,000,000,000 Poincare francs in 1930-31-32.

Belgian currency has been ruling steady owing mainly to the greater steadiness of the neighboring exchanges. The discount on future belgas has narrowed to a degree indicative of a recovery of the confidence which was lacking a month or more ago because of internal political dissension. The banking situation of Belgium is highly satisfactory. The statement of the Bank of Belgium for the week ended Feb. 2 showed an increase of 30,300,000 belgas over the preceding week. The total now stands at 3,465,300,000 belgas. The bank's ratio of gold to notes is 78.16%, and the ratio of gold to total sight liabilities is 69.87%.

Italian lire continue to be held firm by the strict control at Rome and have hardly deviated in the past several years. It is interesting to note at this time that Italy and Soviet Russia, which severed trade relations a few years ago in a dispute over payments, signed an agreement last week to regulate trade on a reputed barter basis. It is believed that trade may reach $52,600,000 for each country annually. Current trade is about $21,055,000.

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	2.64½ to 2.65
Belgium (belga)	13.90	16.95	16.86½ to 16.91
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	23.67	22.58½ to 22.68½
Holland (guilder)	40.20	68.06	53.80 to 54.03

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

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

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

The London check rate on Paris closed on Friday at 177.00, against 176.96 on Friday of last week. In New York sight bills on the French center finished at 2.64 13-16, against 2.64½; cable transfers at 2.64 13-16, against 2.64½. Antwerp belgas finished at 16.87½ for bankers' sight bills and at 16.87½ for cable transfers, against 16.88¼ and 16.88¼. Final quotations for Berlin marks were 40.14 for bankers' sight bills and 40.14 for cable transfers, in comparison with 40.14½ and 40.14½. Italian lire closed at 5.26⅛ 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 0.86, against 0.85⅞.

EXCHANGE on the countries neutral during the war shows mixed trends. The Scandinavian units move in close relationship to the pound sterling.

The Holland guilder, which showed marked weakness a week or more ago, is again inclined to firmness, though it should still rule above 54.00 cents to approach the firmness which it exhibited after Holland cut loose from the pound on Sept. 26. Whatever weakness is displayed by the guilder must be largely attributed to the movement of Dutch investment funds from Amsterdam to New York. The rate is also affected by the flight of Jewish owned money through Amsterdam for refuge on this side.

The Swiss franc is showing decided firmness, due for the most part to the recall of Swiss funds from New York through London. Both Holland and Switzerland show strong banking positions. In his speech before the Reichstag a few days ago Chancellor Hitler took especial pains to assert that Germany had no designs antagonistic to Holland, and this statement was a factor in the strength shown by the guilder.

Bankers' sight on Amsterdam finished on Friday at 53.80, against 53.84½ on Friday of last week; cable transfers at 53.80, against 53.85; and commercial sight bills at 53.75, against 53.80. Swiss francs closed at 22.67 for checks and at 22.67 for cable transfers, against 22.58½ and 22.58½. Copenhagen checks finished at 20.92 and cable transfers at 20.92, against 20.88½ and 20.88½. Checks on Sweden closed at 24.15 and cable transfers at 24.15, against 24.11½ and 24.11½; while checks on Norway finished at 23.54½ and cable transfers at 23.54½, against 23.50½ and 23.50½.

EXCHANGE on the South American countries continues steady owing to the strict exchange control in most of these republics. The Argentine peso is firm due to the fact that the control keeps the rate in close relationship to the movements of the pound.

Argentine paper pesos closed on Friday at 31.24 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.24, against 31.21. The unofficial or free market close was 22.90@23.05, against 22.90@23.00. 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 of importance. For the most part these currencies reflect the steadier and firmer tone of sterling, to which they are allied either legally or through exchange controls.

Closing quotations for yen checks yesterday were 27.33, against 27.28 on Friday of last week. Hongkong closed at 29.20@29 5-16, against 29 3-16@29¼; Shanghai at 16.00@16 3-16, against 16.15@16¼; Manila at 49.85, against 49.85; Singapore at 54.55, against 54.45; Bombay at 35.03, against 34.98; and Calcutta at 35.03, against 34.98.

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	127,304,317	326,897,905	314,112,228	201,221,254	193,021,734
France	295,815,412	293,716,800	347,628,740	519,798,321	655,065,948
Germany b.	3,007,350	2,521,900	2,443,800	2,816,550	2,932,000
Spain	c63,667,000	87,323,000	87,323,000	90,124,000	90,729,000
Italy	a25,232,000	25,232,000	42,575,000	42,575,000	62,854,000
Netherlands	121,770,000	116,735,000	68,298,000	55,726,000	67,960,000
Nat. Belg.	98,143,000	100,950,000	105,399,000	97,137,000	72,669,000
Switzerland	112,522,000	79,603,000	83,501,000	46,827,000	69,071,000
Sweden	32,856,000	26,172,000	25,519,000	23,816,000	15,993,000
Denmark	6,555,000	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
Tot. wk.	895,094,079	1,073,300,605	1,089,953,768	1,093,198,125	1,244,542,682
Prev. week.	897,970,358	1,091,365,367	1,089,988,027	1,094,963,626	1,244,566,226

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.

Housing—The New Favorite Governmental "Investment"

Several recent events call attention to the growing importance of the Federal Government in the housing field. The United States Housing Authority recently borrowed $100,000,000 on the Treasury's guaranty and will probably borrow another $100,000,000 shortly. The Authority last week issued its annual report, in which it urged an increase in the funds available for it, as it has allocated virtually all its $800,000,000. Senator Wagner wants Congress to raise the ante another $800,000,000. The citizens of New York last year voted to permit the State to take up $300,000,000 of local housing bonds.

It begins to look as if housing is about to replace hydroelectric power as the favorite "investment" of public authorities. No new hydro projects are now being discussed, the Government having already laid out dams to provide more power than it can possibly sell, and suffered a flood in the Lower Colorado River, a colossal collapse at Fort Peck, a serious seepage at Grand Coulee, a burst syphon and a whole crop of headaches in Nebraska, and an evident acceptance of the necessity of paying fair prices in buying adjacent transmission lines in the Tennessee Valley. The public is apparently beginning to see that, as Thomas Edison put it, "hydroelectric power is politics," but so far it seems quite ignorant that slum-clearance and low-cost housing is also politics.

So in a halo of humanitarian romance, an aura of peculiar bookkeeping, and an aroma of collusion with high-cost building labor, the Government housing program is snowballing merrily up into ever larger totals. Until two years ago the Federal Government had loaned or spent or insured about $6,000,000,000 for the benefit of home-owners but had expended only about $60,000,000 for low-cost housing. This latter figure, however, has now multiplied and evidently is about to multiply again. When Mr. Hoover mentioned the private power companies as the latest political devil to be exorcised he was out of date; slums are assuming this role, with landlords and private builders wearing the horns.

Like the power program, the housing program moves forward with logical defenses in all directions. The power program was to provide navigation, flood control, irrigation water and/or electric power, depending upon those to whom it was being sold. The housing program is to provide added employment, subsidized housing to those who cannot afford it, self-supporting housing to those who can pay, or a yardstick to show up excessive private building costs—also depending upon the purchasers.

And, like the power program, the bookkeeping of the housing program is a marvel to contemplate. Federal, State, and city authorities differ as to what items are included in per-room costs, some including the land cost and some not, some including the cost of kitchens, alcoves, hallways, etc., and some not. The law required the Housing Division of the PWA, now superseded by the USHA, to employ relief labor, making an artificially low cost; but it now requires the USHA to pay current rates, which makes for artificially high costs. Some housing projects include the cost of preliminary slum clearance, while some do not. Some may benefit by tax-exemption for sixty years, but this is a totally unknown quantity for no one knows what taxes will be sixty years hence. The difficulties of applying a yardstick to housing costs are about the same as those inherent in yardsticking retail electricity costs, for not only do land costs and local wage rates differ, but so do ideas of minimum standards of housing decency. In New York hot and cold running water, electricity and gas, electric refrigeration, recreation space, and kindergartens are included.

Perhaps the most outstanding fact about the whole Government housing program is that it is based on horrific portraits of slum conditions, but it is not going to be available to slum-dwellers. All New Yorkers are familiar with the experience of the 14-story limited-dividend Knickerbocker Village, rentals of which are necessarily too high for those forced out of the slums by the project, but are very nice for those who, first on the waiting list, were able to pay the rent and satisfy the management as to the lowness of their incomes. Experience with the public housing program is already disclosing the same result in aggravated form. From 50 to 80 per cent of slum dwellers are on relief, and are thereby automatically disqualified from tenancy in the new buildings designed to replace their rookeries. The housing authorities are, in the nature of things, placed in a dilemma. Their natural humanitarian impulse is to provide modern standards of decent living. But these standards are simply above what slum-dwellers can afford, for the same reason that the much-talked-of low priced automobile of a few years ago was never built because its supposed buyers could get better service, for what they could afford to pay, from second-hand cars. And the housing authorities are naturally reluctant to admit the degree to which their projects are subsidized. So they are bound, in order to give their projects some semblance of self-support, to impose a minimum economic qualification on those they will accept for tenants; but in order to help those they want to help, they would naturally like to keep this as low as possible, and to make their rents as low as possible. With the possibilities of fuzzy bookkeeping so wide, the temptation is almost irresistible to hold the rents down and to subsidize, but to hide the subsidies.

This may explain the curious financial operations centering in the United States Housing Authority. It is authorized to lend $800,000,000 to local housing authorities at 3 per cent for sixty years. This money, of course, comes from the Federal tax-payer at the outset, or is borrowed against his name. First evasion: this borrowing no longer appears in the Federal budget. It is a presidentially-termed "investment." The USHA borrows it in the money-market direct. Second evasion: the local borrowing authority is required to pay 3 per cent on this for sixty years, but the Federal Government is required to subsidize these projects with 3½ per cent a year or about $28,000,000. So the local borrower can pay its interest out of its Federal subsidy and have ½ per cent left over. Thus the Federal taxpayer has been pledged for sixty years not only to pay the interest on this $800,000,000 but also 30 per cent of the capital.

Furthermore, the local taxpayer is required also to subsidize the venture, to the extent of one tenth of the Federal subsidy, but this can be done by giving the project an equivalent in tex-exemption; (i.e. other local taxpayers must carry the cost of schools, fire protection, policing, lighting, etc., for the project).

The long and short of it is, as Park Commissioner Moses implied in his intended radio speech over WNYC last November, which was cut off the air, that in many projects the tenant himself will actually be paying for little more than the janitor service. He is to pay only about $6 a month for rooms for which limited dividend corporations must charge between $10 and $12, and ordinary builders must charge from $16 to $18. The difference is the twilight zone between sentiment and bookkeeping.

All kinds of problems have arisen and are arising in connection with the new public charity-housing. The USHA has placed a minimum per-front-foot allowance for land purchase costs, which drives most of its projects to the outskirts of large cities, where slum-dwellers will not follow. Slum area land values are often high because of near-by commercial needs. An enormous loophole for disguised subsidies exists in the services which a local authority can provide a housing project free, in addition to tax-exemption, such as free streets, park areas, etc. These are particularly expensive in metropolitan outskirts, for slum-razing may leave certain schools in previously congested areas half empty while requiring added school facilities in the suburbs. Such hidden subsidies may hide high labor costs and, in dense metropolitan areas, high initial land costs.

But the most questionable part of the program is inherent in the fact that humanitarianism and good bookkeeping mix like oil and water. Subsidized housing so far hardly helps those in most need of it, people on relief. From a humanitarian viewpoint, the answer is to increase the subsidies. Or it might also be argued that their relief payments should be increased so that they can afford better living quarters. Actually, it amounts to a subsidy to persons in the lower income brackets. But the humanitarian argument can be extended here almost indefinitely. Is not the President on record that one-third of our population is ill housed? And officially estimated family budgets seem to indicate that an even larger proportion of the population than this is unable to afford decent housing. The argument can run on from there that a large fraction of the American public should receive publicly subsidized housing. But from whom, except from the rest of the public?

The vogue today is to regard the plight of the tax-payer and of private enterprise as a "flat, stale, and unprofitable" subject. It is easy to point to a magnificent housing project and say "The Government made that possible," but difficult to point convincingly to a great empty space and say, "But for Government policies that space would have been filled with privately-built housing." It should not be forgotten that ten years ago private enterprise was constructing as much in a year as the entire present authorization of the USHA, and that all the politicians' horses and all the politicians' men have not put our housing activity together again as lively as it was before public housing began.

Nor should it be forgotten that what the Government giveth, it also taketh away. The Government will be sponsoring, for poor people, in the course of two or three years, some $800,000,000 of subsidized housing, in which the subsidy may actually amount to as much at $400,000,000. But it will take away, in the fiscal year 1939-1940 alone, some $810,000,000 in the form of payroll taxes alone, not to mention other heavy increases in indirect taxation which have been imposed since the Federal Government began to broaden its social-mindedness; and these taxes bear heaviest on the poor.

Epithets Across the Sea

Conversations across the Atlantic during recent weeks have been far from edifying or reassuring. President Roosevelt began the public debate quite a while ago with his Chicago speech in which, using the unpleasant word "quarantine," he proposed to apply some novel force, never clearly defined, wherever in the world governmental methods and policies were pursued which, to American eyes, might seem indefensible. That proposal produced a popular reaction so sharply unfavorable that it was soon lost to sight and has not reappeared, but in Russia, and even more in Germany, Italy and Japan, it proved, not at all surprisingly, to be a source of severe and permanent irritation. Whatever the motive or the provocation that led to this expression, the effort was palpably ill-timed and inept, and the only ultimate consequence was an apprehensive conviction on the part of the most comprehending Americans of perilous instability and, in Europe, in accordance with their differing interests, the bickering nations hoped or feared that it marked an actual abandonment of the historic resolution, disasterously broken in 1917, never to intervene in European controversies.

Unfortunately, the President's appeal, at the opening of the present session of Congress, for vastly augmented expenditures for military and naval purposes was couched in terms that inevitably revived and emphasized the acrimonies of that waning discussion. What Mr. Roosevelt thinks that Americans think, or ought to think, of dictators was expressed in phrases and epithets of which the least that should be said is that they closely paralleled his "tories," "copperheads," "money-changers," "economic royalists," "princes of privilege," and all the other neat vituperations which he applies so generally to all those not completely in line with the New Deal. Only M. Stalin was not indicated for attack, but M. Stalin appears just now not to be in disfavor at the White House. And then, apparently, not one individual, anywhere, who has been in a position to become a self-appointed protagonist of any side in the potential international quarrels omitted to leap to the front with loud cries and venomous accusations scattered hither and yon, wherever a shining mark could be located. Herr Hitler has paraded his views of the President, by no means flattering, and has found ingeniously devised invectives in which to convey his disapproval. Signor Mussolini has avowed his displeasure and, in accordance with his habit, has not been limited in his selections of epithets by any nice consideration of diplomatic etiquette or ethics. Mr. Chamberlain, of course, could not fail to express his perfunctory pleasure, nor could M. Daladier. Nevertheless, both are in process of diplomatic exchanges with the chief dictators that must have precluded complete expressions of their delight, and there are indications that both were profoundly astounded by the unusual tone and remarkable directness of the President's language.

Controversy has not stopped there. Accidental discovery that important military secrets of the United States, against the advice of the chief officers of the Army, may have been communicated to the French Government, which, at the same time, has been encouraged to make extensive purchases in this country of military planes, added new fuel to the flames. Finally, the Committee on Military Affairs of the Senate was summoned to the White House and, in profound secrecy, was instructed concerning the facts and principles, such as they are, of current foreign policy. Thus a veritable Pandora's box of new contentions was opened, and the end is not yet. It has been asserted that the President declared the Rhine has become the real American frontier, in the military sense, and he informed his press conference, after a delay of several days, that this assertion, whoever made it, was "a deliberate lie." It has been said that his comment was that "the first line of defense" of the United States now lies in France, with the implication that American men and resources must be freely expended, if occasion arises, to support and defend that line, and this assertion has been denied, if at all, much less categorically. What has not been at all denied, but has been repeatedly declared, by persons who have had every opportunity to become cognizent of the facts, is that Mr. Roosevelt plainly indicated to the Senators present that his foreign policy includes the extension to England and France of all possible facilities, short of military and naval reenforcement, in their joint or several efforts to withstand any possible encroachments of the European dictators, even while these encroachments are confined to regions remote from the Western Hemisphere. It is the common belief that the Administration has adopted precisely that policy and is pursuing it already which lies at the base of all the separate recriminations and accusations, and, whether it was avowed or not at the senatorial conference, the evidence that such a policy does exist is abundant and amply sufficient to support that belief until it is distinctly and completely disavowed.

It ought to be disavowed, simply, explicitly, and without delay. If such a policy has been adopted, it ought immediately to be reconsidered and abandoned. No sovereignty has any right to dictate to any other sovereignty anything concerning the form in which the essentials of government shall be exercised within its territorial limits. More than that, the people of the United States have no legitimate interest in any questions of European boundaries or of the allocations of colonial dependencies beyond the natural purview of the Monroe Dictrine, which is in no way involved in any current or really threatened dispute. This time-honored and timetested doctrine ought never be denied by any American. And there can be no adequate comprehension of the developments, scientific, mechanical and political, of modern life that does not give to this doctrine renewed sanction and additional force. The dangers of "entangling alliances" in Europe are multiplied by the ease and rapidity of transportation and communication, by the density of modern populations, and by the power and ingenuity of new weapons available in warfare. But if none of these things were true, the advantages of moderation in expression and conduct would be none the less evident and extensive. There is never anything to be gained by name-calling, by epithets and vituperation. Recourse to such devices of discussion is, as President Roosevelt himself observed in one of his calmer moments, proof of substantial weakness in argument. No interest of the United States is advanced when Secretary Ickes calls the head of a European government a liar or an assassin, or is damaged when the cables or the radio carry the inevitable retort. In the Kellogg-Briand treaties, most of the civilized nations of the world, including the United States, specifically renounced warfare as an instrumentality of their foreign policies. When the Administration effected, with marked difficulty, the defeat of the Ludlow resolution in the Seventy-fifth Congress on the ground that its enactment would tend to weaken this Nation in negotiations with foreign Powers, some may have suspected that it was believed threats of war remained potent in negotiations, even though to make war would be a violation of solemn national pledges. In other words, although the national faith was solemnly pledged against offensive warfare, it was thought that the threat of breaking the pledge remained an effective instrument of policy too precious to be abandoned. Now, the renunciation of war remaining in full force, and no one proposing that the commitment be withdrawn, accusations and epithets, indecorous and provocative, are hurled in endless repetition wherever a potential adversary appears. It is not wise; it is not seemly; it is not dignified; the method is lame, impotent, and sterile. What is now needed, it is suggested, is to supplement the Kellog-Briand treaties by the early acceptance of a new obligation on the part of the signatory powers, for themselves and their nationals, to renounce, in addition to warfare, all intemperate denunciation and incendiary accusations.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

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

	Month of January	*Year to Jan. 31*		*Month January*	*Year to Jan. 31*
	£	£		£	£
1919	18,341,000	83,478,000	1930	16,926,000	223,257,000
1920	42,446,000	261,647,000	1931	12,332,000	231,567,000
1921	22,469,000	364,234,000	1932	2,896,000	79,230,000
1922	42,343,000	235,670,000	1933	8,310,000	118,453,000
1923	21,052,000	214,377,000	1934	10,853,000	135,412,000
1924	11,540,000	194,248,000	1935	16,592,000	155,929,000
1925	20,940,000	232,100,000	1936	33,963,000	200,195,000
1926	28,368,000	228,170,000	1937	27,614,000	210,872,000
1927	26,332,000	251,231,000	1938	7,465,000	150,757,000
1928	33,795,000	322,177,000	1939	13,858,000	124,491,000
1929	47,418,000	376,143,000			

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

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	--------
March	6,961,500	11,257,125	6,391,772	--------
April	10,456,037	11,947,382	5,038,715	--------
May	19,505,122	11,410,592	27,397,880	--------
June	18,410,698	24,514,648	8,509,247	--------
July	24,402,925	20,305,459	15,188,116	--------
August	6,194,413	7,141,184	2,184,057	--------
September	9,546,101	1,963,697	1,648,504	--------
October	26,943,859	13,855,183	2,627,853	--------
November	20,939,125	12,400,174	12,802,202	--------
December	20,211,176	17,824,624	9,595,909	--------
Year	217,221,225	170,906,191	118,097,565	--------

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

	United Kingdom	*India and Ceylon*	*Other British Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1937—					
January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,728,000	------	311,000	------	5,039,000
May	16,591,000	------	10,213,000	594,000	27,398,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,000
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,000	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	------	3,584,000	------	13,858,000

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

Capital issues offered publicly and placed privately in January reached the relatively sizeable total of $276,216,186, including issues for new capital and refunding purposes. Of the total, however, corporate issues comprised less than 6%, amounting in all to no more than $15,563,332, of which $10,136,300 was for refunding purposes and only $5,427,032 for new capital requirements. Flotations of corporations in the month were the smallest of any month since January, 1935; that they were exceptionally minute is evident from the fact that only eight months have produced smaller amounts in the more than twenty years that we have been compiling the figures. In addition to January, 1935, there were two months in 1934, four in 1933 and one in 1932 that were smaller than last month.

Seven of the 16 corporate issues placed in January were private or semi-private transactions. The private issues totaled $12,470,000, or over 80% of the total. This is the largest proportion private placements have shown to the total to date and compares with average proportions of 30.2% in the year 1938, 25% in December last, 77.9% in November and only 2.8% in January, 1938.

Nine issues were placed privately in December, for a total of $63,928,000. This figure now includes an issue of $12,000,000 2⅞% debentures of Sun Oil Co., placed in December but not reported until January.

In addition to the corporate issues sold privately in January, there were two other issues disposed of in this manner; one, a Canadian Government issue of $20,000,000 and the other a refunding issue of $16,700,000 Port of New York Authority (municipal) bonds. A privately placed issue of particular note was the sale of $2,500,000 Pan American Airways equipment trust certificates. Equipment trust issues of railroads have long been regarded as high grade investments, but this is the first time that an air transport company has undertaken this type of financing. That the issue was taken by a group of banks for investment purposes indicates that this new kind of security is starting its career in the high-grade classification.

Private sales have attracted a great deal of attention in the past year or more and now the Securities and Exchange Commission is making a study of these issues, according to an announcement of Jan. 26. The study, the SEC said, will inquire into the causes of the increased practice of direct placement of securities in recent years, and its effect upon investment banking and the capital and securities markets.

Included in the financing done during the month was an offering by the Treasury Department of $114,146,000 United States Housing Authority 1⅜% five-year notes, which represents the first public offering by that agency. The issue, it was announced by Secretary of the Treasury Morgenthau, was oversubscribed nearly 27 times, and is said to have established a record for oversubscription of any issue offered publicly by the Treasury.

The January figures might have been considerably greater had the North American Co. financing, aggregating $105,-000,000, been done a day earlier. The offering was made Feb. 1 and consequently will be included in our February compilation.

The failure of corporate issues for new capital purposes to attain more substantial proportions has long been a source of concern to students of domestic business conditions. Numerous explanations have been offered, which are now largely confirmed by the results of a survey made by the National Association of Manufacturers, to determine impediments in the flow of capital into business. Questionnaires sent out by the Association and returned by about 3,000 investors indicated that three-quarters of this number have investable funds which they hesitate to invest at present, chiefly for the following reasons: 38.4% of the replies, because of inadequate present profits; an equally substantial percentage on account of poor outlook for future profits; 81.7% blame excessive corporation taxes; 60.7%, the individual tax burden; around 50 to 60% each, the restrictions on the purchase, the sale and the issuance of securities. In view of the current proposal to tax new Federal, State and municipal issues, it is interesting to note that 62% of the replies indicated preference for new corporate securities over tax-exempt Government bonds.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938 figures will undoubtedly be necessary from time to time, particularly as additional private financing carried on last year is brought to light in annual reports to be issued during the next few months. It is our present purpose to carry a table on this style regularly hereafter. Footnotes to the table indicate the nature of revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	5,427,032	10,136,300	15,563,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	--------	--------	--------	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	--------	--------	--------	23,995,213	57,643,000	81,638,213	139,243,338	181,055,483	320,298,821
First quarter	--------	--------	--------	111,211,719	124,008,990	235,220,709	390,424,845	624,722,996	1,015,147,841
April	--------	--------	--------	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	--------	--------	--------	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	--------	--------	--------	202,316,045	98,791,000	301,107,045	276,128,467	155,373,179	431,501,646
Second quarter	--------	--------	--------	251,574,206	191,232,650	442,806,856	438,540,834	335,721,945	774,262,779
Six months	--------	--------	--------	362,785,925	315,241,640	678,027,565	828,965,679	960,444,941	1,789,410,620
July	--------	--------	--------	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	--------	--------	--------	121,304,070	211,140,930	332,445,000	50,872,836	57,194,072	108,066,908
September	--------	--------	--------	84,887,241	65,135,600	150,022,841	113,745,862	39,385,636	153,131,498
Third quarter	--------	--------	--------	336,466,817	331,821,855	668,288,672	246,363,744	154,710,236	401,073,980
Nine months	--------	--------	--------	699,252,742	647,063,495	1,346,316,237	1,075,329,423	1,115,155,177	2,190,484,600
October	--------	--------	--------	63,921,610	273,237,144	337,158,754	66,986,500	71,552,500	138,539,000
November	--------	--------	--------	41,980,885	103,557,800	145,538,685	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,181,275	196,511,300	255,692,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	165,083,770	573,306,244	738,390,014	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	864,336,512	1,220,369,739	2,084,706,251	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Note (a)—In addition to the revisions already noted in previous issues of the "Chronicle," the following changes have been made: (1) July 1938—Added to new capital, "Long-term bonds and notes," Public Utility, $100,000 Pennsylvania State Water Corp. 1st coll. trust 4¼s, 1966, placed privately. (2) November 1938—Added to new capital, "Long-term bonds and notes," Public Utility, $100,000 Pennsylvania State Water Corp. 1st coll. trust 4¼s, 1966, placed privately. (3) December 1938—Added to new capital, "Long-term bonds and notes," Oil, $12,000,000 Sun Oil Co. 2⅞% debentures, placed privately.

Note (b)—In the December, 1938, figures, two typographical errors occurred in the corporate breakdown of new capital, "Long-term bonds and notes"; in this classification the Public Utility figure should have read $4,784,750, instead of $2,875,000. and the Iron, Steel, Coal, Copper, &c., figure should have been $434,000, instead of $4,784,750. The totals, however, appeared correctly.

Treasury Financing in January

The United States Treasury sold in January four 91-day bill issues, each aggregating something over $100,000,000, which was the amount sought in each instance. As usual, the issues were heavily oversubscribed, particularly in the first two weeks, when the demand for issues maturing after April 1 (the date of the Illinois assessment of bank deposits for taxation) was so great that the whole of both issues was disposed of at par or slightly higher; which meant that the Treasury was actually being paid to borrow money. This extraordinary situation was eased somewhat in the third week, when the weekly issue was sold at an average price fractionally under par, although a large portion went at par or higher. With the offering of the final issue of the month, that dated Jan. 25, it appeared that the demand for bills maturing after April 1 had been substantially supplied for the highest bid was par and the average 99.998. Bills were so greatly in demand in the latter part of December last that the Federal Open Market Committee on Dec. 30 felt obliged to announce that it might find it necessary to permit bills in the Federal Reserve System's open market account to mature without replacement. However, the necessity did not arise as, after the year-end, bills maturing prior to April 1 were released in sufficient amounts for the Account to replace its maturing issues.

In addition to bill sales in January, which totaled $403,-656,000, sales of U. S. Savings bonds (baby bonds) amounted to $145,826,772, and public financing of the Treasury, therefore, aggregated $549,482,772 for the month. The baby bond sales were the largest on record, the previous high having been reached in January, 1938, when $102,248,654 was sold. January demand for these securities is especially great for the reason that corporations and institutions as well as some individuals prefer to take the maximum amount they are allowed as soon as a new series becomes available. In each calendar year a different series of Savings bonds is issued and under the law no more than $10,000 maturity value of each series may be owned by a person or organization at one time.

Proceeds of all bill offerings in January went to pay off maturing issues of approximately equal amounts. The baby bond sales may be said to represent new indebtedness.

UNITED STATES TREASURY FINANCING DURING THE MONTH OF JANUARY, 1939

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 27	Jan. 4	91 days	488,825,000	100,722,000	x	Nil
Jan. 5	Jan. 11	91 days	373,987,000	101,341,000	x	Nil
Jan. 12	Jan. 18	91 days	294,753,000	101,152,000	y	Nil
Jan. 19	Jan. 25	91 days	250,496,000	100,441,000	99.998	*0.007%
Jan 1-31	Jan. 1	10 years	145,826,772	145,826,772	75	*2.90%
January total		----------	----------	549,482,772		

* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999; 15% of bids at 99.999 were accepted.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 4	91-day Treas. bills	100,722,000	100,722,000	----------
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	----------
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	----------
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	----------
Jan. 1	U. S. Savings bonds	145,826,772	----------	145,826,772
January total	----------	549,482,772	403,656,000	145,826,772

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
January—	$	$	$
Certificates	38,000,000	27,700,000	10,300,000
Notes	51,500,000	2,650,000	48,850,000
Total	89,500,000	30,350,000	59,150,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation.

In the elaborate and comprehensive table on the succeeding page we compare the January figures with those for the corresponding months in the four years preceding, thus affording a five-year comparison.

Following the full page table, we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

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

MONTH OF JANUARY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	1,900,000	4,950,000	6,850,000	39,783,400	1,441,600	41,225,000	63,388,750	80,965,550	144,354,300	60,472,748	183,245,752	243,718,500	778,000	844,000	1,622,000
Short-term	2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000
Preferred stocks	-------	-------	-------	2,696,200	1,022,800	3,719,000	20,695,682	116,081,412	136,777,094	2,000,000	-------	2,000,000	925,000	-------	925,000
Common stocks	927,032	186,300	1,113,332	3,561,996	-------	3,561,996	10,060,045	-------	10,060,045	1,749,686	439,304	2,188,990	1,079,000	-------	1,079,000
Canadian—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	8,000,000	-------	8,000,000	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other foreign—															
Long-term bonds and notes	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Short-term	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total corporate	5,427,032	10,136,300	15,563,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000
Canadian Government	20,000,000	-------	20,000,000	-------	-------	-------	-------	85,000,000	85,000,000	-------	48,000,000	48,000,000	-------	-------	-------
Other foreign government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Farm Loan and Govt. agencies	118,146,000	19,250,000	137,396,000	5,600,000	17,750,000	23,350,000	-------	26,000,000	26,000,000	-------	200,000	200,000	6,000,000	30,200,000	36,200,000
*** Municipal—States, cities, &c.**	76,084,498	27,172,356	103,256,854	40,329,917	7,558,500	47,888,417	147,373,591	59,854,790	207,228,381	51,069,159	38,454,455	89,523,614	80,996,643	16,175,776	97,172,419
United States Possessions	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	433,000	-------	433,000
Grand total	219,657,530	56,558,656	276,216,186	92,294,513	29,449,900	121,744,413	243,968,068	374,501,752	618,469,820	124,004,093	287,627,011	411,631,104	92,696,643	48,834,776	141,531,419

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

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

MONTH OF JANUARY	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-------	-------	-------	-------	-------	-------	6,929,300	51,485,000	58,414,300	30,800,000	48,718,500	79,518,500	-------	-------	-------
Public utilities	770,000	300,000	1,070,000	39,268,400	1,031,600	40,300,000	6,123,000	9,286,000	15,409,000	1,550,000	27,000,000	28,550,000	778,000	400,000	1,178,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	4,255,950	11,044,050	15,300,000	25,985,248	99,714,752	125,700,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	-------	3,800,000	3,800,000	90,000	110,000	200,000	1,400,000	-------	1,400,000	8,000,000	700,000	8,700,000	-------	-------	-------
Oil	-------	-------	-------	-------	-------	-------	42,052,000	8,348,000	50,400,000	2,137,500	6,862,500	9,000,000	-------	-------	-------
Land, buildings, &c	630,000	850,000	1,480,000	425,000	300,000	725,000	281,000	600,000	881,000	-------	250,000	250,000	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	500,000	-------	500,000	-------	-------	-------	250,000	-------	250,000	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	-------	-------	-------	2,097,500	202,500	2,300,000	-------	-------	-------	-------	444,000	441,000
Total	1,900,000	4,950,000	6,850,000	39,783,400	1,441,600	41,225,000	63,388,750	80,965,550	144,354,300	68,472,748	183,245,752	251,718,500	778,000	844,000	1,622,000
Short-Term Bonds and Notes—															
Railroads	-------	5,000,000	5,000,000	-------	-------	-------	-------	800,000	800,000	-------	15,000,000	15,000,000	-------	-------	-------
Public utilities	-------	-------	-------	-------	-------	-------	100,000	5,000,000	5,100,000	-------	-------	-------	-------	-------	-------
Iron, steel, coal, copper, &c	100,000	-------	100,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	-------	-------	-------	-------	-------	-------	1,400,000	800,000	2,200,000	-------	-------	-------	2,485,000	1,615,000	4,100,000
Oil	-------	-------	-------	-------	-------	-------	-------	-------	-------	712,500	2,287,500	3,000,000	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	2,500,000	-------	2,500,000	323,000	1,677,000	2,000,000	950,000	-------	950,000	-------	-------	-------	-------	-------	-------
Total	2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000	2,450,000	6,600,000	9,050,000	712,500	17,287,500	18,000,000	2,485,000	1,615,000	4,100,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	-------	-------	-------	-------	-------	-------	1,875,000	56,480,694	58,355,694	-------	-------	-------	1,785,250	-------	1,785,250
Iron, steel, coal, copper, &c	-------	-------	-------	400,598	-------	400,598	-------	-------	-------	1,050,000	-------	1,050,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	4,170,140	-------	4,170,140	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	177,032	186,300	363,332	4,176,898	1,002,500	5,179,398	4,781,305	-------	4,781,305	2,105,196	439,304	2,544,500	218,750	-------	218,750
Oil	750,000	-------	750,000	600,000	-------	600,000	150,000	51,500,000	51,650,000	594,490	-------	594,490	-------	-------	-------
Land, buildings, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	-------	-------	-------	1,080,700	20,300	1,101,000	19,779,282	8,100,718	27,880,000	-------	-------	-------	-------	-------	-------
Total	927,032	186,300	1,113,332	6,258,196	1,022,800	7,280,996	30,755,727	116,081,412	146,837,139	3,749,686	439,304	4,188,990	2,004,000	-------	2,004,000
Total—															
Railroads	-------	5,000,000	5,000,000	-------	-------	-------	6,929,300	52,285,000	59,214,300	30,800,000	63,718,500	94,518,500	-------	-------	-------
Public utilities	770,000	300,000	1,070,000	39,268,400	1,031,600	40,300,000	8,098,000	70,766,694	78,864,694	1,550,000	27,000,000	28,550,000	2,563,250	400,000	2,963,250
Iron, steel, coal, copper, &c	100,000	-------	100,000	400,598	-------	400,598	4,255,950	11,044,050	15,300,000	27,035,248	99,714,752	126,750,000	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	4,170,140	-------	4,170,140	-------	-------	-------	-------	-------	-------
Other industrial and manufacturing	177,032	3,986,300	4,163,332	4,266,898	1,112,500	5,379,398	7,581,305	800,000	8,381,305	10,105,196	1,139,304	11,244,500	2,703,750	1,615,000	4,318,750
Oil	750,000	-------	750,000	600,000	-------	600,000	42,202,000	59,848,000	102,050,000	3,444,490	9,150,000	12,594,490	-------	-------	-------
Land, buildings, &c	630,000	850,000	1,480,000	425,000	300,000	725,000	281,000	600,000	881,000	-------	250,000	250,000	-------	-------	-------
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	500,000	-------	500,000	-------	-------	-------	250,000	-------	250,000	-------	-------	-------	-------	-------	-------
Miscellaneous	2,500,000	-------	2,500,000	1,403,700	1,697,300	3,101,000	22,826,782	8,303,218	31,130,000	-------	-------	-------	-------	444,000	444,000
Total corporate securities	5,427,032	10,136,300	15,563,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439	72,934,934	200,972,556	273,907,490	5,267,000	2,459,000	7,726,000

DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY, 1939

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

PUBLIC UTILITIES

$700,000 **Mutual Telephone Co. (Honolulu)** 4% bonds. Improvements and extensions to telephone property. Sold to Bank of Hawaii and associated banks at 101 and interest.

300,000 **North Little Rock Water Co.** 15-year 4¼s, 1953. Refunding. Placed privately.

70,000 **West Virginia Water Service Co.** 1st mtge. 4s, 1961. Working capital. Placed privately.

$1,070,000

OTHER INDUSTRIAL AND MANUFACTURING

$3,800,000 **International Salt Co.** 3¼% 12-year debentures. Refunding. Placed privately through Paul Hammond & Co., N. Y.

LAND, BUILDINGS, &c.

$195,000 **Catholic Bishop of Lincoln (St. Mary's Cathedral, Lincoln, Neb.)** 1st & ref. 4½s. Refunding. Price, 100. Offered by Dempsey-Tegeler & Co., St. Louis.

210,000 **Michigan College of Mining and Technology** 4% dormitory revenue bonds; Nov. 1, 1940-53. Erect and furnish new dormitory. Price to yield 2.65% to 4%. Offered by First of Michigan Corp., Cray, McFawn & Petter and Crouse & Co.

350,000 **St. Vincent's Infant Asylum and Maternity Hospital of Chicago** 1st mtge. 3% loan. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis.

600,000 **Society of Sisters of Charity, Lewiston, Me.,** 1st 4s. Refund mortgage debt, unsecured obligations and for additional improvements. Price 102. Offered by Bond & Goodwin, Inc., Portland, Me.

125,000 **Southwestern College, Winfield, Kan.,** 1st (closed) sinking fund bonds. Refunding. Price 101. Offered by Baum, Bernheimer Co., Kansas City, Mo.

$1,480,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

$500,000 **Affiliated Fund, Inc.,** 4½% 10-year convertible debentures. Provide funds for investment purposes. Price, par and int. Offered by Lord, Abbett & Co., New York.

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

RAILROADS

$5,000,000 **Denver & Rio Grande Western RR.** 4% trustees' certificates of indebtedness, series D, Feb. 1, 1942. Refunding. Purchased at par and interest by First Nat. Bank of Chicago; The Pennsylvania Co. for Insurances on Lives and Granting Annuities; First Nat. Bank of Denver; First Securities Corp. of Ogden, Utah; Denver Nat. Bank; United States Nat. Bank of Denver, and Colorado Nat. Bank.

IRON, STEEL, COAL, COPPER, &c.

$100,000 **Central Foundry Co.** 4% convertible notes, Sept. 1, 1941. Working capital. Sold privately to individuals.

MISCELLANEOUS

$2,500,000 **Pan American Airways System** 4% equipment trust certificates. Jan. 1, 1940. Purchase new trans-ocean transport equipment. Placed privately with banks.

STOCKS

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

OTHER INDUSTRIAL AND MANUFACTURING

$33,332 **Monticello Tobacco Co.,** 16,666 shares capital stock, $1 par. provide funds for initial production and marketing of products. Price $2 per share. Offered by Leigh Chandler & Co., Inc.

330,000 **Muehlhausen Spring Corp.,** 55,000 shares common stock, no par. Retire preferred stock, working capital. Price: $6 per share. Offered by James J. Boylan, New York.

$363,332

OIL

$750,000 **Gulf Board Oil Co.,** 300,000 shares common stock. Provide funds for acquisition, expansion and development of oil properties. Price $2.50 per share. Offered by The Meyer Corp.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$23,250,000 **Federal Intermediate Credit Banks** 1% consol. debentures, dated Jan. 16, 1939, and due in 5, 9 and 11½ months. $19,250,000 refunding and $4,000,000 new capital. Priced slightly above par. Offered by Charles R. Dunn, New York, Fiscal Agent.

114,146,000 **United States Housing Authority** 1⅜% series B notes, dated Feb. 1, 1939, and due Feb. 1, 1944. Proceeds to be used to repay obligations of the USHA held by the U. S. Treasury. Price, 100 and interest, to yield 1⅜%. Offered by the U. S. Treasury Department.

$137,396,000

CANADIAN GOVERNMENT

$20,000,000 **Canada (Dominion of)** 1¼% notes, dated Feb. 1, 1939, due May 1, 1941. Proceeds represent new capital. Price 99.75, a basis of about 1.36%. Sold by the Dominion Government to the Chase National Bank and several other New York City banks.

ISSUES NOT REPRESENTING NEW FINANCING

$7,761,988 **Commonwealth Edison Co.,** 298,538 shares common stock, par $25. Price $26.00 per share. Offered privately to not more than 15 companies or individuals by Clark, Dodge & Co., in accordance with agreement with Commonwealth Subsidiary Corp., owner of the shares.

1,077,282 **Community Public Service Co.,** 38,821 shares common stock, par $25. Price $27.75 per share. Offered by Central Republic Co., Paine, Webber & Co., E. H. Rollins & Sons, Inc., Stroud & Co., Inc., Chandler & Co., Inc., and Burr & Co., Inc.

420,000 **Muehlhausen Spring Corp.,** 70,000 shares common stock, no par. Price $6 per share. Offered by James J. Boylan.

660,000 **Pilot Full Fashion Mills, Inc.,** 15,000 shares 6½% cum. pref. stock, par $20, and 60,000 shares common stock, par $1. Offered in units of 1 share pref. and 4 shares common at $44 per unit. Offered by R. S. Dickson & Co., Inc., Scott, Horner & Mason, Inc., Oscar Burnett & Co., Inc., Southern Investment Co., Lewis & Hall, Inc., Vance, Young & Hardin, Inc., and C. S. Ashmun Co.

$9,919,270

The Course of the Bond Market

The bond market has tended to firm up this week. While gains have not been wide, higher grades have again pushed up to former peaks and the more speculative groups have advanced. Compared with 1937, when the bond market was at a record high, Aaa's are now higher, Aa's the same, A's lower, and Baa's lower. In a breakdown of the Baa group, none of the components—rail, utility or industrial—has come very close to the record highs of 1937, although each group thus far in 1939 has bettered its 1938 high. U. S. Governments have moved only fractionally this week, close to recent high points.

High-grade railroad obligations have continued to display fractional improvement this week. Atchison gen. 4s, 1995, advanced ⅛ to 108⅜; while Hocking Valley 4½s, 1999, at 119¾ were up ¼. Moderate improvement has prevailed for medium-grade rails. The more speculative rail issues weakened toward the close but net changes reflected gains over last week. Great Northern 4¼s, 1961, were up ⅞ at 103¾; Delaware & Hudson 4s, 1943, dropped 1⅞ points to 57¼. Toward the close of the week Cincinnati Union Terminal Co. requested the Interstate Commerce Commission to approve a $12,000,000 issue to refund a similar amount of outstanding 5s.

All classes of utility bonds were in demand in the early part of the week and prices advanced on a broad scale. In the last few days, however, the trend has been reactionary and dullness has been the main characteristic. Most attention has been centered on bonds of companies operating in the Tennessee Valley Authority area, the announcement of intention to purchase Tennessee Electric Power properties having been interpreted as a significant and favorable development. The issues directly concerned promptly moved to par, while obligations of Alabama Power Co., Georgia Power Co., Mississippi Power Co. and others advanced sharply.

Industrial bonds this week have been generally quiet and mixed, with most changes held to fractions, although, in the packing group, which has been generally soft, the Wilson 4s, 1955, were off 1½ at 101⅛; issues in other groups where changes have been larger than fractional include the Purity Bakeries 5s, 1948, up ¾ at 99¼ and the United Drug 5s, 1953, off 1⅝ at 71. Motion picture company obligations have been firm to strong, and in the paper group, the International 5s, 1947, were up ¾ at 99. Changes in other groups of the industrial list have been of little significance.

There has been no outstanding trend in the foreign list but sentiment in general has appeared somewhat improved. Among the strong features, the Czechoslovak 8s, 1951, moved into higher ground; there has also been some firming up in Australian issues. New weakness developed in Italian bonds, the Government 7s losing 4 points. Japanese issues have been irregular and German bonds moved within a narrow range. There has been no marked change in the price level for South American issues.

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: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups *: RR.	P. U.	Indus.
Feb. 10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
9	113.18	103.20	119.92	113.89	101.06	82.00	89.55	108.85	112.45
8	113.15	103.20	119.92	113.89	101.06	83.60	89.40	108.85	113.68
7	113.16	103.20	119.69	113.89	101.06	83.73	89.55	108.85	113.48
6	113.18	103.20	119.92	113.68	101.06	83.73	89.55	108.85	113.68
4	113.15	103.02	119.69	113.68	100.88	83.46	89.25	108.66	113.48
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
Weekly—									
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	113.20	103.20	119.92	114.09	101.06	83.87	89.69	108.85	113.68
Low 1939	112.59	101.94	118.60	111.84	100.18	82.00	88.22	107.30	112.45
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago Feb. 10 '38	110.08	95.95	115.57	108.85	95.62	72.32	83.60	98.62	107.69
2 Yrs. Ago Feb. 10 '37	112.31	104.85	115.35	111.43	10.302	91.97	100.00	104.48	110.43

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

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Indus.
Feb. 10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
9	3.82	2.99	3.27	3.94	5.08	4.65	3.52	3.29
8	3.82	2.99	3.27	3.94	5.07	4.66	3.52	3.28
7	3.82	3.00	3.27	3.94	5.06	4.65	3.52	3.29
6	3.82	2.99	3.28	3.94	5.06	4.65	3.52	3.28
4	3.83	3.00	3.28	3.95	5.08	4.67	3.53	3.29
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	3.51	4.70	3.53	3.29
1	3.84	3.00	3.27	3.97	5.13	4.72	3.54	3.28
Weekly—								
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.19	4.76	3.60	3.34
Low 1939	3.82	2.99	3.26	3.94	5.05	4.64	3.52	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. 10, 1938	4.24	3.19	3.52	4.26	6.00	5.07	4.08	3.58
2 Years Ago— Feb. 10, 1937	3.73	3.20	3.39	3.83	4.49	4.00	3.75	3.44

* 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 EPITOME

Friday Night, Feb. 10, 1939.

Business activity failed to show any appreciable change the past week. Reports from many quarters indicate a reactionary trend, at least for the time being. Declines were registered in car loadings, electric output, petroleum runs-to-stills, bituminous coal production and automotive activity. According to the "Journal of Commerce," the only gain was in steel ingot production, which was 1.6 points above the previous week. With the Administration at Washington doing little or nothing to encourage business, and with so much uncertainty and confusion regarding legislative matters, not to speak of the character of recent appointments by the President, which are causing so much controversy and bitterness in the Senate, it is small wonder that leaders in the business and industrial world are becoming increasingly cautious. What the new Secretary of commerce will have to offer is looked forward to with much interest, but anything indicative of a real cooperative spirit should have a wholesome stimulating effect. An increase in American steel production because of an uptrend in building and unsettled world conditions is predicted by John H. Van Deventer, editor of "Iron Age." "The average operating rate this quarter has been probably 55%, but I look for an increase next quarter," Mr. Van Deventer told Buffalo purchasing agents last night. "There are several promising developments to support this prediction. For one thing, there is the anticipated uptrend in the building construction business. Then muitions work is coming along. Look for an up-trend across the border. There are indications that Great Britain will depend upon Canada for her munitions making, because factories in England would be too vulnerable to aerial attack in the event of war." The "Iron Age" states that the general trend of steel production probably will be upward for the rest of February and for March. The magazine estimates output at mid-week at 54% of the industry's capacity, but says sharp losses in some districts reflect a mixed situation in bookings. Reflecting a sharp increase in the New England region, production of electricity by the electric light and power industry for the week ended Feb. 4 amounted to 2,287,248,000 kilowatt hours, an increase of 9.8% over the 2,082,447,000 kilowatt hours in the like 1938 period, according to the Edison Electric Institute. However, production this week was 5,346,000 kilowatt hours below the previous week's total of 2,292,594,000 kilowatt hours. Engineering construction awards for the week, $41,534,000, are 30% below last week and 24% below the volume for the corresponding 1938 week, "Engineering News-Record" reported yesterday. Construction award volume for the six weeks of 1939 totals $412,263,000, a 30.5% gain over the $315,825,000 for the corresponding period last year. Public construction for the week is 26% below the previous week, but 25% above the 1938 week. Private awards are 39% and 63% lower, respectively, than a week ago and a year ago. Car loadings of revenue freight for the week ended Saturday totaled 576,790 cars. This constituted a decrease of 17,589 cars, or 3%, from the loadings of the preceding week. It was an increase, however, of 12,050 cars, or 2.1%, over the loadings of the similar week last year. Compared with the traffic of the like week in 1937, the loadings were down 94,437 cars, or 14.1%. Latest advices from Detroit state that automobile manufacturers anticipate a generally satisfactory spring volume of sales, but are inclined to view the future with caution. Ward's reported that production gained during the week, with an estimated total output of 84,500 units against a revised total of 78,410 units last week. The week's total was 46% over the same figure last year. Automotive news placed this week's production figure at 87,184 units, compared with 78,480 units a week ago and 57,390 units a year ago. The American Telephone & Telegraph Corp. today reported gross from its own operations for December was $9,330,640, compared with $9,116,006 in the same month of 1937. Net operating income was $1,349,069 against $1,018,127. Net income for the month, including dividends received from subsidiaries, was $39,857,122 against $46,504,825 in 1937. While industry continued to move sidewise in a season usually providing expansion, both retail and wholesale business picked up a little this week, due, according to Dun & Bradstreet, Inc., to release of buying power by more moderate temperatures. Heavier wholesale orders, said the credit agency, indicated that retailers are preparing for a more active spring season than in 1938. "There was evidence," said the review, "of increased emphasis on higher priced goods, tending not only to pull up dollar totals but also to broaden profit margins." Merchants, it was reported, were especially encouraged by the response to their promotions of furniture, house furnishing and floor coverings, contrasting the active interest displayed by customers with buying inertia evident during most of 1938. Items classed as luxuries—combination radio-phonographs, pianos, and electrical appliances—chalked up outstandingly good sales comparisons in many centers. The outstanding feature of the weather this week was the threatened serious catastrophe in the State of Ohio as a result of floods. However, fears of an extensive flood eased as the Ohio River leveled off along a long expanse, but relief agencies faced the task of caring for an estimated 30,000 refugees in four States. The death toll stood at six. Kentucky and West Virginia faced the biggest job of rehabilitation after mountain streams covered homes in mining areas. Following the almost continuously mild weather since the beginning of winter, the reaction to abnormally low temperatures in the Northwest and most of the West was hard on livestock and necessitated much heavier feeding; much of the range is snow-covered. Considerable shrinkage, but no extensive livestock loss is reported. In most Western sections, through extensive snowfall, the mountain snow storage has increased materially, improving the outlook for irrigation water supplies. No extensive damage is reported from the far Southwestern freezes, although heavy heating was necessary in California orange groves; no material damage is reported in protected orchards. In the New York City area the weather during the past week has been very unsettled, with cold temperatures prevailing. Today it was raining and cold here, with temperatures ranging from 31 to 40 degrees. The forecast was for rain and slightly warmer tonight. Saturday partly cloudy and colder. Sunday probably fair and cold. Overnight at Boston it was 14 to 20 degrees; Baltimore, 36 to 54; Pittsburgh, 38 to 46; Portland, Me., 10 to 38; Chicago, 24 to 52; Cincinnati, 46 to 66; Cleveland, 40 to 52; Detroit, 28 to 50; Charleston, 62 to 68; Milwaukee, 22 to 38; Savannah, 64 to 68; Dallas, 32 to 78; Kansas City, zero to 38; Salt Lake City; 8 to 24; Oklahoma City, 12 to 40; Seattle, 28 to 32; Montreal, 2 to 18, and Winnipeg, 10 below to 6 below.

Moody's Commodity Index Declines

Moody's Commodity Index declined from 143.2 a week ago to 142.5 this Friday. The principal individual changes were lower prices for rubber and wheat.

The movement of the index was as follows:

Fri., Feb. 3	143.2	Two weeks ago, Jan. 27	142.3
Sat., Feb. 4	143.3	Month ago, Jan. 10	143.5
Mon., Feb. 6	143.1	Year ago, Feb. 10	148.6
Tues., Feb. 7	142.3	1938 High—Jan. 10	152.9
Wed., Feb. 8	142.9	Low—June 1	130.1
Thurs., Feb. 9	142.1	1939 High—Jan. 7	144.4
Fri., Feb. 10	142.5	Low—Jan. 26	141.8

"Annalist" Weekly Index of Wholesale Commodity Prices Again Declines During Week Ended Feb. 4

The "Annalist" announced on Feb. 6 that the brisk rally in security prices had no effect upon commodities and prices declined for the third straight week. As for Feb. 4, the "Annalist" Index of Wholesale Commodity Prices stood at 79.0, the lowest since mid-December and 0.1 of a point below the preceding week. The "Annalist" also stated:

As usual farm and food products were the weak items with corn and wheat under fire. Cotton managed to score a slight gain. Livestock prices were heavy with the notable exception of hogs which reached the best price in several months. In the metal group, lead and tin were advanced and export copper prices showed improvement.

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

	Feb. 4, 1939	*Jan.* 28, 1939	*Feb.* 3, 1938
Farm products	76.2	76.5	78.9
Food products	69.6	69.7	73.2
Textile products	*59.9	x59.6	59.5
Fuels	84.0	x84.0	91.6
Metals	97.4	97.3	103.2
Building materials	69.6	69.3	72.0
Chemicals	86.7	86.7	88.9
Miscellaneous	69.8	69.3	73.0
All commodities	79.0	79.1	83.1

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended Feb. 4 Reach 576,790 Cars

Loading of revenue freight for the week ended Feb. 4 totaled 576,790 cars, the Association of American Railroads announced on Feb. 9. This was an increase of 12,050 cars, or 2.1%, above the corresponding week in 1938, but a decrease of 94,437 cars, or 14.1%, below the same week in 1937. Loading of revenue freight for the week of Feb. 4 was a decrease of 17,589 cars, or 3%, below the preceding week. The Association further announced:

Miscellaneous freight loading totaled 214,358 cars, a decrease of 4,039 cars below the preceding week, but an increase of 9,909 cars above the corresponding week in 1938.

Loading of merchandise less-than-carload-lot freight totaled 146,138 cars, a decrease of 290 cars below the preceding week, and a decrease of 1,864 cars below the corresponding week in 1938.

Coal loading amounted to 132,908 cars, a decrease of 7,738 cars below the preceding week, but an increase of 3,514 cars above the corresponding week in 1938.

Grain and grain products loading totaled 29,544 cars, a decrease of 2,658 cars below the preceding week and a decrease of 2,738 cars below the corresponding week in 1938. In the Western districts alone grain and grain products loading for the week of Feb. 4 totaled 17,948 cars, a decrease of 1,916 cars below the preceding week, and a decrease of 1,762 cars below the corresponding week in 1938.

Livestock loading amounted to 11,371 cars, a decrease of 1,595 cars below the preceding week, and a decrease of 79 cars below the corresponding week in 1938. In the Western districts alone loading of livestock for the week of Feb. 4 totaled 8,457 cars, a decrease of 1,196, cars below the preceding week, but an increase of 39 cars above the corresponding week in 1938.

Forest products loading totaled 25,538 cars, a decrease of 2,397 cars below the preceding week, and a decrease of 719 cars below the corresponding week in 1938.

Ore loading amounted to 9,062 cars, an increase of 1,422 cars above the preceding week, and an increase of 2,615 cars above the corresponding week in 1938.

Coke loading amounted to 7,871 cars, a decrease of 294 cars below the preceding week, but an increase of 1,412 cars above the corresponding week in 1938.

All districts reported decreases compared with the corresponding week in 1938 except the Eastern, Alleghany and Pocahontas, which reported increases. All districts reported decreases compared with the corresponding week in 1937 except the Southern, which reported an increase.

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Week ended Feb. 4	576,790	564,740	671,227
Total	2,879,254	2,821,457	3,385,676

The first 18 major railroads to report for the week ended Feb. 4, 1939, loaded a total of 270,503 cars of revenue freight on their own lines, compared with 280,063 cars in the preceding week and 263,526 cars in the seven days ended Feb. 5, 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—*		
	Feb. 4 1939	*Jan. 28* 1939	*Feb. 5* 1938	*Feb. 4* 1939	*Jan. 28* 1939	*Feb. 5* 1938
Atchison Topeka & Santa Fe Ry	17,710	18,379	18,093	5,062	5,161	4,915
Baltimore & Ohio Ry	24,770	25,135	23,493	14,584	14,469	13,301
Chesapeake & Ohio Ry	18,374	21,223	20,375	7,680	7,426	6,571
Chicago Burlington & Quincy RR	14,028	14,580	13,834	6,932	6,567	7,195
Chicago Milw. St. Paul & Pac. Ry	17,581	17,970	17,129	7,123	6,966	6,870
Chicago & North Western Ry	12,259	12,665	12,939	9,037	9,003	9,491
Gulf Coast Lines	3,432	2,853	3,297	1,333	1,452	1,721
International Great Northern RR	1,550	1,761	1,997	1,845	1,950	2,638
Missouri-Kansas-Texas RR	3,648	3,745	3,960	2,524	2,498	2,707
Missouri Pacific RR	12,465	12,722	13,630	7,953	7,992	8,527
New York Central Lines	33,134	34,596	30,432	37,200	36,812	33,611
N. Y. Chicago & St. Louis Ry	4,473	4,574	3,857	9,693	9,475	8,935
Norfolk & Western Ry	18,110	20,042	16,150	4,191	4,365	3,669
Pennsylvania RR	53,439	52,554	49,739	34,102	33,533	29,601
Pere Marquette Ry	4,690	4,654	4,177	5,369	4,790	4,576
Pittsburgh & Lake Erie RR	4,443	4,446	3,096	4,219	4,382	3,574
Southern Pacific Lines	21,534	23,162	22,479	7,626	8,113	7,540
Wabash Ry	4,863	5,002	4,849	8,170	8,306	7,953
Total	270,503	280,063	263,526	174,643	173,260	163,395

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 4, 1939	*Jan.* 28, 1939	*Feb.* 5, 1938
Chicago Rock Island & Pacific Ry	21,364	22,222	22,761
Illinois Central System	28,106	28,902	29,461
St. Louis-San Francisco Ry	11,134	11,021	12,313
Total	60,604	62,145	64,535

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 28, 1939. During this period 91 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JANUARY 28

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	507	531	511	1,267	889
Bangor & Aroostook	1,843	2,277	2,201	187	251
Boston & Maine	7,139	6,802	8,624	10,068	9,097
Chicago Indianapolis & Louisv.	1,570	1,399	1,436	1,754	1,521
Central Indiana	20	27	30	55	39
Central Vermont	1,081	1,208	1,455	1,695	1,446
Delaware & Hudson	5,236	4,623	4,922	6,906	6,630
Delaware Lackawanna & West.	10,053	9,593	9,282	6,502	5,313
Detroit & Mackinac	255	234	338	97	103
Detroit Toledo & Ironton	2,505	1,990	3,061	1,533	1,277
Detroit & Toledo Shore Line	194	163	286	3,289	2,803
Erie	11,910	10,255	12,413	11,715	11,286
Grand Trunk Western	4,304	3,203	3,526	6,959	5,873
Lehigh & Hudson River	144	126	157	1,751	1,574
Lehigh & New England	1,689	1,388	1,377	1,002	950
Lehigh Valley	8,742	8,963	9,057	6,922	6,495
Maine Central	2,979	2,810	3,390	2,616	3,157
Monongahela	4,178	2,627	5,991	184	172
Montour	1,762	1,760	2,267	30	18
New York Central Lines	34,596	30,108	40,835	36,812	32,127
N. Y. N. H. & Hartford	9,047	8,153	11,016	10,636	9,889
New York Ontario & Western	1,666	1,674	1,990	1,622	1,389
N. Y. Chicago & St. Louis	4,574	3,783	4,753	9,475	8,437
Pittsburgh & Lake Erie	4,672	3,358	7,271	4,156	3,788
Pere Marquette	4,654	4,029	4,841	4,790	4,223
Pittsburgh & Shawmut	383	340	524	16	23
Pittsburgh Shawmut & North	373	348	415	155	179
Pittsburgh & West Virginia	667	852	1,524	1,374	1,133
Rutland	499	478	579	968	816
Wabash	5,002	4,717	5,624	8,306	7,650
Wheeling & Lake Erie	3,238	2,450	4,163	2,886	2,309
Total	135,482	120,269	153,859	145,728	130,857
Alleghany District—					
Akron Canton & Youngstown	402	303	494	820	591
Baltimore & Ohio	25,135	22,474	29,876	14,469	12,525
Bessemer & Lake Erie	1,292	947	3,389	1,163	933
Buffalo Creek & Gauley	269	193	400	2	6
Cambria & Indiana	1,616	1,359	1,566	17	12
Central RR. of New Jersey	5,450	5,807	5,968	10,846	9,666
Cornwall	531	348	914	55	55
Cumberland & Pennsylvania	259	185	316	32	28
Ligonier Valley	184	166	229	24	16
Long Island	533	484	656	2,613	2,298
Penn-Reading Seashore Lines	850	772	1,096	1,441	1,260
Pennsylvania System	52,554	48,327	65,400	33,533	30,675
Reading Co	12,102	11,184	14,847	15,636	13,837
Union (Pittsburgh)	9,199	6,638	15,608	1,034	1,226
West Virginia Northern	16	58	84	0	0
Western Maryland	3,223	2,754	3,896	5,119	4,770
Total	113,615	101,999	144,739	86,804	77,898
Pocahontas District—					
Chesapeake & Ohio	21,223	19,800	12,548	7,426	6,244
Norfolk & Western	20,042	15,308	12,536	4,365	3,594
Virginian	4,742	3,894	3,543	904	813
Total	46,007	39,002	28,627	12,695	10,651
Southern District—					
Alabama Tennessee & Northern	216	162	212	170	172
Atl. & W. P.—W. RR. of Ala.	649	625	764	1,290	1,164
Atlanta Birmingham & Coast	573	503	658	1,049	781
Atlantic Coast Line	8,753	8,302	9,441	4,768	4,651
Central of Georgia	3,746	3,444	4,182	2,801	2,338
Charleston & Western Carolina	375	371	367	1,121	1,013
Clinchfield	1,173	1,009	1,318	2,036	1,674
Columbus & Greenville	243	304	365	317	284
Durham & Southern	144	162	148	420	264
Florida East Coast	1,138	1,025	1,208	934	818
Gainsville Midland	32	39	42	73	75
Georgia	741	747	781	1,459	1,403
Georgia & Florida	348	294	385	469	430
Gulf Mobile & Northern	1,502	1,415	1,688	1,017	1,145
Illinois Central System	19,401	20,663	18,979	10,036	8,977
Louisville & Nashville	20,543	18,904	11,628	5,122	4,469
Macon Dublin & Savannah	172	154	161	570	368
Mississippi Central	131	152	214	288	336
Southern District—(*Concl.*)					
Mobile & Ohio	1,826	2,254	1,468	1,994	1,599
Nashville Chattanooga & St. L.	2,567	2,309	2,920	2,550	2,043
Norfolk Southern	985	931	1,059	875	943
Piedmont Northern	422	367	479	1,078	771
Richmond Fred. & Potomac	309	289	438	4,289	4,106
Seaboard Air Line	8,540	8,271	8,586	4,324	3,983
Southern System	18,895	17,625	18,053	13,793	12,623
Tennessee Central	411	426	403	674	711
Winston-Salem Southbound	155	141	181	695	586
Total	93,990	90,888	86,128	64,212	57,727
Northwestern District—					
Chicago & North Western	12,665	11,961	15,558	9,003	8,378
Chicago Great Western	2,361	2,462	2,320	2,510	2,243
Chicago Milw. St. P. & Pacific	17,970	16,151	19,358	6,966	6,318
Chicago St. P. Minn. & Omaha	3,573	3,745	4,647	2,660	2,628
Duluth Missabe & I. R.	661	778	1,100	130	125
Duluth South Shore & Atlantic	451	252	797	282	197
Elgin Joliet & Eastern	5,680	3,742	8,100	6,101	4,356
Ft. Dodge Des Moines & South	338	337	274	171	164
Great Northern	8,481	8,339	9,141	2,238	2,221
Green Bay & Western	584	463	583	595	629
Lake Superior & Ishpeming	200	128	392	55	10
Minneapolis & St. Louis	1,507	1,246	1,534	1,601	1,540
Minn. St. Paul & S. S. M.	4,456	4,204	5,735	2,375	1,945
Northern Pacific	7,991	7,328	8,807	2,731	2,528
Spokane International	122	94	51	305	143
Spokane Portland & Seattle	1,445	979	1,295	1,164	1,028
Total	68,485	62,209	79,692	38,887	34,453
Central Western District—					
Atch. Top. & Santa Fe System	18,379	18,755	20,717	5,161	4,629
Alton	2,442	2,483	3,138	1,986	2,044
Bingham & Garfield	375	433	332	55	74
Chicago Burlington & Quincy	14,580	13,838	17,429	6,567	6,319
Chicago & Illinois Midland	2,229	1,785	2,137	643	794
Chicago Rock Island & Pacific	10,325	10,271	11,656	8,119	7,592
Chicago & Eastern Illinois	2,587	2,732	3,481	2,207	1,910
Colorado & Southern	765	767	999	928	1,043
Denver & Rio Grande Western	2,606	2,400	4,154	1,911	2,679
Denver & Salt Lake	485	505	1,244	15	7
Fort Worth & Denver City	879	1,292	1,034	1,023	1,301
Illinois Terminal	1,664	1,653	2,362	1,247	990
Missouri-Illinois	916	357	484	342	245
Nevada Northern	998	1,517	1,350	117	74
North Western Pacific	452	466	613	298	284
Peoria & Pekin Union	25	43	42	0	0
Southern Pacific (Pacific)	18,619	17,803	17,557	4,414	4,324
Toledo Peoria & Western	278	277	396	1,037	1,058
Union Pacific System	12,892	12,699	14,005	6,168	5,513
Utah	348	334	1,150	6	9
Western Pacific	1,240	1,320	1,171	1,596	1,517
Total	93,084	91,730	105,451	43,840	42,406
Southwestern District—					
Burlington-Rock Island	100	118	182	324	451
Fort Smith & Western	------	253	273	------	269
Gulf Coast Lines	2,853	3,531	3,498	1,452	1,570
International-Great Northern	1,761	1,702	2,281	1,950	2,338
Kansas Oklahoma & Gulf	235	194	200	1,126	859
Kansas City Southern	1,727	1,934	2,023	1,842	1,744
Louisiana & Arkansas	1,316	1,404	1,621	1,140	1,014
Louisiana Arkansas & Texas	127	129	159	363	387
Litchfield & Madison	358	233	396	795	728
Midland Valley	472	566	873	256	162
Missouri & Arkansas	111	145	92	295	201
Missouri-Kansas-Texas Lines	3,745	3,684	4,176	2,498	2,545
Missouri Pacific	12,745	13,350	16,079	7,992	8,411
Quanah Acme & Pacific	81	100	90	80	90
St. Louis-San Francisco	6,012	6,664	8,362	3,927	4,007
St. Louis Southwestern	2,277	2,388	2,363	2,443	2,254
Texas & New Orleans	6,087	6,621	6,955	3,047	2,956
Texas & Pacific	3,467	3,867	4,620	3,654	3,914
Wichita Falls & Southern	186	176	260	111	101
Wetherford M. W. & N. W.	56	20	23	44	31
Total	43,716	47,079	54,526	33,339	34,032

Note—Previous year's figures revised.

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.1% During Week Ended Feb. 4—Index at Low Point of Past Four Years

Weakening prices for farm products, hides and skins, manila hemp, and scrap steel caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to decline 0.1% during the first week of February, Commissioner Lubin announced on Feb. 9. "The combined index of over 800 price series is now at the low point of the past 4 years, 76.6% of the 1926 average," Mr. Lubin said. "The all-commodity index is 0.5% below the level of a month ago and 4.4% below a year ago." The Commissioner added:

Fluctuations in the commodity groups were small. Hides and leather products declined 0.4%; farm products and foods, 0.3%; textile products, 0.2%; and building materials and miscellaneous commodities, 0.1%. The fuel and lighting materials and chemicals and drugs groups advanced 0.1% and metals and metal products and housefurnishing goods remained unchanged at last week's level.

The raw materials group index fell 0.4% and offset the gain of the preceding week. This week's index, 70.4, is 1.0% lower than a month ago and 4.9% lower than a year ago. The indexes for semi-manufactured commodities and for finished products remained unchanged from last week and both groups are 0.4% lower than they were a month ago. Compared with a year ago, semi-manufactured commodity prices are down 2.4% and finished product prices are down 4.3%.

Average wholesale prices of non-agricultural commodities declined 0.1% according to the index for "all commodities other than farm products." The group index, 78.7, is 0.5% below the corresponding week of last month and 4.1% below the corrsponding week of last year. The index of industrial commodity prices, "all commodities other than farm products and foods, remained unchanged at 80.4. This index is 0.2% below the corresponding week of January and is 3.4% below the index for the week ended Feb. 5, 1938.

The announcement issued Feb. 9 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Sharp declines in prices for steer hides and calfskins caused the hides and leather products group index to fall 0.4% to the lowest point since early in October of last year. Average wholesale prices for leather, shoes, and other leather manufactures were steady.

Decreases of 1.1% for the subgroup "other farm products" and 0.9% for grains caused the farm products group index to decline 0.3% during the week. Quotations were lower for barley, corn, rye, wheat, cows, steers, cotton, eggs, apples (Seattle), oranges, fresh milk (Chicago), peanuts, white potatoes (Boston), and foreign wools. The livestock and poultry subgroup advanced 0.8% largely because of higher prices for calves, hogs, and sheep. Prices were also higher for oats, apples (New York), lemons, sweet potatoes, and white potatoes (New York). The farm products group index, 67.1, is 0.7% below the level of a month ago and 5.4% below a year ago.

The foods group index declined 0.3% to the lowest point reached since late in July 1934. The fruit and vegetable subgroup declined 1.9%, dairy products dropped 0.8%, and cereal products fell 0.1%. Lower prices were reported for butter, wheat flour, hominy grits, corn meal, prunes, bananas, mutton, cured pork, canned salmon, lard, and pepper. Average wholesale prices of meats advanced 0.6% because of higher prices for fresh beef (Chicago), bacon, fresh pork, and veal. The current food index, 71.0, is 2.2% lower than a month ago and 4.7% below a year ago.

Lower prices for print cloth, manila hemp, and sisal caused the index for the textile products group to decline 0.2%. Prices for raw silk, silk yarn, and raw jute averaged higher. No changes were reported in prices for clothing, hosiery and underwear, and woolen and worsted goods.

Average wholesale prices of building materials declined 0.1% because of lower prices for yellow pine flooring and timbers and tung oil. Higher prices were reported for yellow pine lath, Ponderosa pine lumber, rosin, and turpentine. The brick and tile and structural steel subgroups remained unchanged from last week.

Wholesale prices of cattle feed declined 3.5% during the week. Crude rubber advanced 0.6%.

In the fuel and lighting materials group, higher prices for Pennsylvania fuel oil and kerosene more than offset a minor decrease in prices for bituminous coal and brought the group index up 0.1%. Wholesale prices of anthracite and coke were steady.

The chemicals and drugs group index rose 0.1% because of higher prices for mixed fertilizers and palm kernel oil. Fertilizer materials declined 0.9% as a result of lower prices for tankage.

An advance of 0.1% in non-ferrous metals caused by higher prices for pig lead, pig tin, and solder was counterbalanced by lower prices for scrap steel and the metals and metal products group index remained unchanged at 94.5% of the 1926 average. No changes were reported in prices for agricultural implements and plumbing and heating fixtures.

The index for the house-furnishing goods group remained unchanged at 87.2. Average wholesale prices of both furniture and furnishings were stationary.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 5, 1938, Feb. 6, 1937, Feb. 8, 1936, and Feb. 9, 1935.

(1926=100)

Commodity Groups	Feb. 4 1939	Jan. 28 1939	Jan. 21 1939	Jan. 14 1939	Jan. 7 1939	Feb. 5 1938	Feb. 6 1937	Feb. 8 1936	Feb. 9 1935
All commodities	76.6	76.7	76.6	76.8	77.0	80.1	85.4	80.4	79.1
Farm products	67.1	67.3	66.9	67.3	67.6	70.9	90.5	79.4	78.1
Foods	71.0	71.2	71.3	71.3	72.6	74.5	86.7	82.9	82.3
Hides and leather products	92.9	93.3	93.8	94.1	93.9	95.9	103.1	97.1	86.6
Textile products	65.5	65.6	65.4	65.3	65.3	68.5	77.0	70.7	69.6
Fuel and lighting materials	73.5	73.4	73.6	73.7	73.8	78.8	77.2	77.2	74.3
Metals and metal products	94.5	94.5	94.5	94.6	94.6	96.1	90.4	86.0	85.2
Building materials	89.3	89.4	89.1	89.7	90.0	91.6	92.1	85.2	84.7
Chemicals and drugs	76.2	76.1	76.3	76.4	76.3	79.0	87.2	80.2	80.4
Housefurnishing goods	87.2	87.2	87.2	87.2	87.5	90.5	87.3	82.8	82.3
Miscellaneous	72.9	73.0	73.0	73.1	73.1	74.7	75.8	67.9	70.1
Raw materials	70.4	70.7	70.4	70.8	71.1	74.0	87.4	78.6	*
Semi-manufactured articles	74.7	74.7	74.8	75.0	75.0	76.5	84.9	74.7	*
Finished products	80.2	80.2	80.3	80.3	80.5	83.8	84.8	82.4	*
All commodities other than farm products	78.7	78.8	78.8	78.9	79.1	82.1	84.2	80.7	79.3
All commodities other than farm products and foods	80.4	80.4	80.4	80.5	80.6	83.2	83.5	79.1	77.8

* Not computed.

Wholesale Commodity Prices Unchanged During Week Ended Feb. 4, According to the National Fertilizer Association

No change in wholesale commodity prices was recorded by the weekly index compiled by the National Fertilizer Association, which continued at 72.8%, the same as in the previous week. Based on the 1926-28 average of 100%, a month ago the index registered 73.3% and a year ago 76.8%. The announcement of the Association, dated Feb. 6, continued:

A slight decline took place in the food price average, which is now at the lowest point reached since 1934. The general level of farm product prices was up slightly, with declines in grains offset by rising quotations for hogs, poultry, and eggs. The grain price index, although currently at the lowest point reached this year, is still well above the level of last fall. Cotton prices have been rather stable in recent weeks. After remaining unchanged for eight weeks, the fuel price index rose moderately last week, reflecting an upturn in crude petroleum. In the textile group higher prices for raw silk resulted in an increase in the group index, which is now higher than at any time since last spring. A slight increase was also registered by the metal index, with advances in quotations for tin and lead more than offsetting a drop in steel scrap. Fractional declines took place during the week in the indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities.

Thirty-three price series included in the index declined during the week and 16 advanced; in the preceding week there were 22 declines and 21 advances; in the second preceding week there were 23 declines and 29 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 4, 1939	Preced'g Week Jan. 28, 1939	Month Ago Jan. 7, 1939	Year Ago Feb. 5, 1938
25.3	Foods	70.3	70.4	71.3	73.8
	Fats and oils	52.1	52.6	54.1	62.7
	Cottonseed oil	65.9	66.9	70.1	71.2
23.0	Farm products	64.2	64.1	65.5	67.2
	Cotton	47.5	47.5	47.8	47.8
	Grains	54.2	55.0	55.7	72.0
	Livestock	70.5	69.9	72.2	69.8
17.3	Fuels	75.9	75.5	75.5	84.5
10.8	Miscellaneous commodities	76.8	77.2	78.6	80.0
8.2	Textiles	59.8	59.5	59.1	61.4
7.1	Metals	90.5	90.4	90.5	97.2
6.1	Building materials	84.0	84.3	84.3	81.6
1.3	Chemicals and drugs	92.4	92.4	92.7	95.3
.3	Fertilizer materials	71.4	71.7	71.8	72.4
.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	72.8	73.3	76.8

Electric Output for Week Ended Feb. 4, 1939, 9.8% 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 Feb. 4, 1939, was 2,287,248,000 kwh. The current week's output is 9.8% above the output of the corresponding week of 1938, when production totaled 2,082,447,000 kwh. The output for the week ended Jan. 28, 1939, was estimated to be 2,292,594,000 kwh., an increase of 9.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 4, 1939	Week Ended Jan. 28, 1939	Week Ended Jan. 21, 1939	Week Ended Jan. 14, 1939
New England	17.2	14.9	12.7	12.8
Middle Atlantic	10.1	9.0	7.2	6.1
Central Industrial	11.9	11.9	11.4	9.4
West Central	0.9	0.8	1.2	0.6
Southern States	6.7	5.9	6.3	5.5
Rocky Mountain	1.8	3.3	4.8	3.1
Pacific Coast	7.5	7.7	7.6	5.6
Total United States	9.8	9.2	8.6	7.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
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	------	------	------
Feb. 4	2,287,248	2,082,447	+9.8	------	------	------
Feb. 11		2,052,302		------	------	------
Feb. 18		2,059,165		------	------	------
Feb. 25		2,031,412		------	------	------
Mar. 4		2,035,673		------	------	------

Summary of Business Conditions in Federal Reserve Districts

An indication of the trend of business in the various Federal Reserve districts is contained in the following extracts which we give below from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Feb. 1, states that "the level of general business activity in New England during December was slightly higher than the level which prevailed in November, after allowances had been made for customary seasonal changes." The Bank further stated:

The trend of business activity has been upward for the past several months, whereas a year ago it was sharply downward. Total freight car loadings in New England during the five-week period ending Jan. 14 were 3.2% larger than in the corresponding five-week period a year ago. Sales of New England department stores in December, 1938, were 4.2% over December, 1937, but for the entire year 1938 were 3.9% lower than in 1937. . . .

In New England during December it is estimated that boot and shoe production amounted to 9,318,000 pairs, which was a gain of 6.7% over November and an increase of about 42% over the December, 1937, production. Shoe production for the year 1938 in this district is estimated as 142,192,000 pairs, or an amount 0.7% under the 1937 total.

In New England during December cotton consumption was 71,253 bales as compared with 77,685 bales in November and 48,929 bales in December, 1937. Consumption during the first nine months of 1938 was about 35% lower than in the first nine months of 1937, but in the final quarter of 1938 consumption exceeded that of 1937, and for the year 1938 was 23.9% under that of 1937. . . .

Between November and December there was an increase of 1.6% in the total number of wage earners employed in representative manufacturing establishments in Massachusetts and a gain of 4.8% in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. During the 13-year period, 1925-37, inclusive, there has been an average decrease of 2.5% in employment and an average decrease of 0.4% in payrolls.

Second (New York) District

"Judging from preliminary information, after allowance for seasonal changes, the general level of production and trade appears to have declined somewhat in January," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Feb. 1 its indexes of business activity. The Bank added:

Steel mill activity . . . was maintained during the month at slightly over 50% of capacity. The indicated rate corresponds closely with the average for December, whereas in most other years a rather pronounced increase has occurred. Between the middle of July and the middle of November steel mill activity had nearly trebled, but a downturn occurred in the last few weeks of the year, reflecting in part year-end inventory taking and holiday shutdowns. Cotton textile mill activity was reported to have been little changed in January, but as in the case of steel production, an increase usually occurs at this time of the year. Automobile assemblies were well maintained, but in the first three weeks of the month bituminous coal production, railway freight traffic and retail trade in this district were lower after seasonal adjustments.

There appears to have been a slight further advance in the general level of production and trade during December, following the rapid rise which occurred between June and November. Although declines of more than usual seasonal magnitude occurred in steel production, wool consumption and meat packing operations, generation of electric power showed a greater increase than in most other years, and reductions in cotton consumption, shoe production and copper output were less marked than is usually the case at this time of the year. Automobile assemblies and the manufacture of tobacco products were well maintained, and orders for machine tools expanded.

Department store sales in the United States showed about the usual sharp advance during December; in this district the increase was larger than usual. Sales by mail order houses and chain stores increased more than in most other years, and less than the usual decline was shown in the movement of freight over the railroads.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	Dec., 1937	*Oct., 1938*	*Nov., 1938*	*Dec., 1938*
Industrial Production—				
Steel	38	71	85	80
Copper	81*r*	82	92	95*p*
Passenger cars *r*	61	82	84	83
Motor trucks *r*	113	42	82	87
Bituminous coal	81*r*	74	80	79*p*
Crude petroleum	95	85	85	86*p*
Electric power	87	89	90*p*	92*p*
Cement	63	63	67	71
Cotton consumption	73	91	96	104
Wool consumption	50*r*	89	110	104*p*
Shoes	85	102	113*p*	125*p*
Meat packing	87	90	91	87
Tobacco products *r*	93	86	95	95
Machine tool orders *	128	108	103	127
Employment—				
Employment, manufacturing, United States *r*	96	89	91	93*p*
Employee hours, manufacturing, United States	73	73	74	76*p*
Construction—				
Residential building contracts *r*	19	44	42	40
Non-residential building & engineering contracts *r*	62	83	79	112
Primary Distribution—				
Car loadings, merchandise and miscellaneous	76*r*	77	79	81
Car loadings, other	77*r*	75	76	79
Exports	94	78	75	80
Imports	86	69	74	73
Distribution to Consumer—				
Department store sales, United States	84*r*	81	87	87*p*
Department store sales, 2nd District	82	75	79	81*p*
Chain grocery sales	98	107	111	114*p*
Other chain store sales	95*r*	95	93	100*p*
Mail order house sales	94*r*	88	90	95*p*
New passenger car registrations *r*	62	66	81	80*p*
Velocity of Deposits x				
Velocity of demand deposits, outside New York City (1919-25 average=100%)	69	62	65	66
Velocity of demand deposits, New York City (1919-25 average=100%)	50	40	36	44
Prices and Wages x				
General price level *x* (1913 average=100%)	155	155	154	154*p*
Cost of living (1913 average=100%)	151	148	147	148
Composite index of wages (1926 average=100%)	112	109	110	110*p*

* Not adjusted for price changes. *p* Preliminary. *r* Revised. *x* Not adjusted for trend.

Third (Philadelphia) District

"Industrial activity in the Philadelphia Federal Reserve District expanded in December for the fifth consecutive month, carrying the seasonally adjusted index of production to 78% of the 1923-25 average, which compared with 74 in November and 68 at the year's low in April," it is stated in the "Business Review," Feb. 1, of the Federal Reserve Bank of Philadelphia, from which we also quote:

The level of activity in the latest month represented an improvement over the year before for the first time since September, 1937. The sharp expansion in industrial output in the latter half of 1938 was in decided contrast to the almost steady decline which persisted throughout the greater part of 1937.

Improvement in December was shown in the output of factory products, anthracite, crude oil and electric power, but the production of bituminous coal declined. The gain in manufacturing was shared almost equally by durable and consumers' goods; the year's output of durable goods, however, showed much the sharper decline from 1937.

Employment and payrolls in 12 branches of trade and industry increased 5% and 4%, respectively, from November to December. . . .

Retail trade sales increased more than seasonally during December, surpassing the dollar volume in the previous December. For the entire year 1938 distribution at retail was 10% smaller than in 1937. Inventories at reporting establishments continued below those at the end of 1937. Business at wholesale was practically unchanged in the month but smaller than a year ago. Inventories were down sharply from the preceding month and continued nearly one-fifth below those on hand at the end of 1937.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated Jan. 31, reports that "developments in trade and industry in the fourth district in the first three weeks of January were chiefly seasonal and about in line with earlier trade expectations. December data reveal that changes in that month were also about seasonal, although for the fourth quarter as a whole substantial recovery was experienced in nearly every industry of the district, both large and small." The Bank further reported:

As a result, the current year, in some respects at least, started under more favorable conditions than was true of 1938. Many factors generally regarded as having a retarding effect have not been entirely removed from the path of business, but they are modified by other elements of a slightly more favorable nature.

Employment gains, slightly in excess of, or contrary to, seasonal movements of other years, were recorded in Ohio and Pennsylvania, as well as in the entire country in December. Thus the rising trend prevailing since last August was continued. In Ohio the number employed was greater than in any month of the year, although still under the closing period of 1937. Payrolls expanded by a larger amount in December over November than did the number employed, reflecting further gains in hours worked. This factor is important to consumers' goods industries. Department store sales in December were up more than seasonally from November, were slightly above 1937, and when allowance is made for the fact that retail prices are about 4% lower now than a year ago, it is evident that the Christmas selling season was only exceeded on two or three previous occasions. Sales in December were 0.7% larger than in the last month of 1937. Other fields of retail distribution in December also recorded gains. Passenger car registrations in principal counties were up 50% from the previous year, and there was a slight gain over November. Wholesale trade also improved in some lines. . . .

In the industrial field the situation was rather mixed, and not enough time has elapsed this year to determine the underlying trend with any assurance. Reports of increased buying in several fields have recently been received. Machine tool orders in January were reported holding at the December rate, with domestic purchases accounting for a proportionately larger share than was true in most months of 1938. Structural steel orders have been in good volume, and rail buying so far this year has been well ahead of the 1938 weekly average.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of Jan. 31, reported that "the course of trade and industry in the Fifth [Richmond] Federal Reserve District in 1938 formed a reverse curve from that of 1937." The Bank explained this course as follows:

In the earlier year business advanced during the first eight months, but then turned downward and continued to decline, with only a few exceptions, to midsummer of 1938. About July improvement was noted in several lines, and conditions continued to get better through the balance of the year. On the whole, however, the increase was insufficient to make up for the relatively poor showing of the first half-year, although some lines did forge ahead of the 1937 levels. Construction made the most important improvement in comparison with the preceding year. City building permits issued in 1938 were only a fraction of 1% less in estimated valuation than permits issued in 1937, while contracts awarded last year exceeded 1937 contracts by 3%. The textile industry also made a moderately favorable record in 1938 in comparison with 1937. Rayon mills shipped more yarn and reduced excess inventories to a moderate level, and cotton mills consumed more cotton during the last half-year than in the same period a year earlier. Tobacco manufacturing exceeded that of 1937 in all lines except cigars. . . . Employment rose substantially in the fall and early winter, but probably the average employment level for the year was lower than for 1937. . . . Sales of new automobiles were 41% below 1937 sales in the district, but sales in the last two months of 1938 were materially ahead of sales in the corresponding months of the preceding year. Bituminous coal production in 1938 was nearly 23% less than production in 1937, most of the decline falling in the first half of the year. Retail trade as reflected in department stores declined 3.2% in 1938 from the level of 1937, but probably most of this decrease was due to price changes downward in the later year. . . .

Looking specifically at developments in December, 1938, further advancement is indicated in practically all lines. Registrations of new automobiles were higher than in any other month since August, 1937, and exceeded December, 1937, registrations by 28%. Building permits totaled 124% more in valuation than permits issued in December, 1937, and contracts awarded last month increased 98% over awards a year earlier. Coal production in December was only 2.4% less than in December, 1937.

Cotton consumption in the Fifth District textile mills was higher last month than in December a year ago. Department store sales advanced 1.5% over December, 1937, sales, and retail furniture sales rose 12.7%. Wholesale trade last month was 3% greater than in December, 1937.

Sixth (Atlanta) District

According to the Jan. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta, "business activity in the Sixth Federal Reserve District in December continued its previous upward trend. Most of the available figures show increases over November, and the few decreases were smaller than usual." The following is also from the "Review":

Retail trade increased more than seasonally. Substantial gains occurred in construction contracts and in building permits, and there was a small increase in pig iron production. Employment and payrolls increased in December more than they did in November or in October, and the index of payrolls was slightly higher than for December, 1937. Electric power production in November, the latest available data, was at the highest rate on record. Actually, the rate of cotton consumption and wholesale trade declined in December, but the decreases were approximately half those usually taking place in the month.

The Sixth District seems to have made greater gains from November to December than the country as a whole. Comparing December, 1938, with December, 1937, however, the trend is not so definite. The year-end comparison shows greater gains than the country for retail trade, employment, and pig iron and electric power production. But in construction contracts, payrolls and cotton consumption the United States showed increases greater than the district. The situation in construction contracts represents a shift from last month, when the November to November comparison showed the district leading.

Seventh (Chicago) District

From the Jan. 26 "Business Conditions Report" of the Federal Reserve Bank of Chicago we take the following regarding business conditions in the Seventh District:

December trends varied in business of wholesale trade groups in the Seventh Federal Reserve District. Sales of electrical goods expanded 20% over November, those of tobacco and its products rose 12%, and sales of drugs and drug sundries increased 4%; while the hardware trade fell off 8% from the preceding month, sales of groceries and foods were off 4%, and the aggregate dollar volume sold by miscellaneous groups declined 8%. In the total for all reporting lines, a recession of 2% was shown from November. . . . The first increase over year-earlier levels since October, 1937, was recorded during December in the dollar volume of Seventh District department store trade, although the gain was slight. Trends varied somewhat among the various cities of the area, but general improvement was noted over the 1937 comparisons of the preceding month. Furthermore, the expansion of 60% in sales over November was more than seasonal. . . . December production of automobiles was the heaviest of any month in 1938 and substantially above that in the final month of 1937, when schedules continued to be sharply reduced. Output of passenger automobiles this last December in the United States numbered 326,006 cars, which represented an increase over November production of 2% and a gain of 33% over the corresponding period a year earlier. . . .

Continued gains in employment and payroll volumes were reported for December by Seventh District industries. The gains were fairly evenly distributed as among the five States comprising this area, ranging from 2½% to 4% in the number of workers employed and from 2% to 5% in wage payments. This marked a change from the three preceding months, during which the increases contributed by Michigan greatly outweighed those recorded by any of the other States.

A review of conditions in the Chicago district for 1938 was given in our issue of Jan. 28, page 492.

Eighth (St. Louis) District

In the Jan. 31 "Business Conditions" of the Federal Reserve Bank of St. Louis it is stated that "upward trends in Eighth District commerce and industry, which had their rise in July, were extended through December and have continued during the first half of January." The monthly review also had the following to say:

The tempo since mid-December has slowed somewhat, owing mainly to the usual seasonal considerations, such as holiday suspensions and interruptions for stock taking, repairs, &c. In a number of important lines the recession in activities was considerably less than is ordinarily the case, and markedly less than a year earlier, when effects of external depressants were being felt. In some notable instances the expected decline was little in evidence or entirely absent, and volumes for the year were greater than during the preceding 12 months. Taken as a whole, however, recent gains were not sufficiently large to offset the low levels obtaining during the first six months, with the result that in a majority of lines results in 1938 compared unfavorably with 1937.

As was the case in the country as a whole, the revival in business during the last half of 1938 was more marked in production than distribution of commodities. Output of manufactures rose rapidly from the low point in May to a new high for the year in December. In this district a particularly favorable showing was made by the iron and steel industry. Through the first half of December steel ingot production was maintained at 51.5%, the best rate for the year, and comparing with 20.5% for the same time in 1937.

The volume of retail trade in December, as gauged by department store sales in the leading cities, was 56.0% greater than in November and 3.6% more than in December, 1937; for the year 1938 the total was 4.7% smaller than in 1937. Combined sales of all wholesaling and jobbing firms in December were 15.1% smaller than in November and more than one-fourth greater than in December, 1937; aggregate sales of these interests in 1938 fell 4.2% below those of the preceding 12 months.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, the volume of business in the Ninth District increased by less than the usual seasonal amount. In its "Monthly Review" of Jan. 28 the Bank also had the following to say:

Building contracts awarded in December were much larger than in November and well above the December, 1937, volume. The 1938 total was a little higher than in 1937 and the highest since 1930. . . .

Department store sales in December continued to improve over the same month in the preceding year and were 2% larger than in December, 1937. The increases during the last two months of the year, however, were not large enough to offset the earlier decreases, and total sales for 1938 were 3% smaller than in 1937. City department store sales showed a little larger increase than country department stores in December, but on an annual basis the two groups were about equal. . . .

Business failures in this district in December were a little larger in number and a little smaller in amount than in November, but both in number and amount were much smaller than in December last year. . . .

Other business volume indicators that were higher in December, 1938, than in December, 1937, were new passenger car sales in Minnesota, wholesales of groceries, flour production, number of telephone installations in the Twin City area, wheat, rye and flax marketings, butter production, and lumber shipments. Decreases from last year were recorded in sales of passenger cars and trucks in North Dakota, wholesales of hardware, flour and linseed product shipments from Minneapolis, livestock marketings, and the cut of lumber.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Jan. 31, reported that the December, 1938, figures for business in the Tenth District are above the December figures of a year ago, but the year 1938 averaged much below 1937. The Bank also had the following to say:

Building activity is the strongest factor in the situation, public and residential construction being responsible. Life insurance sales are up sharply and trade figures are equal to a year ago. . . .

Dollar volume of sales at reporting department stores in the district in December and in the first two weeks of January was virtually unchanged from a year earlier. Total sales in 1938, however, were about 5% lower than in 1937. . . .

Total retail sales in December were 2% above a year ago but sales for the year were 10% lower than in 1937. . . .

The value of wholesale sales in this district, which in November for the first month of the year had exceeded that in the corresponding month of 1937, in December continued above a year ago and increases were more general among reporting lines that in the preceding month. Due in part to the lower level of wholesale prices, however, total sales for the year were about 8% lower than in 1937, following an increase of 7% in 1937 over 1936.

Eleventh (Dallas) District

From the Feb. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas, we take the following regarding business conditions in its [the Eleventh] district:

The decline in business and industry in the Eleventh District during the last quarter of 1937 and the first half of 1938 was moderate in comparison with that for the country as a whole, and in consequence the improvement in the last quarter of 1938 was much less marked. Nevertheless, in many phases of business and industry operations during the closing month of 1938 were on a scale nearly as large as those in the corresponding period of the preceding year. The outstanding development during the year was the marked expansion in construction activity. The value of contracts awarded was about one-fourth greater than in 1937 and the largest for any year since 1930. On the other hand, the agricultural interests of the district were affected adversely by the continued low level of prices for farm products, combined with the restricted production of the district's major cash crop.

The demand for merchandise at department stores in principal cities of the Eleventh District showed a seasonal increase of 60% from November to December, and the dollar value of sales in the latter month was only 2% under the heavy volume in December, 1937. . . .

Total sales at reporting department stores during 1938 were 2.6% less than in the preceding year, but in view of the lower level of retail prices prevailing in 1938 it is probable that the physical volume of goods sold was larger than in 1937. . . .

Wholesale trade in this district was at a substantially lower level than in the preceding year during most of 1938, but a considerable improvement occurred toward the close of the year.

Twelfth (San Francisco) District

Following the marked decline during the latter part of 1937 and the moderate further decrease in the first half of 1938, business activity expanded considerably in the Twelfth [San Francisco] Federal Reserve District in the second half of the year, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of Feb. 1. Timing of these movements in the Twelfth District corresponded generally with changes recorded for the United States as a whole, but the extent of the downward movement after mid-1937 and of the recovery in the second half of 1938 appears to have been more moderate in this district, says the Bank, which also had the following to say, in part:

At the year-end, output of several of the more important district industries was somewhat higher than at the close of 1937 and, allowing for seasonal factors, production generally was being maintained at the highest levels of the year or continuing to expand.

At the beginning of 1938 district industrial production was decreasing, employment and payrolls were declining, new orders for goods were generally at depressed levels, profits were contracting and in some cases disappearing entirely, agricultural and industrial prices were declining, and many firms held inventories that were burdensome in relation to their current or prospective sales volume. Consumption in the succeeding few months generally exceeded production, and by mid-1938 stocks of retailers, wholesalers and manufacturers generally had been reduced to satisfactory volumes. This reduction in stocks enabled firms to repay a portion of their loans at district banks, and total loans contracted moderately during this period.

In the meantime a marked revival had appeared in residential building, which had declined about 40% from April to December, 1937. An upturn took place in this major industry in January, 1938, and was followed after March by a sharp expansion. This substantial revival in privately-financed residential building rested basically upon a strong demand for additional housing and was greatly facilitated by liberalized financing terms under the National Housing Act, as amended Feb. 3, 1938. . . .

The more general expansion of trade and industry during the latter half of 1938 largely reflected the effects of recovery in private building, of inventory reductions, and of other factors such as the increasing expenditures of the Federal Government and the relatively well maintained level of consumer income. A fairly brisk expansion in sales of new automobiles took place after the introduction of new models in the last quarter of the year, and November and December volume of retail trade generally increased by the full seasonal amount or more. The number of factory workers also increased considerably in the last quarter of the year, the seasonally adjusted index for December advancing sharply to the same level as in January, 1938, the highest point of the year. A considerable rise in factory payrolls also took place, the adjusted index advancing to a level 2% higher than in December, 1937. Agricultural income did not improve, however, although the substantial declines that had taken place earlier in the year did not continue after late summer.

Bank Debits 1% Lower than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 1, aggregated $8,046,000,000, or 7% above the total reported for the preceding week and 1% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $7,425,000,000, compared with $6,924,000,000 the preceding week and $7,513,000,000 the week ended Feb. 2 of last year.

These figures are as reported on Feb. 6, 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— Feb. 1, 1939	Jan. 25, 1939	Feb. 2, 1938
1—Boston	17	$454,631,000	$436,529,000	$491,341,000
2—New York	15	3,655,278,000	3,311,614,000	3,679,525,000
3—Philadelphia	18	421,349,000	368,730,000	407,217,000
4—Cleveland	25	500,366,000	475,237,000	511,917,000
5—Richmond	24	282,323,000	256,994,000	284,046,000
6—Atlanta	26	241,126,000	227,645,000	224,829,000
7—Chicago	41	1,074,523,000	1,038,478,000	1,103,173,000
8—St. Louis	16	230,560,000	224,639,000	223,739,000
9—Minneapolis	17	136,243,000	129,869,000	142,542,000
10—Kansas City	28	244,538,000	244,553,000	245,792,000
11—Dallas	18	192,537,000	189,708,000	198,762,000
12—San Francisco	29	612,876,000	607,993,000	633,290,000
Total	274	$8,046,350,000	$7,511,989,000	$8,146,173,000

Weekly Report of Lumber Movement, Week Ended Jan. 28, 1939

The lumber industry during the week ended Jan. 28, 1939 stood at 55% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 63% of the corresponding week of 1929; shipments, about 70% of that week's shipments; new orders about 62% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments were respectively 3 and 1% less than in the preceding week, new orders were 6% less and were 1% below the corresponding week of 1938. Reported production was 30% above last year's week; shipments were 11% above. For softwoods—production, shipments and new orders were respectively 32% greater, 10% greater and 2% less than in corresponding week of 1938. New business (hardwoods and softwoods) was 11% above output and shipments were 13% above output in the week ended Jan. 28. Reported production for the four weeks of the year to date was 32% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 9% above the orders of the 1938 period. The Association further reported:

During the week ended Jan. 28, 1939, 539 mills produced 180,005,000 feet of softwoods and hardwoods combined; shipped 202,685,000 feet; booked orders of 199,321,000 feet. Revised figures for the preceding week were mills, 543, production 186,113,000 feet, shipments 204,870,000 feet; orders, 211,724,000 feet.

All regions but West Coast and Northern Hardwood reported new orders above production in the week ended Jan. 28, 1939. All regions but West Coast, California Redwood, Northern Hemlock and Northern Hardwood reported shipments above output. All regions but Southern Pine, Western Pine, Northern Hemlock and Northern Hardwood reported orders above those of corresponding week of 1938. All regions except Southern Pine and Redwood 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. 28, 1939, by 451 softwood mills totaled 189,206,000 feet; or 11% above the production of the same mills. Shipments as reported for the same week were 191,843,000 feet, or 13% above production. Production was 170,317,000 feet.

Reports from 107 hardwood mills give new business as 10,115,000 feet, or 4% above production. Shipments as reported for the same week were 10,842,000 feet or 12% above production. Production was 9,688,000 feet.

Identical Mill Reports

Last week's production of 435 identical softwood mills was 169,239,000 feet, and a year ago it was 128,488,000 feet; shipments were respectively 190,321,000 feet, and 173,760,000 feet; and orders received 187,567,000 feet and 190,543,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago 6,979,000 feet and 7,184,000 feet; shipments 8,698,000 feet and 4,986,000 feet and orders 7,724,000 feet and 5,814,000 feet.

Production and Shipments of Lumber During Four Weeks Ended Jan. 28, 1939

We give herewith data on identical mills for four weeks ended Jan. 28, 1939 as reported by the National Lumber Manufacturers Association on Feb. 8:

An average of 512 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Jan. 28, 1939:

In 1,000 Feet	Production 1939	Production 1938	Shipments 1939	Shipments 1938	Orders Received 1939	Orders Received 1938
Softwoods	659,338	489,941	720,069	630,012	743,713	687,217
Hardwoods	28,426	31,800	29,554	18,051	29,465	19,843
Total lumber	687,764	521,741	749,623	648,063	773,178	707,060

Production during the four weeks ended Jan. 28, 1939, as reported by these mills, was 32% above that of corresponding weeks of 1938. Softwood production in 1939 was 35% above that of the same weeks of 1938 and 5% above the records of comparable mills during the same period of 1937. Hardwood output was 11% below production of the 1938 period.

Shipments during the four weeks ended Jan. 28, 1939, were 16% above those of corresponding weeks of 1938, softwoods showing a gain of 14% and hardwoods, gain of 64%.

Orders received during the four weeks ended Jan. 28, 1939, were 9% above those of corresponding weeks of 1938. Softwood orders in 1939 were 8% above those of similar period of 1938 and 16% below the same weeks of 1937. Hardwood orders showed a gain of 48% as compared with corresponding week of 1938.

On Jan. 28, 1939, gross stocks as reported by 441 softwood mills were 3,909,996 M feet, the equivalent of 107 days' average production (three year average 1936-37-38), as compared with 4,056,431 M feet on Jan. 29, 1938, the equivalent of 111 days' average production.

On Jan. 28, 1939, unfilled orders as reported by 438 softwood mills were 657,512 M feet, the equivalent of 18 days' average production, compared with 561,459 M feet on Jan. 29, 1938, the equivalent of 16 days' average production.

Canadian Index of Industrial Activity Declined in January According to Canadian Bank of Commerce

A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, announced on Feb. 9 that the bank's "index of industrial activity in Canada registered in mid-January 84, as compared with 90 the month previous (1937=100). This decline is due mainly to seasonal factors, which have not been eliminated from our calculations. In the case of a few trades, these factors caused a temporary increase in activity, but for the most part manufacturing was slacker owing to smaller demand and, in some instances, seasonal stock-taking." Mr. Arscott continued:

There appears to have been a somewhat general decline in the output of foodstuffs, except those staple products for which the demand seldom varies. Silk and rayon, and knitted goods generally maintained, the satisfactory level of the preceding month, but both cotton and woolen goods declined, the latter to a level considerably below that of 1937. Leather footwear was slightly more active.

While most branches of the pulp and paper industry were less active, other wood products, including most furniture manufacturers, remained steady. The automotive and allied trades were not as busy as in December, owing mainly to slackness in the export divisions. Financing of automobile sales in Canada in December was 13% below the year before.

The year 1938 marked a change in agriculture, for its production was for the first time in five years close to average and more than one-third above that of 1937. The total income did not, however, differ greatly from that of 1937, owing to the precipitate decline in prices of various important farm products unaccompanied by a fall in farm costs.

The mining industry assumed during 1938 a position in the national economy of great importance. While the value of all mine production, about $440,000,000, was 4% less than that of the preceding year, activity throughout the greater part of the mineral area was more extensive than ever before and the production facilities were increased to an all-time peak.

Recovery in Canada More Successful Than in United States, Says National Industrial Conference Board

Canada's recession was less pronounced and her drive toward recovery has been far more successful than that of the United States, according to the latest figures released by the Statistical Division of the National Industrial Conference Board. Compared with 1929, the Dominion's rate of industrial production dropped below ours in the last quarter of 1932, rose at about the same rate during the first recovery period, and since June, 1937, has been consistently above ours. In November, 1938, Canada's industrial production reached 101 (1929 equals 100), while that in the United States attained only 87, and in December was also 87. The Conference Board's study went on to say:

Freight car loadings were 61 in Canada and 57 in the United States in December, and in general have been higher in Canada since the middle of 1937.

Wholesale prices in the Dominion have followed closely the trend in the United States, but the latest index numbers, based on 1929, were 77 in Canada and 81 here last December.

Debits to individual accounts have fluctuated more sharply in Canada than in this country, but in comparison with 1929 the level of debits has been consistently higher in the Dominion. The figure in November, 1938, for Canada, with 1929 again used as 100, was 76, while in the United States it was 38.

Employment in the United States, excluding agricultural workers, was at a higher level than in Canada as compared with 1929, during the first five months of 1937. Since then the level of Canadian employment, excluding agriculture, spurted ahead and has been consistently higher. In November, 1938, the index number of employment in Canada was 96, and the corresponding number in the United States was 90.

Cost of living indexes show that the level of the cost of living in Canada, using 1929 as a basis for comparison, has been below that in the United States since the second quarter of 1934. In December, 1938, the cost of living index numbers were 84 in Canada and 86 in the United States.

In the manufacturing industries the figures show the American wage rates since 1933 have increased more than have wage rates in Canada. In 1938 the index number for hourly wages in manufacturing was 119 in the United States. The estimated figure for Canada is 104.

According to the Conference Board study, Canadian industries are producing and shipping at higher lever in relation to 1929 and selling at a lower wholesale price level than in the United States.

One respect in which the United States has far excelled its northern neighbor is in the growth of its per capita national debt. In our country the index of per capita national debt, on the base of 1929, was 205 on June 30, 1938. The corresponding Canadian index was 120 on March 31, 1938, a slight decrease from the 1937 level. The trend in the Canadian index turned downward in 1938, while ours continued the upward course it has followed since 1931.

World Coffee "Export" Crops During 1938-39 Season Estimated at 29,620,000 Bags, According to New York Coffee & Sugar Exchange

Coffee "export" crops of the world during the current 1938-39 season are estimated at 29,620,000 bags, an increase of 1,007,000 bags from the estimated 1937-38 crops, according to figures released Feb. 10 by the New York Coffee & Sugar Exchange, Inc. This is the first time that the Exchange has used only "exportable" supplies in compiling world figures. It is pointed out that Brazil is expected to export 17,000,000 bags in the 1938-39 season, ending next June 30, (57.4% of the grand total) which compares with exports of 15,093,000 bags in 1937-38 (52.8%); 13,551,000 in 1936-35 (49.7%); and 15,973,000 in 1935-36 (56.7%). The Exchange further reported:

Export crops for the last four seasons were 29,620,000; 28,613,000; 27,245,000; and 28,186,000 bags—an average of 28,418,000 bags. The value of using exports rather than actual crops, especially for Brazil, the Exchange explained was because of Brazil's program of buying a portion of each season's output from planters at sacrifice prices and then destroying the coffees so obtained. It was pointed out that while Brazil's crops over the past four seasons have exceeded exports by 28,944,000 bags, destruction over the same period should total 32,500,000 bags or a net reduction in Brazilian supplies of nearly 4,000,000 bags.

Colombia, ranking next to Brazil as a coffee producer, has expanded crops and exports from 3,824,000 bags in 1935-36 to 4,250,000 estimated for the 1938-39 season. The Dutch East Indies, in third place as a producer, after expanding exports from 1,346,000 bags in the calendar year of 1935 to 1,640,000 bags in 1937, is estimated to have shipped no more than 1,200,000 bags last year. One of the most drastic changes, partially responsible for the relatively sharp increase in Brazil's share of the market this season, was in the Venezuelan crop which is expected to total no more than 350,000 bags against a record yield of more than 1,000,000 bags last season, and a rather stable figure of about one million bags during the past few years.

United States Consumption of Textile Fiber in 1938 Declined 19% from Record High 1937 Figure—Use of Rayon Exceeded Wool Consumption for First Time

Consumption of cotton, rayon, wool, silk and linen in the United States aggregated 3,588,400,000 pounds in 1938, a decline of 19% from the 1937 total of 4,407,400,000 pounds which was the record high for all time according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The decline in consumption in 1938, both in pounds and per cent, was the largest on record being exceeded only by the cataclysmic drop from 1929 to 1930. Further details as reported by the Bureau on Feb. 8 follow:

With the exception of rayon consumption, which established a new high record for all time, the year 1938 may be designated as one of low consumption.

Cotton consumption declined from an all-time high of 3,657,100,000 pounds in 1937 to 2,904,400,000 pounds in 1938, the consumption of last year being essentially at the same level as 1934 and 1935.

Wool consumption continued to follow the downward trend of recent years. The consumption of wool last year at 284,400,000 pounds returned to the 1930 level, and compared with a record high consumption of 422,400,000 pounds in 1923. Linen consumption which amounted to 20,700,000 pounds in 1938 declined to the lowest point in nine years, while silk set a new 14 year low at 51,800,000 pounds.

By contrast, rayon consumption (yarn plus staple fiber) established a new milestone as 1938 was the first year in the history of the industry that consumption of this fiber exceeded the consumption of virgin wool. Last year's consumption of rayon aggregated 327,100,000 pounds, a new high record, surpassing the old record of 322,600,000 pounds consumed in 1936. Based on the 1938 performance, rayon is now only second to cotton in pounds consumed.

Noteworthy also is the fact that the consumption of rayon filament yarn at 274,062,000 pounds was nearly equal to the consumption of new wool. Similarly, the consumption of rayon staple fiber at 53,062,000 pounds surplassed the total consumption of silk at 51,800,000 pounds.

The annual fiber consumption in the United States compares as follows (units are millions of pounds):

	1938	1937	1929
Cotton	2,904.4	3,657.1	3,422.7
Wool	284.4	353.3	368.1
Rayon	327.1	307.9	133.4
Silk	51.8	53.6	81.3
Linen	20.7	35.5	*34.7
Total	3,588.4	4,407.4	4,005.5

* Consumption for 1930; figures for prior years are not available.

Regarding deliveries of rayon in January, the Bureau said:

Deliveries of rayon filament yarn to domestic consumers in January amounted to 27,100,000 pounds compared with 26,200,000 pounds in December. Stocks of rayon yarn held by domestic yarn producers in January at 39,700,000 pounds indicated essentially no change from the stocks at the end of December.

Deliveries of rayon yarn for the past few months have held within the range of from 20 to 27 million pounds per month. "Based on the market trade reports" states the "Organon" "this level of activity may be expected to continue during the nearby months. Such factors as low yarn stocks in the hands of fabricators as well as their normal goods-in-process and finished-goods inventories, will tend to keep rayon yarn flowing freely and regularly from the yarn producer to the fabricator. An additional favorable point here is the continuing low level of retail inventories of rayon goods."

An item bearing on the 1938 world's production of rayon was given in our Jan. 28, issue, page 502.

Petroleum and Its Products—Crude Oil Output Spurts—Extra Day's Production in Texas Responsible—Petroleum Stocks Gain—Phillips Adjusts Price Structure—Mexican Controversy Active—A. P. I. Extends Public Relations Work

Daily average production of crude oil in the United States spurted 193,700 barrels during the Feb. 4 week to hit 3,441,950 barrels, according to the mid-week report of the American Petroleum Institute. This is nearly a quarter-million barrels in excess of the estimated February market demand of 3,200,000 barrels as forecast by the U. S. Bureau of Mines.

Temporary relaxation of the strict control on production in Texas was responsible for the sharp gain in output. The January proration order for the Lone Star State provided for week-end shutdowns for each period except the fifth Sunday, Jan. 29, when the wells were allowed to flow on a normal daily basis. Due to this condition, production in Texas climbed 205,150 barrels to a daily average of 1,495,450 barrels.

Return of Texas wells to the 5-day production week will correct the situation automatically, oil men pointed out. Other major oil-producing States were unanimous in cutting output during the Feb. 4 period in anticipation of the sharp gain in Texas. California producers brought about a reduction of 11,400 barrels in output on the West Coast, the dail average dipping to 610,300 barrels. Oklahoma was off 8,850 barrels to 422,000 while Kansas dipped 8,450 barrels to 140,150 barrels. Louisiana's loss of 1,650 barrels carried daily average production off to 261,050 barrels.

The U. S. Bureau of Mines reported on Feb. 8 that inventories of domestic and foreign crude oil held in the United States on Jan. 28 were up 653,000 barrels over the previous week, totaling 271,763,000 barrels. The gain comprised increases of 587,000 barrels in stocks of domestic crude oil and of 66,000 barrels in stocks of foreign petroleum.

The Phillips Petroleum Co. disclosed in Tulsa on Feb. 8 that it had advanced crude oil prices in the Texas Panhandle districts 8 cents a barrel to meet the schedule posted by the Humble Oil & Refining Co. last October. In the general price revision which developed late last year, Phillips' posted price was below that established by Humble, and the current advance merely eliminates the differential.

While the move to force Secretary of State Hull to answer questions before the House of Representatives upon Mexican-American relations with particular emphasis upon the question of oil property exproriation failed, the Mexican situation appeared to be drawing near a head as the week closed. A potent factor is the approaching expiration date of the United States' silver purchase agreement (next June) and reports from Mexico City were that some sort of definite action might be expected within the immediate future.

Dispatches from Mexico City on Feb. 9 disclosed that Mexican Finance Minister Suarez formally advised the American and British oil companies affected in last March's expropriation orders that the Government had completed its evaluation of their properties. While no exact figures were disclosed officially, it was indicated that the figure settled upon would not exceed $50,000,000.

Since nearly $500,000,000 of American and English oil properties were involved in the seizure early in 1938, the $50,000,000-figure presumably will be inacceptable to the companies affected. It is assumed that this figure was arrived at on a basis of evaluating merely the plants, machinery and physical properties of the oil companies involved. This would be a natural follow-up to the recent speech of President Cardenas in which he held that the oil on the properties did not belong to the American and British companies, and therefore, all they could expect would be compensation for the actual phyiscal properties on the ground involved.

Some mystery is attached to the current visit of Donald Richberg, who has been retained as counsel by some of the American oil companies involved in the expropriation tangle, to Mexico City. Reports that he will meet with President Cardenas and members of his Government to discuss the general question have received little support in well-informed circles. However, the fact remains that he is in Mexico City, and some settlement of the question is due shortly. Unofficial reports from Mexico are that the barter deals made with several European nations are not working out any too well, and also that there is a certain amount of dissatisfaction among the workers because conditions have not been as rosy as were painted by Government spokesmen at the time of the exprorpriation.

Representative price changes follow:

Feb. 8—Phillips Petroleum Co. advanced crude oil prices in the Texas Panhandle district 8 cents a barrel, putting its postings into line with those established by Humble Oil & Refining Co. last October.

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 YORK CUTS TANK-CAR GAS PRICES—FUEL OIL PRICE WAR IN BROOKLYN—DIESEL OIL PRICES CUT—GASOLINE STOCKS CLIMB

Standard Oil of New York on Feb. 10 posted a general reduction of ¼-cent a gallon in tank-car prices of gasoline throughout its New York and New England marketing area, effective immediately. The New York harbor price went down to 6 cents a gallon with corresponding adjustments in other marketing points in the company's area. Other companies were expected to join in the seasonal price reduction.

The same company put into effect on Feb. 9 a reduction of ¾ cents a gallon in the retail price of No. 2 fuel oil in Brooklyn, the new price being 5¾ cents a gallon. The reduction was made to meet competition of fuel oil by smaller marketers. The latter are reported to be over-burdened with stocks they had shipped up from the Gulf Coast because of the low tanker rates and for which they are now unable to find sufficient storage space. The Boston market is weak, and further easing of prices in the New York market would not be unexpected.

While the statistical position of the industry as far as inventories of gas and fuel oil stocks continues to improve, the lack of sufficient cold weather together with the top-heavy local supply condition tends to undermine the price structure of all fuel oils. Gas and fuel oil stocks were off 1,760,000 barrels during the Feb. 4 week to 137,589,000 barrels, according to the American Petroleum Institute. Kerosene also has been hit by the general easiness, and barge prices of 4½ cents a gallon at New York are being shaded, it is understood.

A reduction of 10 cents a barrel in postings of light marine Diesel fuel oil was made on Feb. 6 by the Standard Oil Co. of New Jersey and its subsidiaries, affecting all North Atlantic and Gulf Coast ports. A day later, the Mexican Petroleum Co. met the reductions. Under the revised price schedule, New York, Boston, Philadelphia, Norfolk, Wilmington and Charleston prices are $1.65; New London, $1.80; Portland, $1.75 and Providence, $1.65. At Baton Rouge and New Orleans, the Standard of Louisiana posted $1.45 a barrel, against $1.55 previously.

Despite a sharp reduction in refinery operations during the Feb. 4 week, stocks of finished and unfinished gasoline showed a gain of 1,870,000 barrels to reach 79,149,000 barrels, which is within 3,000,000 barrels of the estimated amount needed as of next March 1. Production of gasoline during the period, also covered in the American Petroleum Institute's report, showed a reduction of 209,000 barrels.

Refinery operations were off 2.6 points to 75.9% of capacity. Daily average refinery runs during the Feb. 4 period were 3,140,000 barrels, off 95,000 barrels from the previous week. The runs, however, are around 250,000 barrels daily in excess of what oil economists figure is the working level of refinery operations if stocks next March 1 are to be at sound levels.

Sentiment in Texas is all for Federal control of refinery operations, according to well-informed oil men. Some control over refinery operations must be exerted, it was pointed out, because all of the benefit derived from curtailed crude oil production is lost when gasoline—still the industry's major profit item—sinks to uneconomic price levels because of steady overproduction. Some oil men support the belief that refinery allocations should be turned over to the Bureau of Mines, which could then be given authority to set up and enforce regulations governing refinery operations.

Gasoline prices in Philadelphia, which has been hard hit by price wars in recent weeks, took a turn for the better during the period just ending and restoration of a more stable price structure is under way. Backed by the various dealer organizations, the move to restore stability to the retail gas market already has lifted prices 2 cents a gallon to 15½ and 16 cents a gallon, at the pump.

The United States Bureau of Mines reported on Feb. 9 that 1938 consumption of gasoline set a new high of 521,657,000 barrels, compared with the 1937 total (also a record high) of 519,352,000 barrels. The Nation's total oil stock at the close of last year was 555,263,000 barrels, against 564,997,000 barrels a year earlier, and was sufficient for 143 days' needs. Representative price changes follow:

Feb. 6—Standard Oil of New Jersey reduced light marine Diesel fuel oil 10 cents a barrel at all North Atlantic and Gulf Coast ports.

Feb. 7—Mexican Petroleum met the light marine Diesel fuel oil cuts initiated by Standard of New Jersey.

Feb. 8—Philadelphia service-station prices of gasoline moved up 2 cents a gallon in a general advance as the price-war ended.

Feb. 9—Standard Oil of New York reduced retail prices of No. 2 fuel oil ¾-cent a gallon to 5¾ cents in Brooklyn.

Feb. 10—Standard Oil of New York reduced tank-car prices of gasoline ¼-cent a gallon throughout its New York and New England marketing area.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	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— (Bayonne)	$.04¾	North Texas	$.04	New Orleans	$.05¼-.05½
		Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)— Bunker C	$0.95	California 24 plus D	$1.00-1.25	New Orleans C	$0.90
Diesel	1.65			Phila., Bunker C	1.45

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

N. Y. (Bayonne)— 27 plus	$.04	Chicago— 28-30 D	$.053	Tulsa	$.02⅞-.03

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 Feb. 4, 1939, Placed at 3,441,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 4, 1939, was 3,441,950 barrels. This was a jump of 193,700 barrels from the output of the previous week, and the current week's figure was above the 3,220,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 4, 1939, is estimated at 3,299,550 barrels. The daily average output for the week ended Feb. 5, 1938, totaled 3,316,450 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 4 totaled 998,000 barrels, a daily average of 142,571 barrels, compared with a daily average of 93,714 barrels for the week ended Jan. 28 and 114,714 barrels daily for the four weeks ended Feb. 4.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 4 totaled 72,000 barrels, a daily average of 10,286 barrels, compared with a daily average of 21,571 barrels for the week ended Jan. 28 and 17,321 barrels for the four weeks ended Feb. 4.

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, 3,140,000 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, 79,149,000 barrels of finished and unfinished gasoline; 25,645,000 barrels of gas and distillate fuel oil, and 111,944,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,581,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowable Feb. 1	Week Ended Feb. 4, 1939	Change from Previous Week	Four Weeks Ended Feb. 4, 1939	Week Ended Feb. 5, 1938
Oklahoma	482,500	428,000	422,000	—8,850	425,200	533,100
Kansas	148,600	153,900	140,150	—8,450	149,050	179,950
Panhandle Texas			65,900	+1,400	62,950	55,550
North Texas			87,700	+8,800	81,450	63,050
West Central Texas			31,850	+1,700	30,550	26,900
West Texas			239,800	+33,900	213,600	176,550
East Central Texas			101,700	+10,700	93,850	89,350
East Texas			447,150	+74,650	390,950	424,000
Southwest Texas			280,700	+45,350	245,100	203,950
Coastal Texas			241,150	+28,650	219,600	179,250
Total Texas	1,297,500	b1767000	1,495,950	+205150	1,338,050	1,218,600
North Louisiana			69,400	—2,500	71,200	80,650
Coastal Louisiana			191,650	+850	191,400	177,350
Total Louisiana	246,800	255,140	261,050	—1,650	262,600	258,000
Arkansas	48,200	d52,000	52,350	+500	51,500	41,500
Illinois	102,500		146,700	+12,150	138,650	137,250
Eastern (not incl. Ill.)	94,300		94,650	+2,650	93,750	
Michigan	47,200		51,650	+1,500	51,150	48,700
Wyoming	57,100		48,400	+50	49,100	45,150
Montana	12,100		12,800	—1,400	13,650	14,300
Colorado	3,600		4,000	—200	4,150	4,150
New Mexico	99,600	102,600	101,950	+3,650	99,250	106,050
Total east of Calif.	2,640,000		2,831,650	+205100	2,676,100	2,586,750
California	580,000	c605,000	610,300	—11,400	623,450	729,700
Total United States	3,220,000		3,441,950	+193700	3,299,550	3,316,450

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 4, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	615	615	100.0	477	77.6	5,477	11,701	1,181	10,001
Appalachian	149	128	85.9	100	78.1	1,188	1,728	255	770
Ind., Ill., Ky.	574	514	89.5	429	83.5	8,450	4,461	472	6,421
Okla., Kan., Mo.	419	342	81.6	241	70.5	4,255	2,732	265	4,293
Inland Texas	316	159	50.3	109	68.6	1,548	72	257	1,939
Texas Gulf	1,000	895	89.5	750	83.8	8,900	342	1,400	9,298
La. Gulf	149	145	97.3	110	75.9	1,429	702	372	1,659
No. La.-Ark.	100	55	55.0	40	72.7	244	120	67	887
Rocky Mtn.	118	64	54.2	50	78.1	1,500	----	81	684
California	828	745	90.0	472	63.4	11,517	1,940	1,383	98,427
Reported		3,662	85.8	2,778	75.9	44,508	23,798	5,733	134,379
Est. unrptd.		606		362		4,300	700	110	3,210
xEst. tot. U.S. Feb. 4, '39	4,268	4,268		3,140		48,808	24,498	5,843	137,589
Jan. 28, '39	4,268	4,268		3,235		47,123	24,240	5,916	139,349
U. S. B. of M. xFeb. 4, '38				z3,149		54,037	25,920	6,831	120,575

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 February. 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. Shutdowns are ordered for all Saturdays and Sundays during February. Calculated net basic 7-day allowable for week ended Saturday morning, Feb. 4, approximately 1,518,900 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

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

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

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

Stocks of Coal in Consumers Hands on Jan. 1, 1939

The United States Department of the Interior in its latest coal report stated that stocks of bituminous coal held by industrial plants and retail yards increased during the last quarter of 1938 and on Jan. 1, 1939 stood at 40,499,000 net tons. Although this represented an increase of 3,992,000 tons, or 10.9% over the reserves on Oct. 1, 1938, it was still 6,575,000 tons less than the total stocks on Jan. 1, 1938. Seasonal influences, rising industrial activity, and anticipation of possible difficulties in the spring wage negotiations have all contributed to the upward trend of stocks in the latter half of 1938.

Unbilled coal in cars at the mines or in classification yards declined during the fourth quarter of 1938 to a level of about 10% below that of a year ago. Stocks on the lake docks have begun their seasonal decline without reaching the amount on hand last year.

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

	Jan. 1, 1939 d	*Dec. 1, 1938*	*Oct. 1, 1938*	*Jan. 1, 1938*	*P. C. of Change* From Prev. Quar.	*P. C. of Change* From Year Ago
Consumers' Stocks a						
Industrial, net tons	33,449,000	33,317,000	29,377,000	39,174,000	+13.9	—14.6
Ret'l dealers, net tons	7,050,000	7,500,000	7,130,000	7,900,000	—1.1	—10.8
Total tons	40,499,000	40,817,000	36,507,000	47,074,000	+10.9	—14.0
Days' supply	35.2 days	38.3 days	40.7 days	39.8 days	—13.5	—11.6
Coal in Transit—						
Unbilled loads b	1,607,000	1,716,000	1,630,000	1,781,000	—1.4	—9.8
St'ks on lake docks c						
Lake Superior	5,388,000	6,179,000	5,878,000	5,523,000	—8.3	—2.4
Lake Michigan	2,494,000	2,946,000	2,592,000	2,748,000	—3.8	—9.2
Total	7,882,000	9,125,000	8,470,000	8,271,000	—6.9	—4.7

a Coal in bins of householders is not included. Figures for industrial consumers from Table 3. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to Association of American Railroads. c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Waukegan and Chicago, Ill. Based on figures courteously supplied by Maher Coal Bureau for Duluth-Superior and Ashland docks and on direct reports from all other commercial operators not reporting to that Bureau. Figures include certain tonnage of railroad fuel which is also included in reports of consumers' stocks. d Subject to revision.

Industrial Bituminous Coal

Stocks of bituminous coal held by industrial consumers increased only 132,000 tons during the month of December, 1938, and on Jan. 1, 1939 stood at 33,449,000 net tons. Class I railroads showed the largest percent of increase followed by steel and rolling mills, byproduct coke ovens, and coal gas retorts. Offsetting declines were reported by cement mills, miscellaneous manufacturing plants, and electric power utilities.

Industrial consumption of bituminous coal showed a substantial increase in December over the preceding month. All classes of consumers shared in the increase except cement mills whose operations are usually retarded during the winter months. At the rate of consumption prevailing in December, there was enough bituminous coal on hand on Jan. 1, 1939 for 39 days requirements.

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

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

	December, 1938 (*Preliminary*)	*November*, 1938 (*Revised*)	*Per Cent of Change*
Stocks End of Month at—	*Net Tons*	*Net Tons*	
Electric power utilities a	8,304,000	8,413,000	—1.3
Byproduct coke ovens b	7,462,000	7,173,000	+4.0
Steel and rolling mills c	677,000	650,000	+4.2
Coal-gas retorts c	266,000	264,000	+0.8
Cement mills b	311,000	346,000	—10.1
Other industrial d	10,800,000	11,160,000	—3.2
Railroads (class I) e	5,629,000	5,311,000	+6.0
Total industrial stocks	33,449,000	33,317,000	+0.4
Industrial Consumption by—			
Electric power utilities a	3,666,000	3,530,000	+3.9
Byproduct coke ovens b	4,742,000	4,622,000	+2.6
Beehive coke ovens b	123,000	110,000	+11.8
Steel and rolling mills c	836,000	803,000	+4.1
Coal-gas retorts c	144,000	138,000	+4.3
Cement mills b	336,000	441,000	—23.8
Other industrials d	9,500,000	8,680,000	+9.4
Railroads (class I) e	7,022,000	6,604,000	+6.3
Total industrial consumption	26,369,000	24,928,000	+5.8
Additional Known Consumption—			
Coal mine fuel	266,000	265,000	+0.4
Bunker fuel, foreign trade	100,000	145,000	—31.0
Days Supply, End of Month at—	*Days' Supply*	*Days' Supply*	
Electric power utilities	70 days	71 days	—1.4
Byproduct coke ovens	49 days	47 days	+4.3
Steel and rolling mills	25 days	24 days	+4.2
Coal-gas retorts	57 days	57 days	0.0
Cement mills	29 days	24 days	+20.8
Other industrial	35 days	39 days	—10.3
Railroads (class I)	25 days	24 days	+4.2
Total industrial	39 days	40 days	—2.5

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

Industrial Anthracite

Stocks of anthracite declined during the fourth quarter of 1938 for the three classes of consumers shown in table below and reached a level nearly 22% below the end of 1937. The December consumption of anthracite was above the September requirements of electric power utilities and class I railroads, while a decrease was reported for manufacturing plants.

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

	Dec., 1938 d	*Nov., 1938*	*Sept., 1938*	*Dec., 1937*	*P. C. of Change* From Prev. Quar.	*P. C. of Change* From Year Ago
Electric Power Utilities a						
Stocks, end of month	1,210,768	1,263,396	1,302,934	1,442,333	—7.1	—16.1
Consumed during month	199,586	174,413	173,183	166,348	+15.2	+20.0
Days supply end of month	188 days	217 days	226 days	269 days	—16.8	—30.1
Railroads (class I) b—						
Stocks, end of month	114,078	127,980	160,916	273,925	—29.1	—58.4
Consumed during month	142,507	124,230	93,690	146,599	+52.1	—2.8
Days' supply, end of mo	25 days	31 days	52 days	58 days	—51.9	—56.9
Oth. Indus. Consumers— (Selected representative plants) c:						
Stocks, end of month	212,790	213,379	245,911	240,889	—13.5	—11.7
Consumed during month	86,776	78,944	99,450	113,985	—12.7	—23.9
Days supply, end of mo	76 days	82 days	74 days	66 days	+2.7	+15.2

a Collected by Federal Power Commission. b Collected by Association of American Railroads. c 88 firms reported for November and December, 1938, 97 firms for September, 1938, and 109 firms for December, 1937. d Subject to revision.

Domestic Anthracite and Coke

Stocks and days supply of anthracite and coke at 282 representative retail yards and shown in table below.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Jan. 1, 1939 b	*Dec. 1, 1938*	*Oct. 1, 1938*	*Jan. 1, 1938*	*P. C. of Change* From Prev. Quar.	*P. C. of Change* From Year Ago
Retail Stocks, 282 Selected Dealers—						
Anthracite, net tons	373,304	385,922	363,205	395,211	+2.8	—5.5
Anthracite, days supply a	37 days	51 days	44 days	36 days	—15.9	+2.8
Coke, net tons	48,470	54,545	62,496	62,347	—22.4	—22.3
Coke, days supply a	27 days	41 days	57 days	35 days	—52.6	—22.9
Anthracite in producers' storage yards	1,457,533	1,900,762	2,120,835	2,154,429	—31.3	—32.3

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

Preliminary Estimates of Production of Coal for Month of January, 1939

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of January, 1939, amounted to 35,530,000 net tons, compared with 30,950,000 net tons in the corresponding month last year and 36,230,000 tons in December, 1938. Anthracite production during January, 1939, totaled 4,959,000 net tons, as against 4,815,000 tons a year ago and 4,471,000 tons in December, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*
January, 1939 (*Preliminary*)—			
Bituminous coal a	35,530,000	25.1	1,416,000
Anthracite b	4,959,000	25	198,400
Beehive coke	77,500	26	2,981
December, 1938 (*Revised*)—			
Bituminous coal a	36,230,000	26.0	1,393,000
Anthracite b	4,471,000	26	172,000
Beehive coke	78,700	26	3,027
January, 1939 (*Revised*)—			
Bituminous coal a	30,950,000	25.1	1,233,000
Anthracite b	4,815,000	25	192,600
Beehive coke	117,100	26	4,504

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

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

Weekly Coal Production Statistics

The latest weekly report of the National Bituminous Coal Commission showed that the total production of soft coal in the week ended Jan. 28 is estimated at 8,550,000 net tons. This is an increase of 380,000 tons, or 4.7% over the output in the preceding week, and is 759,000 tons, or 9.7%, higher than that in the corresponding week of 1938.

The cumulative production of soft coal in the coal year 1938-39 to date is 14.0% below that in 1937-38; the cumulative production of anthracite, 15.0% below that in 1937-38.

The United States Bureau of Mines, in its current weekly coal report, stated that for three consecutive weeks the production of anthracite in Pennsylvania has shown an increase over the preceding week. Total output for the week ended Jan. 28 is estimated at 1,311,000 tons, a gain of 91,000 tons, or 7.5% over the revised total of 1,220,000 tons for the week of Jan. 21, and of more than 9% in comparison with the corresponding week of 1938.

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

	Week Ended Jan. 28 1939c	*Week Ended* Jan. 21 1939	*Week Ended* Jan. 29 1938	*Coal Year to Date* d 1938-39	*Coal Year to Date* d 1937-38	*Coal Year to Date* d 1929-30
Bituminous Coal a—						
Total, including mine fuel	8,550	8,170	7,791	289,066	336,075	434,494
Daily average	1,425	1,362	1,299	1,147	1,334	1,721
Crude Petroleum b—						
Coal equivalent of weekly output	5,203	5,229	5,378	225,678	244,265	190,410

a Includes for purposes of historical comparison 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 Subject to revision. d Sum of 43 full weeks ending Jan. 28, 1939, and corresponding periods in other coal years.

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

	Week Ended			Calendar Year to Date		
	Jan. 28, 1939	Jan. 21, 1939 c	Jan. 29, 1938	1939	1938 d	1929 d
Penna Anthracite—						
Total, including colliery fuel a	1,311,000	1,220,000	1,199,000	4,490,000	4,546,000	6,152,000
Daily average	218,500	203,300	199,800	195,200	197,700	267,500
Commercial produc'n b	1,245,000	1,159,000	1,139,000	4,265,000	4,319,000	5,709,000
Beehive Coke—						
United States total	19,400	18,400	26,700	71,200	108,500	458,500
Daily average	3,233	3,067	4,450	2,967	4,521	19,104

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Revised. d 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. 1923 e
	Jan. 21 1939	Jan. 14 1939	Jan. 22 1938 r	Jan. 23 1937	Jan. 19 1929	
Alaska	2	2	2	2	s	s
Alabama	262	259	233	283	376	434
Arkansas and Oklahoma	68	58	62	114	182	93
Colorado	148	r141	119	215	255	226
Georgia and North Carolina	1	2	*	*	s	s
Illinois	1,078	982	982	1,343	1,665	2,111
Indiana	410	386	306	338	422	659
Iowa	97	92	84	123	106	140
Kansas and Missouri	153	144	144	211	203	190
Kentucky—Eastern	670	630	611	731	941	607
Western	186	171	163	160	410	240
Maryland	34	33	30	40	62	55
Michigan	12	17	15	18	17	32
Montana	72	72	65	83	75	82
New Mexico	32	r38	25	42	63	73
North and South Dakota	63	57	58	62	s62	s50
Ohio	455	446	363	495	475	814
Pennsylvania bituminous	1,763	1,856	1,615	2,240	2,932	3,402
Tennessee	112	94	100	105	129	133
Texas	18	18	17	16	24	26
Utah	77	77	56	109	156	109
Virginia	266	244	236	286	263	211
Washington	40	42	33	56	65	74
West Virginia—Southern a	1,480	1,473	1,400	1,822	2,102	1,134
Northern b	558	582	459	613	749	762
Wyoming	112	112	114	168	160	186
Other Western States c	1	2	1	1	s6	s7
Total bituminous coal	8,170	8,030	7,293	9,676	11,900	11,850
Pennsylvania anthracite d	1,176	990	1,327	907	1,723	1,968
Total, all coal	9,346	9,020	8,620	10,583	13,623	13,818

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

January Production and Shipments of Slab Zinc

The American Zinc Institute on Feb. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30.783
Year 1935	431,499	465.746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44.955	0	42,965	37,915	78,626
Year 1937	589.619	569,241	65,333	0	48.812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44.623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,180	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023
April	38,035	20,806	135,238	0	34,691 *29,710	35,321 *31,769	27,069
May	37,510	24,628	148,120	0	31,525 *27,549	33,818 *30,317	23,444
June	30,799	29,248	149,671	0	26,437 *23,451	28,071 *23,728	41,785
July	30,362	33,825	146,208	0	25,596 *22,073	25,805 *22,490	39,350
August	32,296	36,507	141,997	0	29,767 *26,433	29,805 *26,471	30,554
September	32,328	43,582	130,743	0	31,555 *28,099	30,940 *27,648	40,435
October	36,740	43,355	124,128	0	32,427 *28,411	31,912 *28,312	40,736
November	40,343	43,693	120,778	0	36.243 *32,131	35,621 *31,509	40,280
December	44,878	39,052	126,604	0	38,693 *38,583	38,410 *33,298	40,829
Total for year	456,523	395,252	------	----	-----	-----	-----
Monthly aver.	38,044	32,938	------	----	-----	34,524	-----
1939							
January	44,142	42,526	128,220	0	39,404 *34,225	39,269 *34,090	34,179

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

Non-Ferrous Metals—Fair Week's Business in Lead and Zinc—Copper Continues Quiet—Tin Irregular

"Metal and Mineral Markets" in its issue of Feb. 9 reported that except for renewed unsettlement in the London market, the week's business in major non-ferrous metals in this country might have been quite impressive, producers believe. Inquiry for lead and zinc was fairly active and the sales in both metals were above the average in volume. Copper attracted more interest, though buying suffered because of the wide spread between the foreign and domestic quotations. Tin was easier. Quicksilver was firmer on another advance in the foreign price. Antimony was quiet and unchanged. The publication further stated:

Copper

Consumers are showing more interest in copper, but volume business did not make an appearance because of continued uncertainty over the price situation. The sales for the week in the domestic trade amounted to 4,237 tons, against 4,356 tons in the week previous. Producers held to 11¼c., Connecticut Valley. In the "outside" market the price showed a firmer tendency. Early in the week, on sales tied to Commodity Exchange warrants, the price named was around 10⅝c., but on Feb. 7 and Feb. 8 10½c. and 10⅝c. was obtained.

The decline in London on Feb. 8 reflected disappointment over trade returns in Great Britain and general political unrest on the Continent. However, the sales by the Cartel since the first of the year have just about been equal to production.

Copper producers were deeply interested in what was generally hailed as an improved outlook for the utilities. An agreement was reached during the week between the Tennessee Valley Authority and the Commonwealth & Southern for the former to take over the Tennessee properties of the utility for about $78,600,000, or about $23,000,000 more than first offered. The price was accepted as a "fair" one and encouraged many to take the view that the day is drawing near for an accord between the Government and the utilities. Copper authorities believe that a period of sustained activity in the metal will result from larger expenditures by the utilities and increased activity in residential construction.

Correction: Three months Standard copper, London, Feb. 1, £43⅛.

Lead

Sales of lead last week reflected a further improvement in business. Producers believe many consumers have been out of the market during the past few weeks and have been drawing upon their stocks, pending a definite upward trend of lead prices abroad. With consumption holding up well here, these consumers are being forced to replenish their low supply of metal and are beginning to enter the market. Sales during the last week totaled 6,414 tons, against 7,061 tons in the previous week. Calls for prompt delivery metal featured transactions.

Most of the trade expects deliveries in January to be above 40,000 tons, and a decrease in refined stocks is expected for that month. From present indications, consumers' requirements for February are estimated to be about 70% covered and March about 20%. Quotations remained firm at 4.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.70c., St. Louis.

Zinc

Demand for zinc has been expanding, and sales of the common grades for the week ended Feb. 4 totaled 5,129 tons, against 1,384 tons in the preceding week. Inquiry in the current week has held up well. Shipments of the common grades for the last week amounted to 3,944 tons, against 3,460 tons the week before. The trade was disappointed in the sluggish London market, which tends to depress the price structure. The quotation for Prime Western continued at 4½c., St. Louis. The January deomestic statistics were better than expected, but point to the need for a reduction in output of Prime Western.

Nothing has been done as yet about the British import tariff on non-Empire metal, and little is expected in the way of bringing the foreign market into a better position through the formation of a Cartel until that question has been settled, the trade believes.

Tin

During the last week sellers of tin found little business, as prices showed only slight change from those of the previous week. The trade believes, however, activity will increase as soon as the political outlook abroad becomes more clarified and sentiment here shows improvement. Meanwhile, tin-plate operations moved up from 45% of capacity to around 50% during the last week.

Chinese tin, 99%, was nominally as follows: Feb. 2, 44.350c.; Feb. 3, 44.200c.; Feb. 4, 44.200c.; Feb. 6, 44.250c.; Feb. 7, 44.000c.; Feb. 8, 43.900c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Feb. 2	11.025	9.875	46.100	4.85	4.70	4.50
Feb. 3	11.025	9.850	45.950	4.85	4.70	4.50
Feb. 4	11.025	9.875	45.950	4.85	4.70	4.50
Feb. 6	11.025	9.900	46.000	4.85	4.70	4.50
Feb. 7	11.025	9.925	45.750	4.85	4.70	4.50
Feb. 8	11.025	9.825	45.650	4.85	4.70	4.50
Average	11.025	9.875	45.900	4.85	4.70	4.50

Average prices for calendar week ended Feb. 4 are: Domestic copper f.o.b. refinery, 11.025c.; export copper, 9.854c.; Straits tin, 46.121c.; New York lead, 4.833c.; St. Louis lead, 4.683c.; St. Louis zinc, 4.500c.; and silver, 42.750.c

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. (Btd)	Tin Standard		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Feb. 2	42⅞	43⅛	48	215¼	214¼	14¼	14½	13 9/16	13 13/16
Feb. 3	42 13/16	43⅛	48½	215⅛	214	14 5/16	14½	13½	13¾
Feb. 6	43 3/16	43 7/16	48¼	215⅜	214⅞	14 5/16	14½	13⅝	13⅞
Feb. 7	43 1/16	43⅜	48¼	215½	214¼	14⅜	14 9/16	13 9/16	13 13/16
Feb. 8	42½	42 13/16	47½	213¾	212½	14¼	14 7/16	13⅜	13 11/16

Correction—London Standard copper, three months, Feb. 1, £43⅛.

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).

January Daily Pig Iron Production—Output Drops 1.5%

The "Iron Age" of Feb. 9 reported that production of coke pig iron in January on a daily basis dropped 1.5% from that in December, or from 71,314 gross tons a day to 70,175 tons. Output for the month totaled 2,175,423 tons, compared with 2,210,728 tons in December. The rate of operation was at 51.5% of the industry's capacity. The "Iron Age" further reported:

There were 118 furnaces in blast on Feb. 1, operating at the rate of 70,235 tons a day, compared with 117 furnaces on Jan. 1, producing at the rate of 71,315 tons daily. Six furnaces were blown in and five were blown out or banked. The United States Steel Corp. put three in operation and took the same number off blast. Independent producers blew in two furnaces and put out or banked the same number and merchant producers put one unit in operation.

Among the furnaces blown in were the following: One Clairton and one Edgar Thomson, Carnegie-Illinois Steel Corp.; one Lorain, National Tube Co.; one Susquehanna, National Steel Corp.; one Haselton, Republic Steel Corp.; and one Shenango Furnace Co. unit.

Furnaces blown out or banked included: One Ohio, one South Chicago (old) and one Gary Carnegie-Illinois Steel Corp.; the Trumbull-Cliffs and a River furnace of Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	------	46,367	107,115	62,886	57,448
March	------	46,854	111,596	65,816	57,098
April	------	45,871	113,055	80,125	55,449
May	------	40,485	114,104	85,432	55,713
June	------	35,400	103,584	86,208	51,570
Half year	------	43,497	108,876	74,331	54,138
July	------	38,767	112,866	83,686	49,041
August	------	48,193	116,317	87,475	56,816
September	------	56,015	113,679	91,010	59,216
October	------	66,203	93,311	96,512	63,820
November	------	75,666	66,891	98,246	68,864
December	------	71,314	48,075	100,485	67,950
12 mos. average	------	51,458	100,305	83,658	67,556

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	------	1,298,268	------	20,205
March	------	1,452,487	------	21,194
April	------	1,376,141	------	18,607
May	------	1,255,024	------	13,341
June	------	1,062,021	------	14,546
Half year	------	7,873,026	------	110,281
July	------	1,201,785	------	20,818
August	------	1,493,995	------	6,088
September	------	1,680,435	------	630
October	------	2,052,284	------	3,621
November	------	2,269,983	------	13,156
December	------	2,210,728	------	19,197
Year	------	18,782,236	------	173,791

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

United States Steel Corp. Shipments Higher

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of January, 1939 amounted to 789,305 tons. The January shipments compare with 694,204 tons in the preceding month, an increase of 95,101 tons and with 518,322 tons in January, 1938, an increase of 270,983 tons.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1935	*Year* 1936	*Year* 1937	*Year* 1938	*Year* 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	
March	668,056	783,552	1,414,399	572,199	
April	591,728	979,907	1,343,644	501,972	
May	598,915	984,097	1,304,039	465,081	
June	578,108	886,065	1,268,550	478,057	
July	547,794	950,851	1,186,752	441,570	
August	624,497	923,703	1,107,858	558,634	
September	614,933	961,803	1,047,962	577,666	
October	686,741	1,007,417	792,310	663,287	
November	681,820	882,643	587,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	—(23,750)	—(40,859)	—(77,113)		
Total for year	7,347,549	10,784,273	12,748,354	6,625,368	

January Steel Ingot Output Exceeds December

Production of open-hearth and Bessemer steel ingots during January totaled 3,186,834 gross tons, about 1% greater than the Decebmer figure and nearly 85% higher than in January, 1938, according to the American Iron and Steel Institute.

The total for December was 3,143,169 gross tons, and output in January of last year was 1,732,764 gross tons.

During January of this year the steel industry operated at an average of 52.69% of its capacity as of Dec. 31, 1938. In December operations averaged 53% of the capacity as of Dec. 31, 1937, which capacity was nearly 2% lower than the current figures for capacity. Operations in January, 1938 averaged 29.15%.

An average of 719,376 gross tons of ingots was produced weekly during January of this year, which compares with 711,124 tons per week in December and with 391,143 tons in January, 1938.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO JANUARY, 1939

(Calculations based on reports of companies which in 1937 made 98.26% of the open-hearth and 100% of the Bessemer ingot production)

Period—	*Calculated Monthly Production*		*Calculated Weekly Production (Gross Tons)*	*Number of Weeks in Month*
	Gross Tons	** Per Cent of Capacity*		
1939—				
January	3,186,834	52.69	719,376	4.43
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4.29
May	1,806,805	30.39	407,857	4.43
June	1,638,277	28.46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
August	2,546,988	42.85	574,941	4.43
September	2,657,748	46.28	620,969	4.28
Third quarter	7,186,794	40.79	547,357	13.13
Nine months	18,005,938	34.41	461,691	39.00
October	3,117,934	52.45	703,823	4.43
November	3,572,220	62.05	832,685	4.29
December	3,143,169	53.00	711,124	4.42
Fourth quarter	9,833,323	55.77	748,350	13.14
Total	27,839,261	39.79	533,933	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938, as follows: Openhearth and Bessemer ingots, 71,191,994 gross tons.

Steel Gains Small—Rail Tonnages Outstanding

The Feb. 9 issue of the "Iron Age" reported that excepting rail tonnages, which continue to accumulate and which now have reached almost the total that was rolled last year, steel orders seem to be leveling off. Where there are any gains, they are small. Yet general trend of steel business probably will be moderately upward during February and March, based on current prospects. The "Iron Age" further reported:

While the steel ingot production rate is up slightly this week to 54% of the new capacity rating of 72,533,969 gross tons (not including castings), there have been sharp losses in some districts indicating a mixed situation as to bookings of various products.

At Detroit where the hand-to-mouth policies of the automobile industry seem to favor local consumption, the steel rate is 93%, having been moved upward by higher production by the Ford Motor Co. In the South, where a good many rail tonnages have been placed recently, the mills continue at a fairly steady rate of 68%. Sharp losses in production have occurred at Buffalo and Southern Ohio, a lesser one at Cleveland, while moderate gains have been registered at Chicago, Youngstown and in Eastern Pennsylvania. The Pittsburgh district is unchanged.

The January output of steel ingots totaled 3,186,834 gross tons, compared with 3,143,169 tons in December, but the January rate was only 52.69% against 53% in December, owing to the use by the American Iron and Steel Institute of the new capacity rating in figuring the January percentage. However, last month's tonnage almost doubled that of January, 1938. Finished steel production for sale in 1938 was 20,993,315 gross tons, according to figures just compiled by the American Iron and Steel Institute.

Of the business placed during the past week, rail tonnages were the most striking. The Rock Island ordered 40,100 tons, the Missouri Pacific Lines 31,110 tons, the Delaware, Lackawanna & Western 6,000 tons, and the U. S. Department of the Interior 3,175 tons, the latter for relocation of Southern Pacific tracks around Shasta Dam.

Railroad equipment buying in prospect also promises support for the steel industry. The Missouri Pacific has been authorized by the Federal Court to buy 1,000 coal cars, seven diesel locomotives and two streamlined trains, the order for the trains having just been placed. The Missouri & Illinois, a subsidiary, is authorized to buy 125 box cars and 25 coal cars. Pending equipment business includes 1,000 to 2,000 freight cars and 15 locomotives for the Union Pacific, 40 locomotives for the Southern Pacific, 1,000 cars for the Illinois Central and possibly 1,000 cars for the Chicago & North Western, which may also buy a tonnage of rails. Much of this prospective business is tentative, however, with no assurance that it will be immediately closed. Some of the railroad equipment and supply manufacturers had in January the best month's business in a year and a half.

Four ships to be built by the Ingalls Shipbuilding Co., subsidiary of the Ingals Iron Works Co., at Pascagoula, Miss., will take 17,480 tons of steel. The Columbia Steel Co. will furnish 10,000 tons of steel for two boats being built by the Moore Dry Dock Co., Oakland, Cal.

Fabricated structural steel lettings of only 8,000 tons were the smallest since last July. Less than 12,000 tons of new work came into the market. Reinforcing steel awards were 10,500 tons.

Mill prices of steel products are steady. Some of the soft spots in resale markets are improving. Reinforcing bar prices throughout the country have been relatively firmer in recent weeks. New York jobbers are stiffening quotations on merchant pipe. Oil well tubing has been advanced by mills about $5 a ton.

Scrap prices are steady in the larger centers, but at St. Louis a sale of 10,000 tons brought a 50c. decline. The "Iron Age" scrap composite price is unchanged at $14.875.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 7, 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
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1930	2.192c.	Jan. 7	1.962c.	Oct. 29
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Feb. 7, 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
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 7, 1939, $14.875 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.875	
One month ago	14.92	
One year ago	13.92	

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

The American Iron and Steel Institute on Feb. 6 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 53.4% o capacity for the week beginning Feb. 6, compared with 52.8% one week ago, 51.7% one month ago, and 30.7% one year ago. This represents an increase of 0.6 points or 1.1% from the estimate for the week ended Jan. 30, 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 20	28.0%	Oct. 3	47.9%	Jan. 2	50.7%
Mar. 14	32.1%	June 27	28.7%	Oct. 10	51.4%	Jan. 9	51.7%
Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%	Jan. 16	52.7%
Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%	Jan. 23	51.2%
Apr. 4	32.6%	July 18	36.4%	Oct. 31	56.8%	Jan. 30	52.8%
Apr. 11	32.7%	July 25	37.0%	Nov. 7	61.0%	Feb. 6	53.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 6 stated:

Improvement in finished steel demand is spotty, but ingot production has advanced to 53%, highest level so far this year.

Buyers continue conservative, generally buying for only a short distance ahead. Nevertheless, business is fairly well sustained, with small gains shown in some instances. Bars are moving better, and some additional railroad orders have been placed. A quiet market in sheets and strip is in prospect for a brief period, since mills have worked off heavy backlogs accumulated last quarter and some consumers are not immediately in need of extra tonnage.

Unfilled business in structural shapes and reinforcing bars remains substantial, but new bookings have moderated. The automotive industry also is following a cautious buying policy, placing only small lots.

Motorcar assemblies last week were affected by both the season and the weather, declining about 10,000 units to 79,410. Compared with a year ago, however, this was a gain of more than 50%. January output was about 65% larger than in the 1938 month.

Last week, General Motors' production declined from 35,265 units to 33,865; Chrysler was off from 23,325 to 15,820; Ford held at 21,750, and all others dropped from 8,860 to 7,975.

Shipbuilding promises to be a good outlet for heavy steel products in the East. About 75,000 tons is pending for vessels placed recently or scheduled for early closing. Awards include 10 cargo boats ordered by the United States Maritime Commission. About 50 such units are expected to be placed by the Commission this year as part of its program, started in 1938, to contract for 500 Merchant boats in 10 years.

Rail producers have accumulated backlogs which appear large in comparison with small tonnages ordered a year ago, with additional purchases in sight. The Wabash and Burlington roads each has 10,000 tons pending and the Lackawanna 6,000 tons. The Milwaukee road has allocated 30,000 tons. Closing on several thousand freight cars now pending is awaited, while further buying is looked for with the approval of budgets now being prepared by other roads.

Tin plate demand is slow to improve, but opening soon of the buying season on packers' cans will benefit operations.

Finished steel prices generally continue firm. Oil country tubing has been advanced 5%, a change made to correct a cost situation. Other tubular products are unchanged, although quotations on these commodities lately have strengthened materially compared with their weak status last year.

Steelmaking gains last week were well distributed, with six districts participating in moving up the national average 1.5 points, or 22 points above a year ago. The rise in some sections was attributed to the necessity of increasing mill stocks of semi-finished steel.

Principal gains were 3 points at Chicago to 48.5%, 4 points at Cleveland to 64% and 4 points at Detroit to 92%. Birmingham was up 3 points to 80%, St. Louis rose 8.5 points to 48.5% and Cincinnati expanded 3 points to 55. Pittsburgh was unchanged at 46, while New England held at 70, eastern Pennsylvania at 34 and Wheeling at 64. Buffalo dropped 4.5 points to 39.5%, and Youngstown was down 3 points to 42.

Operations were well sustained in January, considering that the month usually has an irregular trend. A strong upturn in March and April generally has its inception in February, hence variations the coming several weeks are expected to provide some clue to probable spring activity.

Awards of structural shapes and reinforcing bars were lighter last week, influenced by a smaller volume of pending tonnage for public works. Outstanding inquiry is 8,600 tons for a bridge, Rock Island, Ill.

Iron and steel scrap markets are quieter. Price changes generally are small and no definite trend is indicated. The scrap composite is up 4 cents to $14.75, while the iron and steel composite is unchanged at $36.35 and the finished steel composite holds at $56.50.

The "Wall Street Journal" of Feb. 9 reported that for the week ended Feb. 6 U. S. Steel subsidiaries reached a rate of 51½% of their ingot capacity, which is the highest figure since the week before Christmas, and represents an expansion of 3½ points in the past two weeks. The "Journal" further states:

Leading independents in the same two weeks have recorded a reduction of 2½ points, the latest figure for these companies being 54½%.

For the industry as a whole the average is placed at 53½%, compared with 52% in the previous week and 53% two weeks ago. U. S. Steel subsidiaries are estimated at 51½%, against 49% in the week before and 48% two weeks ago. Leading independents are credited with 54½%, compared with 54% in the preceding week and 57% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1939	53½	+ 1½	51½%	2½	54½	+ ½
1938	31	—1½	32	— ½	30½	—2
1937	84	+4	79	+5	88	+3
1936	52	+1½	46	+3	57	
1935	54		48	+1	58	—1
1934	39½	+3	35	+3	42½	+2½
1933	19½	+ ½	16	— ½	22	+1
1932	27	+ ½	27½	+ ½	26½	+ ½
1931	49½	+2½	53	+2	47	+3
1930	79½	+3	83½	+3½	76	+3
1929	87	+1	89	+1	84	+ ½
1928	85	+1	90	+1	80	+1
1927	80	+2½	88½	+2	73	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 8 member bank reserve balances decreased $29,000,000. Reductions in member bank reserves arose from increases of $10,000,000 in money in circulation, $44,000,000 in Treasury deposits with Federal Reserve banks, and $18,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $38,000,000 in gold stock and $2,000,000 in Reserve bank credit and a decrease of $2,000,000 in Treasury cash. Excess reserves of member banks on Feb. 8 were estimated to be approximately $3,460,000,000, a decrease of $20,000,000 for the week.

The statement in full for the week ended Feb. 8 will be found on pages 836 and 837.

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

		Increase (+) or Decrease (—) Since	
	Feb. 8, 1939	*Feb. 1, 1939*	*Feb. 9, 1938*
	$	$	$
Bills discounted	7,000,000	+2,000,000	—4,000,000
Bills bought	1,000,000	--------	--------
U. S. Government securities	2,564,000,000	--------	--------
Industrial advances (not including $13,000,000 commitm'ts—Feb. 8)	15,000,000	--------	—3,000,000
Other Reserve bank credit	—3,000,000	—1,000,000	—3,000,000
Total Reserve bank credit	2,584,000,000	+2,000,000	—10,000,000
Gold stock	14,732,000,000	+38,000,000	+1,976,000,000
Treasury currency	2,818,000,000	+1,000,000	+157,000,000
Member bank reserve balances	9,018,000,000	—29,000,000	+1,813,000,000
Money in circulation	6,673,000,000	+10,000,000	+367,000,000
Treasury cash	2,768,000,000	—2,000,000	—882,000,000
Treasury deposits with F. R. bank	931,000,000	+44,000,000	+775,000,000
Non-member deposits and other Federal Reserve accounts	743,000,000	+18,000,000	+50,000,000

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. 8, 1939	*Feb. 1, 1939*	*Feb. 9, 1938*	*Feb. 8, 1939*	*Feb. 1, 1939*	*Feb. 9, 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,658	7,587	7,818	2,127	2,111	1,936
Loans—total	2,890	2,901	3,244	528	524	618
Commercial industrial and agricultural loans	1,351	1,356	1,709	347	343	420
Open market paper	125	125	171	16	17	29
Loans to brokers and dealers	636	642	572	34	32	32
Other loans for purchasing or carrying securities	187	187	211	67	65	73
Real estate loans	a108	116	127	13	13	12
Loans to banks	86	78	36	----	----	1
Other loans	397	397	418	51	54	51
U. S. Gov't direct obligations	2,636	2,648	3,151	1,161	1,149	962

	New York City			Chicago		
	Feb. 8, 1939	*Feb. 1, 1939*	*Feb. 9, 1938*	*Feb. 8, 1939*	*Feb. 1, 1939*	*Feb 9 1938*
Assets—	$	$	$	$	$	$
Obligations fully guaranteed by United States Government	923	903	401	113	116	101
Other securities	1,209	1,135	1,022	325	322	255
Reserve with Fed. Res. banks	4,320	4,395	2,676	686	702	607
Cash in vault	54	50	52	31	31	24
Balances with domestic banks	76	73	65	193	210	160
Other assets—net	a419	411	476	50	51	61
Liabilities—						
Demand deposits—adjusted	6,887	6,777	5,837	1,576	1,593	1,435
Time deposits	617	617	648	471	470	469
United States Govt. deposits	116	116	343	83	83	62
Inter-bank deposits:						
Domestic banks	2,626	2,706	2,073	681	683	561
Foreign banks	502	507	356	9	9	5
Borrowings	----	----	----	----	----	----
Other liabilities	294	310	344	13	13	16
Capital account	1,485	1,483	1,486	254	254	240

a Decrease in "real estate loans" and increase in "other assets-net" due to reclassification of certain items.

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 Feb. 1:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 1: Decreases for the week of $43,000,000 in loans to brokers and dealers, $75,000,000 in reserve balances with Federal Reserve banks, and $104,000,000 in demand deposits-adjusted, and an increase of $56,000,000 in obligations fully guaranteed by the United States Government.

Holdings of United States Government direct obligations declined $22,000,000 in New York City, $21,000,000 in the Boston district, and $10,000,000 in the Richmond district, and increased $23,000,000 in the Minneapolis district and $16,000,000 in the Chicago district, all reporting member banks showing a decline of $13,000,000 for the week. Obligations fully guaranteed by the United States Government increased $40,000,000 in New York City and $56,000,000 at all reporting member banks. Holdings of "other securities" increased $25,000,000 in New York City and $19,000,000 at all reporting member banks.

Demand deposits-adjusted decreased in nearly all districts, the principal decreases being $20,000,000 in the San Francisco district, $18,000,000 in the Philadelphia district, $16,000,000 in the Chicago district, $11,000,000 in the Richmond district, and $10,000,000 in the Boston district, and the total decrease being $104,000,000. Time deposits increased $4,000,000.

Deposits credited to domestic banks increased $17,000,000 in New York City, $12,000,000 in the Philadelphia district, and $12,000,000 at all reporting member banks, and decreased $11,000,000 each in the Chicago and San Francisco districts. Deposits of foreign banks increased $31,000,000 during the week.

Weekly reporting member banks reported no borrowings on Feb. 1.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 1, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 1, 1939	*Jan. 25, 1939*	*Feb. 2, 1938*
Assets—	$	$	$
Loans and investments—total	21,442,000,000	+14,000,000	+208,000,000
Loans—total	8,233,000,000	—48,000,000	—748,000,000
Commercial, industrial and agricultural loans	3,767,000,000	+2,000,000	—627,000,000
Open market paper	324,000,000	—3,000,000	—131,000,000
Loans to brokers and dealers in securities	792,000,000	—43,000,000	+30,000,000
Other loans for purchasing or carrying securities	535,000,000	—5,000,000	—82,000,000
Real estate loans	1,174,000,000	+1,000,000	+13,000,000
Loans to banks	99,000,000	—2,000,000	+34,000,000
Other loans	1,542,000,000	+2,000,000	+15,000,000
U. S. Govt. direct obligations	8,173,000,000	—13,000,000	+8,000,000
Obligations fully guaranteed by United States Government	1,789,000,000	+56,000,000	+648,000,000
Other securities	3,247,000,000	+19,000,000	+300,000,000
Reserve with Fed. Res. banks	7,521,000,000	—75,000,000	+1,847,000,000
Cash in vault	394,000,000	—33,000,000	+117,000,000
Balances with domestic banks	2,593,000,000	+13,000,000	+583,000,000
Liabilities—			
Demand deposits—adjusted	16,048,000,000	—104,000,000	+1,584,000,000
Time deposits	5,183,000,000	+4,000,000	—42,000,000
United States Government deposits	631,000,000	+1,000,000	—8,000,000
Inter-bank deposits:			
Domestic banks	6,359,000,000	+12,000,000	+1,043,000,000
Foreign banks	576,000,000	+31,000,000	+159,000,000
Borrowings	--------	--------	—2,000,000

Three Directors of German Reichsbank Removed by Chancellor Hitler

German Chancellor Adolf Hitler removed three directors of the Reichsbank on Feb. 4 and appointed new ones to succeed them. The dismissal of Dr. Hjalmar Schacht from the Presidency of the bank on Jan. 20 was reported in our Jan. 21 issue, page 380. Describing these latest changes a wireless from Berlin to the New York "Times" of Feb. 5 said:

One of those removed was Karl Blessing who, following the split between Dr. Schacht and Dr. Rudolf Brinkmann—now Vice-President of the Reichsbank—was the former's right hand man in charge of foreign debt standstill affairs and participated with him in the negotiations with George Rublee, director of the Intergovernmental Committee on Refugees. The other two were Wilhelm Vocke and Karl Erhardt. They were succeeded by Kurt Lange, Ministerial Director in the Economics Ministry; Walther Bayrhoffer, Ministerial Counselor in the Finance Ministry, and Friedrich Wilhelm, already a Reichsbank director.

The first two, like Walther Funk, Reichsbank President and Minister of Economics, and Dr. Brinkmann, retain their old offices in the Ministries, thereby further emphasizing that the Reichsbank is disappearing as an independent institution. The Reichsbank, originally designed to function as a check on government expenditures and lately invoked as such by Dr. Schacht, is being converted into an annex of the Economics and Finance Ministries to administer the financial policies of the new economic masters.

Tenders Invited by Chase National Bank for Sale of New South Wales 30-Year 5% Gold Bonds to Exhaust $177,952 in Sinking Fund

The Chase National Bank, as successor fiscal agent, is inviting tenders for the sale to it of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957, at a price not exceeding par and accrued interest, in an amount sufficient to exhaust the sum of $177,952 now in the sinking fund. Tenders will be received to 12 noon on Feb. 15, 1939, at the corporate trust department of the bank, 11 Broad St., New York.

Member Trading on New York Stock Exchange During Week Ended Jan. 21

During the week ended Jan. 21 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) to total transactions was below the preceding week ended Jan. 14, it was made known by the Securities and Exchange Commission yesterday (Feb. 10). The report from the New York Curb Exchange for this period, which is usually issued at the same time of the Stock Exchange figures, has been delayed.

Trading on the Stock Exchange for the account of all members during the week ended Jan. 21 (in round-lot transactions) totaled 2,163,545 shares, which amount was 22.54% of total transactions on the Exchange of 4,799,820 shares. This compares with member trading during the previous week ended Jan. 14 of 2,706,617 shares, or 23.17% of total trading of 5,840,840 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. 14 were given in our issue of Feb. 4, page 655. In making available the data for the week ended Jan. 21, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange by its members. These reports are classified as follows:

	New York Srock Exchange
Total number of reports received	1,084
1. Reports showing transactions as specialists	208
2. Reports showing other transactions initiated on the floor	266
3. Reports showing other transactions initiated off the floor	274
4. Reports showing no transactions	523

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. 21, 1939

	Total for Week	*Per Cent* a
A. Total round-lot volume	4,799,820	
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	461,380	
Sold	466,090	
Total	927,470	9.66
2. Other transactions initiated on the floor—Bought	383,630	
Sold	386,150	
Total	769,780	8.02
3. Other transactions initiated off the floor—Bought	181,455	
Sold	284,840	
Total	466,295	4.86
4. Total—Bought	1,026,465	
Sold	1,137,080	
Total	2,163,545	22.54
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	155,420	
Sold	107,350	
Total	262,770	2.74
2. In odd lots—Bought	576,976	
Sold	625,909	
Total	1,202,885	

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 4

On Feb. 9 the Securities and Exchange Commission made public a summary for the week ended Feb. 4 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. 28 were given in our Feb. 4 issue, page 655.

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 FEB. 4, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Jan. 30	4,398	119,569	$4,062,761	4,445	117,387	$3,948,406
Jan. 31	7,109	198,832	7,192,311	5,567	154,539	5,499,680
Feb. 1	3,984	101,205	3,646,477	3,282	81,343	2,804,117
Feb. 2	3,151	84,076	3,335,961	3,904	101,049	3,624,685
Feb. 3 and 4	5,473	149,861	5,694,572	6,149	155,421	5,410,846
Total for week	24,115	653,543	$23,932,082	23,347	609,739	$21,287,734

Short Interest on New York Stock Exchange Decreased During January

The total short interest existing as of the close of business on the Jan. 31 settlement date, as compiled from information obtained by the New York Stock Exchange from it smembers, was 447,543 shares, compared with 500,961 shares on Dec. 30, it was announced on Feb. 9. Of the 1,235 individual stock issues listed on the Exchange on Jan. 31, there were 30 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Jan. 31, 1939, was 436, compared with 432 on Dec. 30.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Jan. 29, 1937:

1937—		**1937—**		**1938—**	
Jan. 29	1,314,840	Oct. 29	1,214,082	June 30	1,050,164
Feb. 26	1,426,522	Nov. 30	1,184,215	July 29	833,663
Mar. 31	1,199,064	Dec. 31	1,051,870	Aug. 31	729,480
Apr. 30	1,012,186	**1938—**		Sept. 30	588,345
May 28	1,040,964	Jan. 31	1,222,005	Oct. 28	669,530
June 30	944,957	Feb. 28	1,141,482	Nov. 29	587,314
July 30	1,007,736	Mar. 31	1,097,858	Dec. 30	500,961
Aug. 31	966,935	Apr. 29	1,384,113	**1939—**	
Sept. 30	967,593	May 31	1,343,573	Jan. 31	447,543

January Short Position of Stocks on New York Curb Exchange Increased Above December

The total short position of stocks dealt in on the New York Curb Exchange for the month of January, as reported as of Jan. 31, 1939, amounted to 14,009 shares, the Exchange announced on Feb. 9. This compares with 10,984 shares on Dec. 30. It was further reported:

Fisk Rubber Co. common stock and Pantepec Oil Co. of Venezuela, C. A. American shares were the only issues with a short interest of more than 1,000 shares at the end of January, the former with a total of 1,300 shares as compared with 600 at the end of December and the latter with a total of 1,600 contrasted with only 100 shares at the end of the previous month.

Market Value of Bonds Listed on New York Stock Exchange Jan. 31 Below Dec. 31

On Feb. 7 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange on Jan. 31:

As of the close of business on Jan. 31, 1939, there were 1,388 bond issues aggregating $51,586,755,720 par value listed on the New York Stock Exchange, with a total market value of $46,958,433,389.

On Dec. 31, 1938, there 1,393 bond issues aggregating $51,553,917,425 par value listed on the Exchange, with a total market value of $47,053,034,224.

In the following table, listed bonds are classified by governmental and 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
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	30,796,231,438	107.24	30,729,474,046	106.99
Foreign government	1,738,044,797	55.77	1,769,303,349	57.27
Autos and accessories	15,985,055	85.84	16,469,477	88.45
Financial	250,108,815	104.54	250,660,546	104.46
Chemical	70,581,872	88.71	69,347,303	86.90
Building	26,504,874	79.24	26,546,569	79.31
Electrical equipment manufacturing	37,243,309	107.15	37,613,168	107.57
Food	226,653,334	102.02	225,913,370	101.69
Rubber and tires	96,189,200	101.72	44,372,838	99.57
Amusements	71,601,494	92.50	78,658,439	92.84
Land and realty	9,587,683	47.21	9,821,499	48.38
Machinery and metals	52,109,761	94.29	52,178,352	94.21
Mining (excluding iron)	117,185,624	56.91	119,948,808	57.95
Petroleum	553,656,845	105.56	555,118,565	105.66
Paper and publishing	75,665,970	95.80	86,461,589	96.75
Retail merchandising	33,664,730	95.52	33,103,055	95.78
Railway oper. and holding companies and equipment manufacturers	6,100,714,225	57.43	6,286,139,711	58.97
Steel, iron and coke	671,585,209	99.63	676,452,496	100.06
Textile	8,630,308	92.18	8,389,080	89.61
Gas and electric (operating)	3,250,217,472	106.23	3,158,892,059	105.49
Gas and electric (holding)	183,147,299	93.57	180,916,434	92.43
Communication (cable, tel. & radio)	1,080,322,904	102.81	1,075,487,913	102.35
Miscellaneous utilities	252,575,221	52.17	251,696,107	51.99
Business and office equipment	19,604,100	101.00	19,989,875	102.25
Shipping services	13,446,323	47.50	14,285,828	50.32
Ship building and operating	12,042,233	52.44	12,071,175	52.56
Leather and boots	4,293,830	104.97	4,293,830	104.97
Tobacco	43,797,570	127.85	43,532,918	127.07
U. S. companies operating abroad	124,822,894	48.77	165,072,385	56.23
Foreign cos. (incl. Cuba & Canada)	987,001,100	64.19	1,016,169,502	65.80
Miscellaneous businesses	35,217,900	102.17	34,653,938	100.53
All listed bonds	46,958,433,389	91.03	47,053,034,224	91.27

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1937—	$	$	**1938—**	$	$
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89.26	**1939—**		
Feb. 1	42,486,316,399	89.70	Jan. 31	46,958,433,389	91.03

New York Stock Exchange and Affiliates Report 1938 Loss of $1,548,417—Compares with Loss of $140,377 in Preceding Year—Income from Listing Fees Declined Most Sharply

A loss of $1,548,417 after depreciation and taxes was reported on Feb. 4 by the New York Stock Exchange and its affiliated companies. This compared with a net loss for 1937 of $140,377. These figures exclude $312,000 in 1938 and $332,000 in 1937 for initiation fees, which latter represent contributions to the capital investment of the Exchange. Income of the Exchange in 1938 dropped $1,828,440, while expenses fell $420,400. The greatest income reduction was recorded in listing fees, which declined from $1,438,276 in 1937 to $483,016 in the following year. Income from rents fell about $100,000, from the Western Union Telegraph Co., about $25,000 and from the Stock Exchange Institute about $17,000.

In his introduction to the financial report, President William McC. Martin, Jr., of the Exchange said:

The consolidated balance sheet of the Exchange and affiliated companies as of Dec. 31, 1938, shows a reduction in net current assets reflecting the loss in operations for the year. Liquidation, at a profit, of investments in United States Government securities carried at $919,900.01 was involved in a shift of funds from the Stock Clearing Corp. to the Exchange by means of a dividend and discontinuance of a funded reserve of $300,000 for self-insurance now covered by outside insurance. The "equity representing the interest in the Exchange of all members," or what may be termed the consolidated net worth, of $26,945,147.27 at Dec. 31, 1938, shows a decrease of $546,394 from that of $27,491,541.14 at Dec. 31, 1937. This decrease is caused primarily by the net loss of $1,548,417.24 for 1938, reduced by initiation fees of $312,000 and by adjustment of building valuations and depreciation reserve thereon involved in an income tax compromise of items charged off in previous years.

The net loss (after depreciation and taxes) for 1938 of $1,548,417.24 exclusive of $312,000 of initiation fees, compares with a loss (after depreciation, &c.) for 1937 of $140,376.73, exclusive of $332,000 of initiation fees. These initiation fees are contributions to the capital investment of the Exchange.

Total income for 1938 showed a decrease of about $1,829,000, the outstanding decreases being that in Stock Clearing Corp. charges of $622,000 and that in listing fees of $955,000. Listing fees of $483,016 were the smallest for any year since 1921.

Total expenses for 1938 showed a decrease of about $420,000, principally caused by reductions in salaries and wages by means of readjustments in compensation and reduction in number of employees. The item of salaries and wages as reported in the statement does not reflect tully the changes effected, as certain dismissal salaries paid are included therein. The bulk of these are convered by refunds under retirement annuity contracts, which, in turn, are reflected in the reduction of that item of expense for 1938. The total annual pay rate as of Dec. 31, 1938, for all employees and officers of the Exchange and subsidiaries was $3,597,402.52, as compared with an actual wage and salary outlay of $4,056,927.77 for the full year 1938, and with $4,290,052.58 for 1937.

As of Dec. 31, 1938, the number of employees of the Exchange and affiliated companies was 2,114, against 2,339 on Dec. 31, 1937, a decrease of 225. The high point of employment was at the beginning of the year; there was a gradual reduction during the year. While the process of contracting the organization presents difficulties, because the limits of flexibility are narrow, the substantial reduction in the size of the establishment has been accomplished without any impairment of efficiency.

Under the policy of retrenchment, which is being rigidly applied, gratifying economies in operations, apart from wages and salaries, are being realized. At the same time, the possibility of new or additional income is being explored.

The trend of expenses was downward during the greater part of 1938, although the full effects of the economies introduced were not reflected in the Exchange's financial position until near the end of the year. Our operations are constantly being scrutinized carefully and such scrutiny will determine the extent to which a test of efficient service will permit additional economies. The management continues to concentrate upon the Exchange's financial situation.

The following tabulation will show the trend in 1938 of consolidated income, expenses and net loss as determined monthly:

1938	Total Income	Total Expenses	Net Loss	Total Round Lot Share Volume
January	$500,038.65	$634,308.67	$134,270.02	26,089,480
February	507,610.70	661,527.67	153,916.97	15,685,610
March	464,543.80	670,439.47	205,895.67	24,936,740
April	451,823.34	623,530.78	171,707.44	18,553,190
May	383,329.78	591,518.88	208,189.10	15,160,680
June	470,344.69	606,198.24	135,853.55	26,518,040
July	509,998.20	580,220.30	70,222.10	42,571,360
August	448,107.04	585,720.81	137,613.77	22,351,090
September	452,933.27	602,835.52	149,902.25	26,302,190
October	513,030.00	574,015.86	60,985.86	46,487,330
November	492,435.82	554,520.31	62,084.49	30,701,010
December	470,747.93	528,523.95	57,776.02	30,910,400
Total	$5,664,943.22	$7,213,360.46	$1,548,417.24	326,267,120

Total assets of $39,420,273 of the Stock Exchange and its affiliates are shown for 1938, as compared with $41,880,542 for 1937. From Mr. Martin's report we take the following statistics:

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

ASSETS

	Dec. 31, 1938	*Dec.* 31, 1937
Cash	$2,821,417.40	$2,743,434.32
Stock Clearing Corp.:		
Clearing fund deposits (contra)	11,765,000.00	12,862,500.00
Special funds (mark to market deposits, &c.) (contra)	224,370.08	602,389.79
Accounts receivable	545,143.12	561,448.32
Investments—U. S. Government securities	----------	919,900.01
Other securities	353,473.75	303,473.75
Fixed assets:		
Land and buildings, including plant, equipment and office furniture	$32,145,608.51	$31,618,991.65
Less: Reserve for depreciation	8,588,901.49	7,905,282.02
Net fixed assets	$23,556,707.02	$23,713,709.63
Deposit in closed bank	41,131.94	41,131.94
Miscellaneous	113,029.82	132,554.58
Total assets	$39,420,273.13	$41,880,542.34

LIABILITIES

	Dec. 31, 1938	*Dec.* 31, 1937
Accounts payable	$403,439.18	$575,176.43
Stock Clearing Corp.:		
Clearing fund deposits (contra)	11,765,000.00	12,862,500.00
Mark to market deposits, &c. (contra)	224,370.08	602,389.79
Unearned income	21,184.66	22,803.04
Reserves	61,131.94	326,131.94
Equity representing the interest in the Exchange of all members	26,945,147.27	27,491,541.14
Total liabilities	$39,420,273.13	$41,880,542.34

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

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

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

INCOME

	Dec. 31, 1938	*Dec.* 31, 1937
Income—From members or their firms (direct):		
Membership dues	$1,375,000.00	$1,100,000.00
Quotation department income	375,187.99	471,160.23
Telephone clerks' tickets	80,079.87	103,696.26
Telephone spaces	536,454.15	606,754.06
Annunciators	21,336.00	22,260.00
Branch office registration fees	105,900.00	103,800.00
Fines	14,600.00	16,479.00
Powers of attorney	5,625.90	5,838.50
Stock Clearing Corp. charges	1,106,656.34	1,728,853.35
Stock and bond ticker service and tape	550,111.04	707,030.60
Total	$4,170,951.29	$4,865,872.00
Income—From others than members or their firms or not entirely from members or their firms:		
Barber shop income	$9,344.49	$14,537.96
Medical department income	49,433.76	59,446.87
Institute income	29,444.46	47,501.37
Western Union Telegraph Co	113,267.00	138,344.00
Teleregister Corp	10,072.00	11,704.00
Listing fees	483,016.15	1,438,276.00
Directory and Guide and circular service	9,638.18	9,440.61
Listing application service	3,498.04	4,059.00
Stock Clearing Corp. service charges, non-member banks	80,400.00	85,500.00
Rents	556,661.82	655,882.75
Light and power furnished tenants	46,882.67	53,632.45
Trans-Lux and News Projection income	20,737.21	25,699.76
Interest, U. S. Government securities	23,630.22	$24,375.00
Interest and discounts	28,496.95	28,374.81
Profit on sale of investments	7,612.53	4,869.83
Miscellaneous	21,856.45	25,867.03
Total	$1,493,991.93	$2,627,511.44
Total income	$5,664,943.22	$7,493,383.44

EXPENSES

	Dec. 31, 1938	*Dec.* 31, 1937
Salaries and wages	$4,056,927.77	$4,290,052.58
Employees' group life insurance, annuities, retirement, sick leave, meals, uniforms, travel expense, &c.	219,879.01	302,465.52
Taxes	943,945.88	925,405.37
Depreciation on plant and equipment	660,064.10	649,408.04
Rent	165,458.83	176,404.19
Gas, electricity, coal, steam and water	222,314.57	221,525.58
Building supplies and services	54,890.93	57,355.50
Repairs	27,801.07	49,971.72
Ticker maintenance, including tape, ink and wire	25,092.30	36,732.88
Printing, stationery and office supplies	230,105.44	268,604.68
Telephone and telegraph	129,628.73	147,387.29
Insurance	29,719.47	26,386.69
Expenses of professional services, including accounting and legal charges	360,111.51	305,670.79
Committee fees	55,423.33	139,920.00
Interest	11,174.35	6,345.79
Contributions and dues	1,701.60	10,420.75
Contributions to various charities	690.00	10,700.00
Bad debts written off	1,920.00	8,326.73
Miscellaneous	16,511.57	676.07
Total expenses	$7,213,360.46	$7,633,760.17

Year Ended Dec. 31—	1938	1937
Total income	$5,664,943.22	$7,493,383.44
Total expenses	7,213,360.46	7,633,760.17
Net loss	$1,548,417.24	$140,376.73

The income for 1938 does not include $312,000 of initiation fees, which are contributions toward the capital investment of the Exchange.

The income for 1937 does not include $332,000 of initiation fees, which are contributions toward the capital investment of the Exchange.

TRUSTEES OF THE GRATUITY FUND OF THE NEW YORK STOCK EXCHANGE

BALANCE SHEET DEC. 31, 1938

Assets

Cash	$481,870.18
Investments at book value	2,015,754.17
(See schedule attached for detail and market value as of Dec. 31, 1938)	
Certificates of deposit	3,333.33
Suspense	130.00
Due from the Treasurer of the New York Stock Exchange, when and as collected	70,509.38
Total	$2,571,597.06

Liabilities and Net Worth

Net income of Gratuity Fund for year 1938 due to the Treasurer of the New York Stock Exchange and applicable to future contributions:		
Interest received during 1938	$77,368.97	
Less: Miscellaneous expenses	1,482.60	
		$75,886.37
Unpaid gratuities		151,000.00
Trustees of the Gratuity Fund in trust		3,333.33
Net worth of the Gratuity Fund		2,341,377.36
Total		$2,571,597.06

STATEMENT OF OPERATION FOR YEAR ENDED DEC. 31, 1938

Cash Account

Cash on deposit Jan. 1, 1938		$314,420.65
Receipts for the year:		
Contributions on account of deaths and from new members	$286,435.66	
Interest received	77,368.97	
Net balance re purchase and sale of securities	93,471.94	
From Central Hanover Bank & Trust Co. re certificates of deposit	4,460.34	
Miscellaneous receipts	191.09	
		461,928.00
Total		$776,348.65
Payments for the year:		
Gratuities	$210,000.00	
Treasurer, New York Stock Exchange, net income for year 1937	78,405.53	
Settlements of funds held for beneficiaries	4,460.34	
Deferred charges in suspense	130.00	
Miscellaneous expenses	1,482.60	
		294,478.47
Cash on deposit, Dec. 31, 1938		$481,870.18

New York Curb Exchange Reports Deficit of $154,399 for 1938—Total Credits to Surplus During Year $1,162,011

The New York Curb Exchange and its affiliated organizations, the New York Curb Exchange Securities Clearing Corp. and the New York Curb Exchange Realty Associates, Inc., reports a net deduction from surplus of $154,399, representing a deficit for the year ended Dec. 31, 1938. This was indicated by the Exchange in figures for the year made public on Feb. 6. The deficit compares with a net addition to surplus of $104,477 for 1937. Total credits to surplus during last year were $1,162,011, of which $1,011,459 came from members or their firms directly, including $456,846 in dues, $148,550 in fees, and $243,043 in Stock Clearing Corp. charges. Outsiders contributed $150,551, including listing fees of $41,559. Charges to surplus totaled $1,316,410, including $688,523 in salaries, $152,619 in miscellaneous Federal, State and city taxes, $122,703 for depreciation and $60,000 for legal fees.

The Exchange reports total assets and deferred charges of $6,045,168, of which $981,748 is current assets. Cash is shown as $547,276 and investments (U. S. Treasury bonds and notes) $400,000. Total liabilities, deferred credits to surplus and reserves are given as $1,025,333, leaving an excess of assets over liabilities of $5,019,836, representing the net equity of the 550 regular members of the Exchange.

The details supplied by the Curb follow:

CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AT DEC. 31, 1938

(New York Curb Exchange, New York Curb Exchange Securities Clearing Corp., and New York Curb Exchange Realty Associates, Inc.)

ASSETS AND DEFERRED CHARGES

Current Assets—			
Cash in banks and on hand		$547,275.98	
Investments: U. S. Treasury bonds and notes		400,000.00	
Accrued interest on U. S. Treasury bonds		1,203.12	
Accounts receivable		33,268.93	
Total current assets			$981,748.03
Other investments: World's Fair 4% debentures			25,000.00
Fixed Assets (at Cost)—			
Land and buildings	$5,881,108.66		
Deduct—Reserve for depreciation, buildings	1,036,529.23		
		$4,844,579.43	
Furniture, fixtures and equipment	$337,591.18		
Deduct—Reserve for depreciation	169,531.54		
		168,059.64	
Net fixed assets			5,012,639.07
Miscellaneous Assets—			
Deposits, tax stamps, &c			5,905.40
Deferred charges to expense			2,182.83
Organization expense (less amortized amount)			17,692.74
Total assets and deferred charges			$6,045,168.07

LIABILITIES, DEFERRED CREDITS TO SURPLUS AND RESERVES

Accounts payable	$7,313.85	
Taxes accrued	8,987.48	
Mortgage payable	*945,000.00	
Deferred credits to surplus	11,000.00	
Reserves	53,031.19	
Total liabilities, deferred credits to surplus and reserves		1,025,332.52
Excess of assets over liabilities, representing the net equity of the 550 regular members of the Exchange		†$5,019,835.55

* Mortgage payable is amortized by instalment payments of $30,000 every six months—March 1 and Sept. 1. Additional payments on principal may be made not in excess of $60,000 in any one year. Balance of principal due Sept. 1, 1950.

† Includes $825,000 capital stock of New York Curb Exchange Realty Associates, Inc.

The New York Curb Exchange Securities Clearing Corp. had on deposit at Dec. 31, 1938, the amount of $2,055,000, representing deposits made by clearing members to the Clearing Fund of the corporation. This fund is not available for the general purposes of the corporation and the deposit of each clearing member is repayable to him upon his retirement as such member. This amount has not been included in the balance sheet presented above.

CONDENSED ANALYSIS OF SURPLUS FOR THE YEAR ENDED DEC. 31, 1938

(New York Curb Exchange, New York Curb Exchange Securities Clearing Corp. and New York Curb Exchange Realty Associates, Inc.)

CREDITS TO SURPLUS

Received from members or their firms direct:		
Dues received from regular and associate members	$456,845.54	
Fees received from regular and associate members	148,549.80	
Telephone quotation service charges	95,269.03	
Telephone booth rentals	62,561.73	
Stock Clearing Corp. charges	243,042.90	
Sundries	5,190.37	
Total received from members or their firms direct		$1,011,459.37
Received from other than members or their firms direct, or not directly from members or their firms:		
Listing fees	$41,559.15	
Curb ticker service royalties	33,856.00	
Rents	58,516.60	
Interest	9,148.77	
Sundries	7,470.82	
Total received from other than members or their firms direct or not directly from members or their firms		150,551.34
Total credits to surplus		$1,162,010.71

CHARGES TO SURPLUS

Salaries	$688,523.04	
Miscellaneous Federal, State and city taxes	152,618.99	
Depreciation	122,703.31	
Legal fees	59,999.96	
Mortgage interest	54,450.00	
Light, heat and power	37,888.09	
Stationery, printing and office supplies	26,017.75	
Miscellaneous: Listing expense, trading floor expense, traveling, financial publications, &c	18,908.05	
Telephone and telegraph	24,913.74	
Building repairs, supplies and other operating expenses	24,311.54	
Ticker and wire rentals	23,091.42	
Insurance premiums (including employees' group life)	16,964.06	
Medical examinations of employees	15,662.45	
General expense	14,786.16	
Auditing	7,955.00	
Pensions and employees' illness benefits	7,640.80	
Amortization of organization expense	7,077.10	
Attendance fees—Committee and Board of Governors' meetings	*6,045.00	
Postage	5,958.64	
Amortization of premium—U. S. Treasury notes	895.00	
Total charges to surplus		1,316,410.10
Net deduction from surplus—*Deficit* for the year ended Dec. 31, 1938		$154,399.39

* Terminated as of Jan. 31, 1938. This amount represents payment of December, 1937, and January, 1938, fees

Governors of New York Stock Exchange Again Waive Meeting Fees—To Resume Payment After Annual Election in May

The Board of Governors of the New York Stock Exchange has determined to continue to waive until May 15 the payment of fees to Governors and committee members for attendance at meetings, it was announced Feb. 9. The Board approved the principle that fees should be paid and decided to resume the payment of fees, effective with the first meeting of the Board following the annual election of the Exchange in May. The payment of fees to Governors and committee members was originally waived by the Board at its organization meeting on May 16, 1938.

A reference to the previous waiver of fees was given in these columns of Oct. 29, page 2611.

SEC REPORTS 437 New Issues Valeud at $2,422,600,000 Effectively Registered Under Securities Act During 1938—Estimated Gross Proceeds of $2,188,300,000 is $811,000,000 Below 1937 Figure—Data on Effective Registrations in December

The Securities and Exchange Commission made public on Feb. 9 an analysis, prepared by the Research and Statistics Section of the Trading Exchange Division, of security registrations which became effective under the Securities Act during 1938. During 1938, the Commission said, 282 registration statements covering 437 issues with an estimated value of $2,422,600,000 became fully effective. Of this amount almost 10%, or approximately $234,300,000, was to be reserved against the conversion of other issues having convertible features, leaving a balance of new securities amounting to $2,188,300,000. This total is approximately $811,000,000 lower than the comparable figure of $2,999,100,000 (revised) for 1937. The SEC announcement continued:

The following tabulation of effective registrations by quarters for 1937 and 1938 shows a pronounced increase in registrations during each quarter of 1938, or precisely the reverse of the quarterly record in 1937. Total registrations (other than registrations of securities reserved against conversion), while substantially smaller in the first two quarters of 1938 than in the corresponding periods of 1937, showed marked increases in the final two quarters of 1938, as compared with the same periods of 1937. The particularly favorable showing in the final quarter of 1938 occurred despite the small volume of registrations in December.

(In Millions of Dollars)

Period	*Total Effective Registrations (*)*		*Total, Less Securities Registered for Reserve Against Conversion*		*Total (after other deductions) Intended to Be Offered for Cash Sale for the Acc't of Registrants*	
	1937	1938	1937	1938	1937	1938
1st quarter	1,392.0	355.8	1,297.8	333.8	1,029.4	274.3
2d quarter	895.2	463.5	806.9	413.4	620.3	359.0
3d quarter	725.6	743.5	538.4	645.3	420.6	609.1
4th quarter	367.2	859.8	356.0	795.8	301.7	707.1
Total	3,380.2	2,422.6	2,999.1	2,188.3	2,372.0	1,949.5

* Exclusive of reorganization and exchange issues.

In interpreting the tables which follow or are appended, as well as the summary figures given above, it should be kept in mind that these statistics are based solely on registration statements as filed with the Securities and Exchange Commission. All data refer to registrants' intentions and estimates as they appear in the registration statements on the effective dates, and therefore, represent statistics of intentions to sell securities rather than statistics of actual sales of securities.

However, where the registered issues intended to be offered for cash have been underwritten, it may be assumed that the amount registered was roughly synonymous with the amount sold. Of $1,949,500,000 proposed for cash sale by issuers during 1938, $1,425,200,000, or 73.1%, was to be sold through underwriters. Information concerning sales of securities not underwritten is not available.

The amount of estimated net proceeds destined for repayment of indebtedness declined by only about $94,500,000 in 1938, or 9.4%, from the level of the preceding year. A decline of $124,400,000, or 64.6%, occurred in the amount intended for retirement of preferred stock. A substantial increase of $177,700,000, or 76.8%, however, was shown in net proceeds to be used for purchase of plant and equipment, which contrasts with a sharp decline of $352,600,000, or 883.5%, in funds to be used for working capital. Quarterly data for 1937 and 1938 are presented below:

	Est. Net Proceeds Intended for Repayment of Indebtedness		*Est. Net Proceeds Intended for Retirement of Preferred Stock*		*Est. Net Proceeds Intended for Purchase of Plant and Equipment*		*Est. Net Proceeds Intended for Increase of Working Capital*	
	Amount ($000,000)	*% of Total*	*Amount ($000,000)*	*% of Total*	*Amount ($000,000)*	*% of Total*	*Amount ($000,000)*	*% of Total*
1937—								
1st quarter	576.5	58.2	109.7	11.1	45.8	4.6	93.5	9.4
2d quarter	223.2	37.8	67.0	11.3	75.3	12.7	177.7	29.9
3d quarter	134.8	33.8	15.1	3.8	58.7	14.8	115.7	29.0
4th quarter	72.1	25.5	0.7	0.2	51.6	18.3	35.5	12.6
Total	1,006.6	44.5	192.5	8.5	231.4	10.2	422.4	18.6
1938								
1st quarter	72.5	28.1	----	----	43.0	16.7	6.4	2.4
2d quarter	171.7	49.6	0.1	0.0	118.5	34.2	27.2	4.5
3d quarter	205.8	35.2	38.9	6.6	190.9	32.6	16.2	2.8
4th quarter	462.0	67.5	29.1	4.3	56.7	8.3	20.0	2.9
Total	912.0	48.7	68.1	3.7	409.1	21.8	69.8	3.7

Since the increased proportion of total net proceeds to be applied for repayment of debt was approximately offset by the reduced proportion to be used for retirement of preferred stock, debt repayment and preferred stock retirement combined accounted for approximately 53% of aggregate net proceeds in both 1937 and 1938. Similarly, the pronounced increase in proportion of net proceeds to be used for purschase of plant and equipment was counter-balanced by the sharply reduced proportion used for working capital. Consequently, all funds intended for "new money" purposes contracted only moderately from 29% of total net proceeds in 1937 to 26% in 1938.

Types of Registrants and Issues

Electric, gas and water utility companies registered securities with estimated gross proceeds (exclusive of securities reserved for conversion) amounting to $984,900,000 or 45.1 (23.1*)% of the total during 1938. Within the utility group, operating and holding electric companies registered securities valued at $437,100,000 or 20 (6.6*)% of the total, and operating electric companies were next with securities valued at $316,200,000 or 14.5 (11.0*)% of the total. Financial and investment companies were the second major group in importance, effectively registering $515,900,000 or 23.5 (18.4*)%, including $487,700,000 of securities of investment and trading companies. Manufacturing companies registered securities with estimated gross proceeds of $500,000,000 or 22.8 (39.7*)%. Mineral oil refining and iron and steel constituted the most important manufacturing groups, each accounting for registrations of slightly in excess of $150,000,000.

Of the 437 security issues effectively registered during the year, 193 were common stock issues valued at $323,000,000 (other than those reserved for conversion) or 14.7 (30.7*)% of the total of $2,188,300,000. There were 57 issues of preferred stock amounting to $95,400,000 or 4.4 (19.5*)%; 51 issues of secured bonds aggregating $737,500,000 or 33.7 (29.7*)%; 34 issues of debentures totalling $770,700,000 or 35.2 (11.8*)%; 97 issues of certificates of participation, beneficial interest and warrants, valued at $248,900,000 or 11.4 (7.4*)%, and 4 issues of face amount installment certificates amounting to $12,600,000 or 0.6 (0.4*)%. Only one issue of short term notes valued at $100,000 was effectively registered during 1938.

About $60,400,000 of the securities registered during 1938 represented issues already outstanding in the hands of security holders, as compared with $309,000,000 registered for the "account of others" during 1937. More than one-half of these securities, $30,600,000, was registered with a view to immediate sale.

Total registrations for the account of issuers, as distinguished from "others", amounted to $2,362,200,000, of which $234,300,000 was to be reserved against the conversion of other securities. An additional $56,900,000 was intended to be reserved for "other purposes" but apparently not for immediate distribution. Of the balance, amounting to $2,071,000,000, registrants expressed the intention to offer $80,700,000 in exchange for other securities already outstanding; $39,700,000 was to be reserved for the exercise of options; and about $1,100,000 was to be issued for miscellaneous assets, for claims against the registrants and for commission and discount or other selling expenses.

This left $1,949,500,000 as the estimated gross proceeds from securities intended to be offered for sale by issuers. Of this amount $1,845,100,000 represented the securities of established enterprises, while $104,400,000 represented the issues of new ventures. Selling and distribution expenses were estimated at $75,200,000, or 3.8 (4.6*)% of gross proceeds. Commissions and discounts alone were $63,100,000, or 3.2 (3.8*)% of gross proceeds, while "other" selling and distributing expenses amounted to $12,100,000, or 0.6 (0.8*)% of gross proceeds. There remained estimated net cash proceeds of $1,874,300,000 to accrue to the registrants.

The Commission also announced on Feb. 9 that during December, 1938, new securities in the amount of $144,625,000 became fully effective compared with $303,280,000 of securities effective in November, 1938 and $201,374,000 in December, 1937. Excluding issues intended to be reserved for conversion of other securities, $140,709,000 became effective in December, 1938, as compared with $249,989,000 in November, 1938, and $193,745,000 in December, 1937. The SEC further stated:

* Represents percentage for 1937.

Electric, gas and water company securities represented the largest industry group of securities effective during December, 1938, with a total of $82,280,000 or 58.5%. Financial and investment companies registered $36,639,000, or 26.0% of the total, during the month.

Fixed interest-bearing securities accounted for more than one-half of December registrations, secured bonds amounting to $57,413,000, or 40.8% of the total and debentures $16,061,000, or 11.4%. The amount of common stock registered was $23,124,000, or 16.4%; preferred stock, $18,566,000, or 13.2%; certificates of participation, beneficial interest and warrants, $12,969,000 or 9.2%, and face amount instalment certificates $12,576,000, or 9.0%.

Of the gross amount of securities registered during December, securities registered for the "account of others" totalled $10,215,000, securities reserved for conversion $3,916,000 and securities to be issued as commission and discount $2,000. The balance of $130,492,000 was intended to be offered for cash sale. With commission and discount and other distributing expenses amounting to $5,068,000, there remained estimated net cash proceeds of $125,424,000.

The registrants indicated their intention to use 53.1% of the net cash proceeds for the repayment of indebtedness; 22.1% for the purchase of securities for investment, and 8.4% for the retirement of preferred stock. They also intended to use 14.7% for new money purposes: 8.0% for purchase of plant and equipment and 6.7% for working capital.

Of the total securities to be offered for cash sale, 66.4% was underwritten; 17.6% was to be sold through agents and 16.0% was to be offered by the issuers themselves. Public offerings accounted for 86.5% of the total, and 13.5% was to be offered to own security holders.

The following tabulations are also from the Commission's announcement of Feb. 9:

TYPES OF NEW SECURITIES INCLUDED IN 282 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE FROM JAN. 1 TO DEC. 31, 1938

Type of Security	*Total Securities Registered*		
	No. of Issues	*No. Units of Stock, &c., Face Amt. of Bonds, &c.*	*Gross Amount*
Common stock	193	97,172,281	$556,393,610
Preferred stock	57	2,796,713	95,355,119
Certificates of participation, beneficial interest, warrants, &c	97	62,435,211	249,892,920
Face amount instalment certificates	4	16,000,000	12,576,000
Secured bonds	51	727,442,300	737,530,508
Debentures	34	771,826,385	770,741,912
Short-term notes	1	100,000	100,000
Total	437	-------	$2,422,590,069

Type of Security	*Total, Less Securities Reserved for Conversion*	*Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants*	*Per Cent of Total, Less Securities Reserved for Conversion*	
	Gross Amount	*Gross Amount*	*Jan.-Dec. 1938*	*Jan.-Dec. 1937*
Common stock	$323,046,040	$200,274,306	14.7	30.7
Preferred stock	95,355,119	90,434,687	4.4	19.5
Ctfs. of partic., beneficial interest, warrants, &c	248,892,920	205,070,394	11.4	7.4
Face amt. instal. ctfs	12,576,000	12,576,000	0.6	0.4
Secured bonds	737,530,508	734,268,195	33.7	29.7
Debentures	770,741,912	706,822,015	35.2	11.8
Short-term notes	100,000	60,000	0.0	0.5
Total	$2,188,242,499	$1,949,505,597	100.0	100.0

TYPES OF NEW SECURITIES INCLUDED IN 29 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING DECEMBER, 1938

Type of Security	*Total Securities Registered*		
	No. of Issues	*No. Units of Stock, &c. Face Amt. of Bonds, &c.*	*Gross Amount*
Common stock	16	6,349,907	$27,039,841
Preferred stock	6	452,776	18,565,967
Certificates of participation, beneficial interest, warrants, &c	7	2,331,053	12,968,445
Face amount instalment certificates	4	16,000,000	12,576,000
Secured bonds	4	56,668,000	57,413,060
Debentures	5	16,125,000	16,061,440
Short-term notes	--	--------	--------
Total	42	--------	$144,624,753

Type of Security	*Total, Less Securities Reserved for Conversion*	*Total (After Other Deductions proposed to Be Offered for Sale for Cash for Account of Registrants*	*Per Cent of Total Less Securities Reserved for Conversion*		
	Gross Amount	*Gross Amount*	*Dec., 1938*	*Nov., 1938*	*Dec., 1937*
Common stock	$23,124,216	$14,852,929	16.4	20.6	38.8
Preferred stock	18,565,967	18,565,967	13.2	8.6	10.6
Certificates of participation, beneficial interest, warrants, &c	12,968,445	11,380,000	9.2	4.1	25.9
Face amount instal. ctfs	12,576,000	12,576,000	9.0	---	---
Secured bonds	57,413,060	57,413,060	40.8	18.8	18.4
Debentures	16,061,440	15,703,940	11.4	47.9	0.3
Short-term notes	--------	--------	---	---	6.0
Total	$140,709,128	$130,491,896	100.0	100.0	100.0

In discussing registration certificates for reorganization and exchange securities which became fully effective during December and during 1938, the SEC said:

In addition to the security registrations analyzed in the preceding sections, 44 issues having an approximate value of $118,200,000 were also registered during 1938 in connection with proposed exchanges or registrants' securities for their own or their predecessors' securities and in connection with the issuance of voting trust certificates and certificates of deposit. One additional statement became effective covering the guarantee of an issue of interest-bearing securities having a value of $28,000,000.

Of the 44 issues registered, nine were secured bonds with an approximate value of $62,600,000, or 53% of the total amount. These were primarily the securities of foreign governments represented by three issues with an approximate value of $56,800,000, or 48% of the total.

GROUP CLASSIFICATION OF REGISTRANTS OR ORIGINAL ISSUERS OF SECURITIES FOR WHICH REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE(*) ISSUES BECAME FULLY EFFECTIVE JAN. 1-DEC. 31, 1938

Group	*No. of Issues*	*Approximate Market Value* (x)			
		Jan.-Dec. 1938		*Jan.-Dec. 1937*	
		Dollars	*%*	*Dollars*	*%*
Agriculture	1	675,178	0.6	------	---
Extractive industries	--	------	---	234,132	0.1
Manufacturing industries	11	4,515,379	3.8	33,461,069	13.2
Financial and investment	3	24,109,655	20.4	2,080,236	0.8
Merchandising	1	2,331,000	2.0	------	---
Real estate	12	1,571,323	1.3	2,815,014	1.1
Construction	--	------	---	------	---
Transportation and communication	5	2,593,290	2.2	196,842	0.1
Service	3	2,809,220	2.4	218,311	0.1
Electric light, power, gas & water	1	558,810	0.5	89,527,187	35.4
Miscellaneous domestic companies	3	528,591	0.4	1,708,592	0.7
Foreign companies	1	21,702,373	18.4	90,166,475	35.7
Foreign govts. and municipalities	3	56,758,045	48.0	32,487,240	12.8
Total	44	118,152,864	100.0	252,895,098	100.0

* Refers to securities to be issued in exchange for existing securities.
x Represents actual market value of one-third of face value where market was not available.

Only one issue of reorganization and exchange securities became effective during December, 1938, covering an issue of American Shares proposed to be offered in exchange for common capital stock of a foreign company, valued at $21,702,373.

The comparable SEC report for 1937 was given in the "Chronicle" of Feb. 12, 1938, page 1001.

National City Bank of New York Says Cumulative Forces of Trade Cycle Should be Towards Recovery—Preliminary Study Show Inventories Smaller

In the United States the "cumulative forces of the trade cycle" should be towards recovery says the National City Bank of New York in its "February Monthly Bank Letter" which adds that "the leveling off of production shown by the current figures is the result of mixed causes, none out of the ordinary when it is considered that industrial output rose 37% between May and December, according to the Federal Reserve Index." In part the Bank goes on to say:

One cause is that production during the depression dropped well below the level of consumption; the rise was rapid while the gap was being filled but has flattened out as it caught up to current requirements. Another is that the early demand included inventory replenishment, and led to a temporary stepping up of output beyond current consumption needs. Neither of these, in the normal business cycle, would signify more than a halt or a period of consolidation in the recovery. There is no natural limit to consumption except the limit of full employment of labor and productive capacity, from which buying power is derived. Although specific industries reach apparent limits earlier, due to lack of balance or interferences in the upswing, the normal tendency is for recovery to spread.

In part we also quote from the bank's letter.

The new year has opened quietly, so far as orders and operations in the major industries are concerned. To those who looked for a quick pickup after the holiday and inventory period the reports have been disappointing. However, the weight of experienced opinion at the year-end was to the effect that a leveling off was to be expected after seven months of uninterrupted rise, and business sentiment has been prepared for a period of marking time and minor adjustments. The check has been sufficient to cause a drop in the Federal Reserve index of industrial production, which according to preliminary figures will show for January the first month-to-month decline since last May; but the loss is chiefly due to seasonal adjustment.

During the past month the British authorities, who in December had reimposed the ban on offerings of foreign security issues in the London market, have taken further steps to protect the pound sterling. Advances against gold and other currencies have again been prohibited, and bankers are now required to limit forward operations in sterling to "normal trade requirements." The new regulations may have the effect of limiting British purchases of American securities, where they appear to represent a flight of capital or speculation against the pound, since such transactions would not be construed as "normal."

This country, like all other countries, will benefit far more from stability in the pound sterling than it can possibly lose by a reduction of British buying in our security markets; and the foreign money which is moving to the United States unquestionably would contribute more to economic recovery if it were put to work at home or in other countries where it is more needed. Nevertheless, efforts to confine money in any place will not necessarily make it go to work there. The fact that Great Britain, like many lesser countries, is having to discourage purchases abroad, even to this limited extent, because of the exchange problem, is another symptom of the disorder in world relations. This disorder affects everyone who has or makes anything to sell abroad, which includes farmers and factory workers as well as security holders.

Current Earnings of Federal Reserve Banks in 1938 $36,300,000—Current Net Earnings $7,350,000 Noted in Annual Report of Board of Governors

The annual report of the Board of Governors of the Federal Reserve System, extracts from which were given in these columns last week (page 640) has the following to say regarding the earnings and expenses of the Federal Reserve Banks:

Current earnings of the Federal Reserve banks in 1938 amounted to $36,300,000, or $5,000,000 less than in 1937. This decrease in earnings reflected principally a decrease of $4,600,000 in earnings on United States Government securities, which amounted to $34,400,000 in 1938. Net earnings of the Federal Reserve banks, available for dividends and transfers to surplus, were $9,600,000 in 1938, a decrease of $1,200,000 from 1937.

Net operating expenses in 1938, amounting to $25,557,000, were $262,000 more than in 1937. Total current expenses, including assessments for expenses of the Board of Governors and the cost of Federal Reserve currency, were $110,000 more than in the previous year. The principal items of expenses are shown in the following table:

CURRENT EXPENSES OF FEDERAL RESERVE BANKS DURING 1938 AND 1937

[In thousands of dollars]

	1938	1937
Operating expenses:		
Salaries and Retirement System contributions	19,837	19,412
Postage and expressage	3,226	3,288
Taxes on bank premises	1,433	1,392
Depreciation on bank buildings	1,172	1,298
Printing, stationery and supplies	752	770
Telephone and telegraph	472	536
All other	2,753	2,547
Total	29,645	29,243
Less reimbursements for certain fiscal agency and other expenses	4,088	3,948
Net operating expenses	25,557	25,295
Assessment for expenses of Board of Governors	1,725	1,748
Cost of Federal Reserve currency	1,629	1,758
Total current expenses	28,911	28,801

As shown in the following table, current net earnings amounted to $7,350,000 in 1938, or $5,082,000 less than in 1937. This decrease resulted primarily from a decrease of $4,972,000 in total current earnings. Additions to current net earnings in 1938 were $9,827,000, including $8,276,000 profits on sales of United States Government securities. Deductions from current net earnings in 1938 were $7,595,000. This included $5,046,000 for contributions by the Federal Reserve banks to the Retirement System for the purpose of completing payments on account of service of employees rendered prior to the establishment of the Retirement System, which heretofore had been scheduled to be completed by the end of 1939, and $848,000 for losses and reserves for estimated losses on industrial advances.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1938 AND 1937

[In thousands of dollars]

	1938	1937
Current earnings	36,261	41,233
Current expenses:		
Net operating expenses	25,557	25,295
Assessments for Board's expenses	1,725	1,748
Cost of Federal Reserve currency	1,629	1,758
Total	28,911	28,801
Current net earnings	7,350	12,432
Additions to current net earnings	9,827	3,359
Deductions from current net earnings	7,595	4,990
Net additions	2,232	x1,631
Net earnings	9,582	10,801
Payment to United States Treasury (sec. 13b)	120	177
Dividends paid	8,019	7,941
Transferred to surplus (sec. 13b)	—419	67
Transferred to surplus (sec. 7)	1,862	2,616

x Net deductions.

Net earnings amounted to $9,582,000 in 1938, as compared with $10,801,000 in 1937. All Federal Reserve banks paid dividends to member banks at the rate of 6% per annum on paid-in capital stock as provided in the Federal Reserve Act. Dividend payments totaled $8,019,000 in 1938, compared with $7,941,000 in 1937. Payments to the United States Treasury under provisions of section 13b of the Federal Reserve Act relating to industrial advances amounted to $120,000 in 1938 and $177,000 in 1937. The remainder of the net earnings of the Federal Reserve banks, transferred to surplus accounts, amounted to $1,443,000 in 1938 and $2,683,000 in 1937.

Gross and net earnings during the year 1938 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1938

Federal Reserve Bank—	*Gross Earnings*	*Net Earnings*	*Payment to U. S. Treasury (sec. 13b)*	*Dividends Paid*	*Transferred to Surplus (sec. 13b)*	*Transfer'd to Surplus (sec. 7)*
	$	$	$	$	$	$
Boston	2,690,183	749,527	1,544	564,369	-------	183,614
New York	10,706,348	3,290,671	------	3,056,972	—286,745	520,444
Philadelphia	3,151,090	1,052,956	83,968	734,562	4,735	229,691
Cleveland	3,490,621	1,049,626	227	799,145	-------	250,254
Richmond	1,915,952	200,875	------	297,732	—115,893	19,936
Atlanta	1,502,189	253,701	------	267,368	—17,405	3,742
Chicago	3,954,026	1,090,958	20,714	791,007	206	279,031
St. Louis	1,564,278	254,607	1,796	234,488	-------	18,323
Minneapolis	1,100,472	373,298	1,005	174,231	-------	198,062
Kansas City	1,840,455	260,690	10,270	249,901	-------	519
Dallas	1,330,456	232,260	------	236,294	—4,034	-------
San Francisco	3,015,358	772,785	------	613,068	-------	159,717
Total	36,261,428	9,581,954	119,524	8,019,137	—419,140	1,862,433

Total earnings on bills and securities were $4,900,000 less in 1938 than in 1937. The reduction in earnings was a net result of an increase of $48,000,000 in daily average holdings of bills and securities and a decrease from 1.59% to 1.37% in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and amounts of earnings thereon during the last four years, are shown in the following table:

EARNINGS ON BILLS AND SECURITIES

Amounts in thousands of dollars

	Total	*Bills Discounted*	*Bills Bought in Open Market*	*U. S. Government Securities z*	*Industrial Advances*
Daily aver. holdings:					
1935	2,469,542	7,306	4,922	2,430,864	26,450
1936	2,469,688	6,135	3,725	2,430,657	29,171
1937	2,542,545	13,749	3,390	2,503,865	21,541
1938	2,590,597	8,739	543	2,564,877	16,438
Earnings:					
1935	41,473	156	36	39,797	1,484
1936	36,909	108	30	35,184	1,587
1937	40,352	212	24	39,025	1,091
1938	35,404	124	3	34,446	831
Average rate of earnings (%):					
1935	1.68	2.14	.73	1.64	5.61
1936	1.49	1.76	.81	1.45	5.44
1937	1.59	1.54	.71	1.56	5.06
1938	1.37	1.42	.48	1.34	5.05

z Figures for 1935 and 1936 include $43,000 and $122,000, respectively, of securities guaranteed as to both principal and interest by the United States.

Preliminary figures of earnings of the Reserve Banks were given in our Jan. 21 issue, page 363.

Income of FDIC for Six Months Ended Dec. 31, 1938, $23,893,190—Total for Year was $47,753,520—Corporation's Surplus Increased During Year to $131,244,961—Chairman Crowley Says New Uniform Examination and Supervisory Standards Strengthening Banking System

"For the first time in the history of banking in this country a comprehensive cooperative program of bank supervision was agreed upon during 1938 by State and Federal bank supervisory agencies," says Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, in his report of operations for the six months ended Dec. 31, 1938. "The Federal agencies and a growing number of State banking departments," Mr. Crowley points out, "now use uniform reports relating to banks, pursue uniform examination policies and procedures, and agree to minimum supervisory standards. These developments facilitate the use of uniform standards in determining the soundness of individual banks and of the banking system as a whole. Consequently, it is possible to determine more accurately the progress that is being made in strengthening banks and to focus attention on unsound conditions that need correction." He added:

The Executive Committee of the National Association of Supervisors of State Banks, serving in its capacity as an advisory committee to the Board of Directors of the Federal Deposit Insurance Corporation on matters affecting insured State banks, has contributed in large measure during the year not only to the unification of supervisory policies and procedures, but also to the improvement of State banking codes, the development of uniform investment standards for State banks, and comparable matters of immediate importance.

The splendid consideration and cooperation the Corporation received from State bank supervisors in all parts of the country was largely responsible for improvements in the banking system during 1938. In limiting new charters, in formulating and putting into effect uniform examination and supervisory standards, in discovering and correcting problem situations the State supervisors have been able, vigilant, and unselfish representatives of the public and of the banks under their jurisdiction. This close relationship between the State banking departments and the Corporation should assure attainment of our mutual goal—perpetuation of the country's dual system of unit banking.

Features of the report of the Corporation for the six months to Dec. 31, 1938 were summarized by the FDIC as follows:

1. The Corporation's surplus increased to $131,244,960.67 during the period ended Dec. 31, 1938, bringing total capital and surplus to $420,544,517.66 as of that date.
2. Disbursements for the protection of depositors of insolvent insured banks since the beginning of deposit insurance have amounted to $76,016,341.86, of which it is estimated more than 70% will be recovered.
3. Full protection of all but 748 of 479,829 depositors has been possible in 252 insured banks closed or absorbed with the aid of FDIC loans since Jan. 1, 1934. Total deposits of these banks were $135,758,000, of which 97% were made promptly available.
4. Only nine banks were chartered during 1938 that were not approved for insurance by the Corporation. Of these, six either were ineligible for insurance or applied for insurance and were rejected.
5. There occurred during the year a net reduction of 144 in the number of insured banks, 192 banks having been eliminated while only 48 were admitted to insurance.
6. The activities of State bank supervisors were largely responsible for banking improvements during 1938.

From the report relating to the activities of the FDIC during the six months ended Dec. 31, 1938, with additional information for the past year and for the entire period of operation, we quote:

Operations

The income of the Corporation amounted to $23,893,189.83 for the six months ended Dec. 31, 1938, including assessments of $19,126,111.65 paid by insured banks and interest earned, after deducting provision for amortization of premiums, of $4,767,078.18. Expenses and losses during this period amounted to $5,294,793.20, of which $1,576,186.44 represented administrative expenses and $3,718,606.76 represented deposit insurance losses and expenses.

Income for the year ended Dec. 31, 1938, amounted to $47,753,519.80 of which $38,313,332.68 represented assessments paid by insured banks and $9,440,187.12 represented interest earned less provision for amortization of premiums. For the year total losses and expenses amounted to $11,709,846.38, including administrative expenses of $3,012,607.47 and deposit insurance losses and expenses of $8,697,238.91.

The surplus of the Corporation, resulting from an excess of income over expenses and losses during the entire period of operations was $131,244,960.67 as of Dec. 31, 1938. Total income from the beginning of deposit insurance has amounted to $167,422,953.28, including $124,176,363.58 derived from assessments paid by insured banks and $43,246,589.70 representing interest earned and profits on sales of securities, after making provision for the amortization of premiums. Charges to surplus have amounted to $36,177,992.61. Net deposit insurance losses and expenses amounted to $21,098,185.60 resulting from the difference between total disbursements of $76,016,341.86 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks for loans and purchase of assets, including expenses and other charges incident thereto, and estimated recoveries of $54,918,156.26. Administrative expenses and other charges have amounted to $15,079,807.01.

Closed Insolvent Insured Banks

During the six months ended Dec. 31, 1938, 31 banks closed because of insolvency or received aid from the Corporation. The 50,479 depositors in these banks, having total deposits of $13,365,000 were protected to the extent of $13,290,000, or about 99.4% of their claims, by insurance or otherwise. All but 44 depositors in the suspended banks were fully protected.

During the year ended Dec. 31, 1938, 73 insured banks, having 197,240 depositors, all but 95 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 73 banks amounted to $59,499,000 of which $59,285,000, or 99.6%, were protected against loss.

From the beginning of deposit insurance to Dec. 31, 1938, 255 insolvent insured banks were closed, of which 3 were subsequently reopened or taken over by other insured banks and 252, having 479,829 depositors, with total deposits of $135,758,000, were liquidated or merged with the aid of loans from the Corporation. Deposits amounting to $131,783,000, or 97%, of the total deposits in the 252 banks, were made available promptly without loss to depositors. Only 748, or less than one-half of 1% of the 479,829 depositors were not fully protected.

Membership

There were 13,709 operating banks insured with the Federal Deposit Insurance Corporation on Dec. 31, 1938. For the year ended on that date, there was a decrease of 144 in the number of insured banks, resulting chiefly from the elimination of banks with unsatisfactory histories and from the chartering of few new banks.

During the year 192 insured banks were eliminated: 49 by suspension; 22 by absorption with the aid of loans from the Corporation; 119 by merger or consolidation, voluntary liquidation or withdrawal; and the insured status of 2 banks was terminated by action of the Corporation. There were 48 banks admitted to insurance, of which 24 banks were in operation or were successors to noninsured banks in operation at the beginning of the year and 24 were banks first opened for business in 1938 (as against 46 in 1937).

The continued cooperation of supervisory officials in chartering only banks that can qualify for deposit insurance is demonstrated by the fact that only 9 banks were chartered during 1938 without being approved for insurance by the Corporation. Of these banks, 6 either were ineligible for insurance or applied for insurance and were rejected. Of the 33 banks chartered during 1938 only one was a national bank and 32 were State banks of which 2 became members of the Federal Reserve System.

The Corporation's approval or disapproval of applications for the insurance of newly chartered banks continues to be conditioned upon the needs of the community to be served and upon factors which determine the success of all financial institutions. The Corporation favors granting adequate unit facilities to communities which need banking services and which can support sound, well managed banks. On the other hand, the Corporation would be derelict in its responsibility to depositors and to existing insured banks were it to admit to insurance proposed institutions that were foredoomed to failure.

From the FDIC report for Dec. 31 we take as follows the balance sheet:

STATEMENT OF ASSETS AND LIABILITIES DEC. 31, 1938

ASSETS			
Cash on hand, in transit and on deposit		$22,230,284.28	
United States Government securities (cost less reserve for amortization of premiums) and accrued interest receivable		372,758,341.10	
			$394,988,625.38
Assets acquired through bank suspensions and mergers (less collections):			
Subrogated claims of depositors against closed insured banks		$18,825,799.24	
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra		909,151.21	
Loans to merging banks to avert deposit insurance losses and recoverable liquidation expenses		26,613,183.29	
Assets purchased from merging banks to avert deposit insurance losses		851,490.58	
		$47,199,624.32	
Less: Reserve for losses		20,649,547.76	
			26,550,076.56
Furniture, fixtures and equipment			1.00
Deferred charges and miscellaneous receivables			83,623.94
Total assets			$421,622,326.88
LIABILITIES			
Current liabilities:			
Accounts and assessment rebates payable		$77,452.12	
Earnest money deposits and unapplied collections applicable to loans to merging banks and assets purchased		8,245.01	
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra		909,151.21	$994,848.34
Unused credits for assessments paid to temporary Federal Deposit Insurance funds and prepaid assessments			41,456.50
Reserve for administrative and deposit insurance expenses			41,504.38
Total liabilities			$1,077,809.22
CAPITAL			
Capital stock			$289,299,556.99
Surplus:			
Balance June 30, 1938		$112,699,149.67	
Deduct adjustments applicable to periods prior to July 1, 1938		52,585.63	
Balance as adjusted June 30, 1938		$112,646,564.04	
Surplus for the six months ended Dec. 31, 1938:			
Additions:			
Deposit insurance assessments	$19,126,111.65		
Interest earned and profit on sales of securities (less provision for amortization of premiums)	4,763,611.30		
Interest received on loans and subrogated claims of depositors	3,466.88		
	$23,893,189.83		
Deductions:			
Deposit insurance losses and expenses	$3,718,606.76		
Administrative expenses	1,553,086.88		
Furniture, fixtures and equipment purchased and charged off	23,099.56		
	$5,294,793.20	$18,598,396.63	131,244,960.67
Total Capital			$420,544,517.66
Total liabilities and capital			$421,622,326.88

The report for the six months ending June 30, 1938, was referred to in our issue of Aug. 13, page 970. Details of the annual report of the Corporation for the year 1937 were given in these columns June 25, 1938, page 4022.

$302,135,000 Tendered to Offering of $100,000,000 of 91-Day Treasury Bills—$101,287,000 Accepted at Average Rate of 0.004%

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 6 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $302,135,000, of which $101,287,000 were accepted at an average rate of 0.004%. The Treasury bills are dated Feb. 8 and will mature on May 10, 1939. Reference to the offering appeared in our Feb. 4 issue, page 658.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 6:

Total applied for, $302,135,000. Total accepted, $101,287,000

Range of accepted bids:

High,	100.000.	
Low,	99.000;	equivalent rate approximately 0.004%.
Average price,	99.999;	equivalent rate approximately 0.004%.

(43% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Feb. 15, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Feb. 10). The tenders to the offering had been invited on Feb. 7 by Secretary of the Treasury Henry Morgenthau Jr. The bills were sold on a discount basis to the highest bidders. They will be dated Feb. 15, 1939 and will mature on May 17, 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. 15 in amount of $100,544,000.

In his announcement of the offering Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,00 (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. 10, 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. 15, 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.

$18,050,000 of 1% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of $18,050,000 of 1% consolidated debentures was offered on Feb. 7 by the Federal Intermediate Credit Bank System. The books to the offering were closed within a short time following a heavy over-subscription, it was announced by Charles R. Dunn, fiscal agent of the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated Feb. 15 and will mature in 1, 6 and 8½ months; $1,000,000, which has been placed privately, on March 15, 1939, $5,550,000 on Aug. 15, 1939 and $11,-500,000 on Nov. 1, 1939. A maturity on Feb. 15 of $18,-200,000 has been refunded by the new issue of $18,050,000 plus $150,000 in cash, leaving securities outstanding as of Feb. 15 in amount of $172,575,000.

Sale of "Baby Bonds" in January at New Record Monthly Figure

Sales of United States savings bonds, or so-called "Baby Bonds" during January totaled $141,773,628, the largest amount for any month since the bonds were first offered in March, 1935, it was announced recently by the Treasury Department. The previous record month was in January, 1938, when $99,794,721 in bonds were sold. Cash receipts from March 1, 1935 to Feb. 4, 1939 amounted to $1,715,496,-826 and the maturity value during the same period was $2,287,329,101. Total redemptions through Feb. 4, 1939 were $160,459,338.

In our issue of Dec. 17, page 3691, it was noted that the maturity value of sales of bonds to Nov. 30 had passed the $2,000,000,000 mark.

RFC Offers $300,000,000 Notes Maturing Jan. 15, 1942, and Bearing ⅞% Interest—Books Closed as Subscriptions Aggregate $2,566,000,000

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 6, on behalf of the Reconstruction Finance Corporation, an offering, at 100¼ and accrued interest, of $300,000,000 or thereabouts of the Corporation's ⅞% notes of series R. Subscriptions were received at the Federal Reserve banks and branches and at the Treasury Department, Washington. The notes, which will be dated Feb. 15, 1939 and mature on Jan. 15, 1942, will not be subject to call for redemption prior to maturity. This issue is the third in which the Treasury has acted as fiscal agent for the RFC. Last October the Treasury refinanced a $298,972,000 RFC issue, which matured on Dec. 15, through a new issue of three-year ⅞% notes of series P; this was noted in our Oct. 29 issue, page 2619. Secretary Morgenthau announced on the afternoon of the offering that the subscription books were closed at the end of business Feb. 6.

Mr. Morgenthau announced on Feb. 9 that reports received from the Federal Reserve banks show that subscriptions aggregate $2,566,000,000. Subscriptions were allotted 12%, but not less than $1,000 on any one subscription. Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks.

The Treasury Department circular describing the offering follows:

RECONSTRUCTION FINANCE CORPORATION

⅞% Notes of Series R, Due Jan. 15, 1942

(Dated and bearing interest from Feb. 15, 1939)

Fully and Unconditionally Guaranteed both as to Interest and Principal by the United States, which Guaranty is Expressed on the Face of Each Note

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Trerritory, Dependency, or Possession thereof, or by any State, county, municiaplity, or local taxing authority

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, Feb. 6, 1939.

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the Reconstruction Finance Corporation, invites subscriptions, at 100¼ and accrued interest, from the people of the United States for notes of the Reconstruction Finance Corporation, designated ⅞% notes of series R. The amount of the offering is $300,000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated Feb. 15, 1939, and will bear interest from that date at the rate of ⅞% per annum, payable on a semi-annual basis on July 15, 1939, and thereafter on Jan. 15 and July 15 in each year until the principal amount becomes payable. They will mature Jan. 15, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an Act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the Reconstruction Finance Corporation shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at 100¼ and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Feb. 15, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr.,
Secretary of the Treasury.

An item bearing on plans incident to the proposed offering appeared in these columns Feb. 4, page 659.

Stabilization Fund of $2,000,000,000 Increased as an Incident to Its Operation by Approximately $12,000,000, According to Secretary of Treasury Morgenthau—So Advises Senator Lodge

As an incident to the operation of the $2,000,000,000 stabilization fund, the fund, according to Secretary of the Treasury Morgenthau, has increased by approximately $12,000,000. Mr. Morgenthau makes this known in response to an inquiry from Senator Lodge, whose letter to the Secretary under date of Feb. 2 was made public as follows by Mr. Morgenthau on Feb. 9:

UNITED STATES SENATE
Committee on Finance
Feb. 2, 1939.

Honorable Henry Morgenthau Jr.,
Secretary of the Treasury,
Washington, D. C.
Dear Mr. Secretary:

On page 1410 of the "Congressional Record" for Feb. 1, Senator Barkley is quoted as follows:

I understand that the stabilization fund has been used in such a way as to make a profit to the American Treasury of something like $12,000,000.

Would you be so kind as to tell me whether Senator Barkley's understanding is correct and, if so, how this profit was realized?

With kind regards, I remain,

Sincerely yours,
(Signed) H. C. LODGE JR.

Secretary Morgenthau at the same time made known his reply as follows:

TREASURY DEPARTMENT
Washington

Office of the Secretary *Feb. 8, 1939.*

My dear Senator:

In reply to your letter of Feb. 2, in which you ask for information with regard to the stabilization fund, I am pleased to advice you as follows:

1. Not as a part of the purpose for which the stabilization fund was created by the Act of Congress (the Gold Reserve Act, approved Jan. 30, 1934,) but as an incident to its operation, the fund has increased by approximately $12,000,000.

2. While the Congress appropriated $2,000,000,000 as a stabilization fund, only one-tenth of that amount, $200,000,000, has been used as a working fund.

3. Since its creation, the fund has been operated, as specified by the Act, under the direction of the Secretary of the Treasury and with the approval of the President.

4. It has been employed for the purpose specifically stated in the Act, which is that of "stabilizing the exchange value of the dollar." In its administration all of the Act's provisions have been most scrupulously followed, both in letter and in spirit.

5. The fund has not been employed for any purpose, and it has not been operated in any way, directly or indirectly, for any other object or to effect any other purpose than that stated in the Act.

Sincerely,
(Signed) HENRY MORGENTHAU JR.
Secretary of the Treasury.

The Honorable Henry Cabot Lodge Jr.,
United States Senate.

From Associated Press advices from Washington Feb. 9 we quote the following:

He [Mr. Morgenthau] explained to a press conference that the $12,000,000 profit was net after paying all expenses of the fund. He said the principal expenses were for cablegrams and trans-oceanic telephone calls. He also asserted that no effort was made by the fund to make a profit but the profit nevertheless resulted from the fund's buying and selling of dollars and gold in foreign exchange markets to stabilize the value of the dollar in terms of other leading currencies. . . .

Although the Secretary declined to say whether the fund had ever suffered periods of temporary losses, he asserted that its total never has been below the $2,000,000,000 originally given it. The $2,000,000,000 was obtained by the Treasury from the profit of devaluation of the dollar which occurred on the same day the fund was created.

Message of President Roosevelt to Boy Scouts of America

President Roosevelt, honory President of the Boy Scouts of America, took part in a program celebrating the birthday of the order. The President, in a radio speech from the White House on Feb. 9, urged the Boy Scouts to be faithful to their oath and declared that "the Nation never had greater need of the Scouts than it has today." The President in part said:

Fellow Scouts:

On this, our 29th birthday, we can look backward with pride and forward with hope and courage. We rejoice that our organization has reached full maturity.

Because the Nation never had greater need of the Boy Scouts than it has today, I find peculiar satisfaction in Mr. Head's [President of the Boy Scouts] reassuring report on our progress during the last year. I am glad that our membership is greater than ever before, not from any mere pride in numbers, but because there is so much work to be done we need all the workers we can muster.

To all who have had a part in bringing the Scouts to their present splendid standing I offer hearty congratulations. These boys, so full of promise for the future, are a national asset and therefore should be regarded as a national trust. Ours is the duty to inculcate in the Scout mind those simple but fundamental principles which embrace strength of body, alertness of mind and above these and growing out of them that sense of moral responsibility upon which all sound character rests.

In building up solid character we are insuring the future strength and stability of the Nation. Sooner than many of us realize the Boy Scouts of today will be full-fledged citizens to discharge for better or worse the civic duties upon which the happiness of the Nation will rest.

As one who has long been active in Scout work and who feels a special responsibility as honorary president of the Boy Scouts of America, I like to think that faithful observance of the Scout oath constitutes an excellent preliminary training in the duties of citizenship. I like to think of the entire Scout training as an apprenticeship for the mastery of civil duties.

The celebration will continue for a week and will end on Feb. 14 with an address by Colonel Theodore Roosevelt, Vice-President of the National Council and Herbert Hoover, honorary Vice-President.

Secretary Morgenthau Says Nation's Silver Purchases Promote Exports from This to Other Countries

Before a special Senate committee (headed by Senator Pittman) inquiring into operators of the Silver Purchase Act, Secretary of the Treasury Morgenthau stated on Feb. 7 that silver purchases by the United States has stimulated the buying power of this country in half a dozen nations. To stop such purchases, he is reported as saying, would tend to reduce our exports. Associated Press advices from Washington on that day, indicated his further testimony as follows:

By its foreign purchases, Mr. Morgenthau disclosed, the Treasury had been instrumental in increasing the buying power of such silver-producing countries as China, Mexico, Canada, Peru, Chile and the Philippine Islands.

Pressed by Senator King of Utah as to the possibility that Mexican silver was finding its way into this country, the Secretary said he had no knowledge of this, since the Treasury broke off an agreement with Mexico last March under which it was taking $5,000,000 of silver monthly.

"Under the direction of Congress," Mr. Morgenthau said, "the Treasury buys each day all of the silver offered to it. We have no way of knowing the origin of that silver."

President Roosevelt Issues New Executive Order Exempting Special Workers from Civil Service—Appoints Committee Under Chairmanship of Justice Stanley Reed to Study Extension of Merit System to These Workers

President Roosevelt on Jan. 31 issued an Executive Order postponing the extension of Civil Service to about 5,000 professional, scientific and technical employees of the Government. This latest action modifies an order made last June 24 and affects less than 10% of those who would have been brought into the competitive classified service on Feb. 1 under the original order. In order to apply the civil service principles to these exempt Federal employees the President appointed a committee to conduct a study of the matter with the Civil Service Commission. The committee is headed by Supreme Court Justices Stanley Reed and will include in its membership Justice Felix Frankfurter and Attorney General Frank Murphy The White House announcment of Jan. 31 follows:

President Roosevelt announced today that upon the advice and with the approval of a majority of the Civil Service Commission he had modified Executive Order No. 7916 of June 24, 1938, in order to provide additional time in which the Commission might reach agreement with the executive agencies of the Government on the scope of certain positions to be affected by such orders.

It is estimated that the new order will affect less than 10% of the positions to be brought under civil service on Feb. 1, 1939, by Executive Order No. 7916. The remaining 90% or more will be brought in the civil service on that date under the terms of the original order. Final determination as to precisely which administrative and technical positions will be temporarily removed from the operation of Executive Order No. 7916 is to be made by the Civil Service Commission in accordance with the new order. It is contemplated that those comparatively few positions as to which Executive Order No. 7916 is postponed for the time being will be brought into civil service as soon as the committee works out adequate methods for the selection and promotion of the personnel for such positions.

At the same time, he announced, through the new Executive Order, the appointment of a committee of seven outstanding advocates of civil service reform and the improvement of government personnel, to make a thorough study, in conjunction with the Civil Service Commission, of the best way of applying civil service principles to the professional, scientific and certain administrative and other technical positions in government service.

The members of the committee are:

Mr. Justice Stanley Reed of the Supreme Court, Chairman; Mr. Justice Felix Frankfurter of the Supreme Court; Attorney General Frank Murphy; William H. McReynolds, Administrative Assistant to the Secretary of the Treasury; Mr. Leonard White; General Robert E. Wood; Mr. Gano Dunn.

All of the members of the committee have long advocated the improvement of the Civil Service or have had wide experience with the selection of personnel for professional, scientific, or commercial positions. Mr. Justice Reed, as General Counsel of the Federal Farm Board and the Reconstruction Finance Corporation, and later as Solicitor General of the United States, has had experience both under Republican and Democratic Administrations in recruiting large numbers of lawyers and other persons for government service in times of grave national emergency. Mr. Justice Frankfurter has long been a student of civil service both in this and other countries and has been a strong advocate of the improvement and extension of the civil service. Attorney General Murphy, as Governor of Michigan, in reorganizing the State Government, extended the civil service further than in any other State. Mr. McReynolds, formerly Directo of the Staff of the Personnel Classification Board of the Civil Service Commission, and now as Administrative Assistant to the head of the largest department of the Government, supervises and directs the selection and promotion of the largest single unit of personnel and has had long years of experience with the practical operation of the civil service. Mr. Leonard White, formerly a Republican member of the Civil Service Commission, and now a Professor of Political Science at the University of Chicago, has long been an innovator of the improvement and extension of the civil service. General Robert E. Wood, formerly Acting Quartermaster General of the United States Army, and now Chairman of the Board of Sears Roebuck and Co., is as well equipped as any one in the country in the selection of personnel for commercial and business positions. Mr. Gano Dunn, formerly President of the Cooper Union, and now President of J. G. White Engineering Co., has had long and varied experience in the selection of professional and scientific services.

In taking this action, the President called attention to Section2 of the Order of June 24 which directed the heads of all departments and independent establishments, including corporations owned or controlled by the Government, to "certify to the Civil Service Commission for transmission by it with its recommendations to the President the positions in their respective departments or agencies which in their opinion should be excepted" from the provisions of the order as policy determining or for other reasons. The President said that the recommendations and certification called for have been received, but that the burden of preparing for the covering-in of other positions had not given the Civil Service Commission and the executive agencies concerned sufficient time to study and reach agreement on their respective recommendations.

The committee selected by the President will study the many diverse problems presented in the recruitment and promotion of professional, administrative and other technical personnel for the various Government departments and agencies. The President believes that such a study will result in an informed and wise extension of the merit system and the application of higher standards in the selection and promotion of such Government personnel.

The following is the President's Executive Order:

EXECUTIVE ORDER

Postponing the Effective Date of Executive Order No. 7916 of June 24,1938, with Respect to Certain Positions and Providing for a Committee to Investigate and Report Methods for Selecting and Promoting Certain Personnel in Civil Service.

By virtue of and pursuant to the authority vested in me by the Constitution, by section 1753 of the Revised Statutes (U. S. C., title 5, sec. 631), by the Civil Service Act of Jan. 16, 1883 (22 Stat. 403, 404), and as President of the United States, it is hereby ordered as follows:

1. Until further order, Executive Order No. 7916 of June 24, 1938, is suspended and made inoperative in so far as it covers into the competitive classified civil service as of Feb. 1, 1939:

(a) Positions to which, in the opinion of the Civil Service Commission, it is not practicable to make appointment under competitive examination.
(b) Positions the duties of which are determined, with the concurrence of the Civil Service Commission, to be of a highly confidential character.
(c) Professional and scientific positions.
(d) Positions in the Inland Waterways Corporation.
(e) Such administrative and technical positions as are defined in this order.

2. As used in this order the term "administrative and technical positions" shall mean all classes of positions:

(a) The duties of which are to perform the most difficult and responsible office work along specialized and technical lines requiring extended traning and experience, and the exercise of independent judgment, or to supervise a large or important office organization engaged in work involving extended training and considerable experience on the part of the employees, and all positions of a higher grade.
(b) The duties of which are to perform difficult and important investigative services, being mostly on criminal or quasi-criminal cases, or cases requiring similar investigative procedures, and all positions of a higher grade.

3. A committee is hereby appointed consisting of the following:

Mr. Justice Stanley Reed, Chairman; Mr. Justice Felix Frankfurter; Attorney General Frank Murphy; William H. McReynolds, Administrative Assistant to the Secretary of the Treasury; Mr. Leonard D. White; General Robert E. Wood; Mr. Gano Dunn.

Such committee shall make a comprehensive study of methods of recruiting, testing, selecting, promoting, transferring, removing and reinstating personnel for the positions to which this order relates, and report to the President as soon as possible its recommendations thereon.

Tthe White House, Jan. 31, 1939 FRANKLIN D. ROOSEVELT

The Executive Order of June 24 was referred to in these columns July 9, page 209.

President Roosevelt Says Senate Usurped Executive Powers in Refusing to Confirm Nomination of Floyd H. Roberts to Federal Bench—Senators Glass and Byrd Had Objected to Nominees—Statement by Mr. Glass

President Roosevelt, in a letter to Judge Floyd H. Roberts, on Feb. 7, charged that the Senate, in rejecting, by a vote of 72 to 9, his nomination of Floyd H. Roberts as Federal Judge for the Western District of Virginia, had sought to usurp his constitutional prerogative of appointing judges by invoking the rule of senatorial courtesy. The nomination was made by the President last summer over the objections of the two Senators from Virginia, Carter Glass and Harry F. Byrd, who declared the nomination to be "personally offensive and obnoxious." Senator Glass had appeared before the Senate Judiciary Committee on Feb. 1 to lead the fight against confirmation of the nomination, and the committee then sent an adverse report to the Senate, having disapproved the appointment by a 15 to 3 vote. Regarding the Senate's action, which was taken without any debate, a United Press Washington dispatch of Feb. 6 said:

After the result had been announced, colleagues congratulated Senators Carter Glass and Harry F. Byrd of Virginia.

"It should have been unanimous," Senator Glass complained.

The question of Judge Roberts's qualifications to serve on the bench never was raised by Mr. Glass or Mr. Byrd. They invoked the rule of senatorial courtesy on the ground that the appointment was part of a White House "conspiracy" to strip them of patronage and give to Governor James H. Price of Virginia veto power over their future recommendations for political posts.

"I take it the Senate is not in favor of the purging process," Mr. Glass said when asked to interpret the vote. When it was pointed out that several Senators who have voted consistently with the New Deal, including Key Pittman (Dem., Nev.), president pro-tem, opposed confirmation, the Virginian said: "They wanted to be right this time."

The Roberts appointment has been killed, but the fight is not over. Mr. Roosevelt said at his press conference last Friday (Feb. 3) that he would write a letter to Judge Roberts which "should be very interesting" if he failed of confirmation.

Incident to the Senate Judiciary Committee vote on Feb. 1, advices on that date to the Baltimore "Sun" from its Washington bureau said:

In anticipation of the airing of this conflict today, spectators packed the small committee room for the hearing. Governor Price and former Governors Westmoreland Davis and E. Lee Trinkle of Virginia were on hand to testify on behalf of Judge Roberts, and the nominee himself also was present.

The dramatic moment came when the aroused Senator Glass got up to express his opposition and to challenge both Mr. Roosevelt and Governor Price. He asserted that the President and the Governor had "conspired" to give the Governor a veto power over the two Senators' recommendations for Federal appointments.

In his letter to Judge Roberts, made public at the White House on Feb. 7, President Roosevelt said that while the Constitution gave the Senate as a whole the duty of rejecting or confirming nominees on the ground of their fitness, the Senate had on rare occasions rejected nominees "on the ground of their being personally obnoxious to their Senators," thus granting to individual Senators what amounted to the power of nomination. The President added:

In the particular case of which you are the unfortunate and innocent victim, the Senators from Virginia have in effect said to the President: "We have nominated to you two candidates acceptable to us; you are hereby directed to nominate one of our two candidates, and if you do not, we will reject the nomination of anybody else selected by you, however fit he may be."

The President told Judge Roberts that not a word had been uttered against his character or his ability. He asserted that the Constitution vested in the Senate as a whole the duty of rejecting or confirming "solely on the ground of the fitness of the nominee." A statement, in which Senator Glass took issue with assertions in the President's letter to Judge Roberts, was made public by Mr. Glass on Feb. 8, and further below reference is made thereto. Senator Byrd later issued (on Feb. 9) a statement in which he said:

The Senior Senator [Glass] from Virginia has admirably and completely answered the charges against the two Virginia Senators by the President. He not only answered, but completely refuted, every implication in the presidential indictment against the Virginia Senators, as well as against the 70 other Senators who voted with them to reject the Roberts nomination, including some of the most devoted friends the President has.

Herewith we give the letter of the President to Judge Roberts:

The White House, Washington, Feb. 7, 1939.

My dear Judge Roberts:

I feel that in justice to you and your family I should write to you in regard to the refusal of the Senate to confirm your appointment as United States District Judge for the Western District of Virginia.

First of all, I tender you my thanks for the honorable, efficient, and in every way praiseworthy service that you have rendered to the people of the United States in general and to the people of the Western District of Virginia in particular.

Second, I wish it known that not one single person who has opposed your confirmation has lifted his voice in any shape, manner or form against your personal integrity and ability.

In order that you may know the full history of what has occurred, I take this opportunity to summarize the story.

On March 17, 1938, I received a letter from Senator Glass enclosing a clipping from a local Virginia paper. This newspaper article, quoting an editorial in another local Virginia paper, made the assumption that it would henceforth be necessary to receive the backing of Governor Price of Virginia before any Virginian could hope for a Federal appointment.

Senator Glass, in his letter, asked if Federal appointments, for which Senate approval was necessary, would be subjected to the effective veto of the Governor of Virginia.

To this I replied on March 18, explaining to the Senator the difference between the appointive power, which is in the President, and the power of confirmation, which is in the Senate. I pointed out to the Senator that time hallowed courtesy permits Senators and others to make recommendations for nomination, and, at the same time, that every President has sought information from any other source deemed advisable.

On March 19 Senator Glass wrote me again, covering his construction of Article II of the Constitution, and asking me again as to the accuracy of the newspaper statement. He winds up by saying "the inference is, of course, that you approve the offensive publication which was the basis of my inquiry."

I replied to this letter from the Senator on March 21 in a personal and friendly vein. I stated that I was glad that we seemed to agree in our construction of the Constitution. I told him that I was not in the habit of confirming or denying any newspaper article or editorial. Obviously if I were to begin that sort of thing I would have no spare time to attend to my executive duties.

I told the Senator to go ahead as before and make recommendations; that I would give such recommendations every consideration; but that I would, of course, reserve the right to get opinions from any other person I might select. I ended by asking the Senator to forget the newspaper article and wished him a good vacation and expressed the hope that he would come to see me on his return.

Subsequent to this date I received a number of recommendations for the position of United States District Judge for the Western District of Virginia—among them recommendations in behalf of two gentlemen from Senator Glass. I am not certain whether these recommendations were at that time concurred in by the Junior Senator from Virginia, but this is possible. Other recommendations were received from citizens of Virginia to a total number, as I remember it, of five or six.

The Attorney General was asked by me to report on these recommendations, paying attention as usual to the qualifications of each person suggested. I might add that your name was on this list, but that at no time, to my knowledge, did you seek this office of Judge.

The Attorney General and I held several conferences, with the result that we concluded that you were best fitted to fill the judgeship.

As a result, I wrote on July 6 to both of the Virginia Senators stating that I had concluded to appoint you; that a number of gentlemen had been suggested for the place, but that I believed you to be the best fitted.

The following day, July 7, I received a telegram from Senator Glass stating that he and his colleague would feel obliged to object to your appointment as being personally objectionable to them, and that a letter would follow. A few days later I received a letter from the Senator stating that he could not conceive any fair reason why one of his candidates had not been appointed.

It is worth noting that neither Senator on July 7 or subsequently raised any question as to your integrity or ability, and the only objection was that you were personally objectionable.

In regard to the original newspaper article suggesting that Governor Price had been given the veto over Federal appointments, this and similar stories are, of course, not worth answering or bothering about, for the very simple reason that no person—no Governor, no Senator, no member of the Administration—has at any time had, or ever will have, any right of veto over presidential nominations. Every person with common sense knows this.

Your appointment followed, you took the oath of office, and have been serving with great credit as District Judge since then.

Your name was sent by me to the Senate in January, 1939, together with many other recess appointments.

We come now to the last chapter. Your nomination was referred to the Judiciary Committee of the Senate and by the Chairman of that committee to a subcommittee of three. It appears from the record that both Senators from Virginia registered their objection with the subcommittee, saying "this nomination is utterly and personally offensive to the Virginia Senators whose suggestions were invited by the Department of Justice only to be ignored." The subcommittee reported back the nomination to the full committee without recommendation, stating the raising of the matter of senatorial courtesy and saying that this matter had not been a direct issue since 1913.

At a special meeting of the full Committee on the Judiciary, and before the committee went into executive session, attention was invited to the presence of the Governor of Virginia, to the presence of two former Governors of Virginia, and to the presence of the nominee and his counsel.

After lengthy discussion the committee went into executive session, reopening the doors an hour later.

The record shows that at this time the committee heard the Governor of Virginia in favor of the nominee and also former Governor E. Lee Trinkle and former Governor Westmoreland Davis; also, George M. Warren, Esq., counsel for nominee. Thereupon the committee, instead of hearing other witnesses in behalf of the nominee, many of whom were present, moved that a list of these further witnesses be incorporated in the record without hearing them. The committee also agreed to receive certain letters and editorials in behalf of the nominee, and, finally, a record of designations you have received from former Governors of Virginia to sit in other judicial districts, this list including many designations of you made by former Governor Harry F. Byrd.

That was followed by your own testimony.

The privilege of making the closing and sole arguments against you was accorded to the two Senators from Virginia.

Senator Glass stated that neither he nor his colleague had formally or definitely made any statement affecting your capabilities.

He proceeded to review the newspaper reports of last March, stated that he had not communicated with the Governor to ascertain whether or not the latter had authorized the publication, and spoke of his letter to me. He went on to state that the President had not answered his question up to this date, except by sending the nomination to the Senate.

You will recognize from what I have written you that as far back as last March, in reply to Senator Glass's letters, I told him categorically that I never answered any questions relating to the credibility or otherwise of newspaper articles or editorials, and I asked him to forget the newspaper article altogether. Therefore, the statement of Senator Glass to the committee does not square with the facts.

Continuing, the Senior Senator from Virginia referred to other newspaper articles which spoke of "rebukes" to the Senators. It is almost needless for me to suggest that neither you nor I pay any attention to such excuses. Finally, Senator Glass stated "as a matter of fact, the President of the United States did give to the Governor of Virginia the veto power over nominations made by the two Virginia United States Senators." I am sorry, in view of my long personal friendship for the Senior Senator, that he had made any such statement, and I can only excuse it on the ground of anger or forgetfulness.

At the end of his speech Senator Glass says: "Mr. Cummings never had the slightest idea of giving consideration to the recommendations of the two Virginia Senators because the Governor of Virginia had been promised the right of veto on nominations that they made." Neither of these statements is true.

Senator Glass was followed by Senator Byrd, who stated that your nomination was personally offensive to both Senators, in fact, "personally obnoxious."

At the very close of the Judiciary Committee hearing Governor Price stated "Senator Glass has made a charge against me. He is entirely mistaken about it." The Governor further stated that he was not involved in the newspaper story.

The committee thereupon abruptly closed the hearing and went into executive session, with the result, as you know, that your nomination was reported adversely to the Senate.

This brief history repeats several episodes in the history of the United States, which have occurred from time to time during the past 150 years. In other cases nominations by former Presidents of men of outstanding ability and character have been denied confirmation by the Senate, not on the plea that they were unfitted for office but on the sole ground that they were personally obnoxious to the Senator or Senators from the State from which they came.

During this whole period Presidents have recognized that the constitutional procedure is for a President to receive advice, i.e., recommendations from Senators.

Presidents have also properly received advice, i.e., recommendations, from such other sources as they saw fit.

Thereupon Presidents have decided on nominations in accordance with their best judgment—and in most cases basing their judgment on the character and ability of the nominee. In many cases, of course, the recommendations of Senators have been followed, but in many other cases they have not been followed by Presidents in making the nominations.

Thereupon, under the Constitution, the Senate as a whole—not the Senators from one State—has the duty of either confirming or rejecting the nomination.

It is, of course, clear that it was the intention of the Constitution of the United States to vest in the Senate as a whole the duty of rejecting or confirming solely on the ground of the fitness of the nominee.

Had is been otherwise, had the Constitution intended to give the right of veto to a Senator or two Senators from the State of the nominee, it would have said so. Or to put it another way, it would have vested the nominating power in the Senators from the State in which the vacancy existed.

On somewhat rare occasions the Senate, relying on an unwritten rule of senatorial courtesy, has rejected nominees on the ground of their being personally obnoxious to their Senators, thus vesting in individual Senators what amounts in effect to the power of nomination.

In the particular case of which you are the unfortunate and innocent victim, the Senators from Virginia have in effect said to the President: "We have nominated to you two candidates acceptable to us; you are hereby directed to nominate one of our two candidates, and if you do not we will reject the nomination of anybody else selected by you, however fit he may be."

Perhaps, my dear Judge Roberts, the rejection of your nomination will have a good effect on the citizenship and the thinking of the whole Nation in that it will tend to create a greater interest in the Constitution of our country, a greater interest in its preservation in accordance with the intention of the gentlemen who wrote it.

I am sorry, indeed, that you have been the victim. Against you not one syllable has been uttered in derogation of your character, or ability in the legal profession or your record on the Bench.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Honorable Floyd H. Roberts,
Bristol, Va.

Senator Glass, in his statement issued Feb. 8, said, in part:

The only reason I think the President's extraordinary letter to his rejected nominee for Judge of the Western District of Virginia deserves the slightest notice is the fact that some of the covert implications should be brushed away.

The Senate itself is amply able to attend to his attack upon the time-honored custom of respecting the reasonable objections of its members to executive nominations intended to be offensive to them; but I think it pertinent to summarize the relative facts in order that the public may determine the exact truth of the matter at issue.

We desired to present the name of former Governor George C. Peery, but I was told by the President he would not appoint a man over 60 years of age. By the Attorney General I was urgently advised to name a man between 40 and 50 years of age, with prospect of long service. Incidentally, this only piece of advice by the Department of Justice was totally disregarded in the nomination made by the President.

The Senators prevailed on Judge A. G. Buchanan, 48 years old, of the Virginia Circuit Court, to permit the use of his name and also on Frank Tavenner, 43 years old, an Assistant United States District Attorney, saying that either would be acceptable to the Virginia Senators.

Can any human being conjecture why one or the other of these men was not appointed, except that the Governor of Virginia in conjunction with the only hostile Congressman of the six whose districts are embraced in the western judicial district were promised the appointment regardless of the Senators and with the ill-disguised purpose to discredit them? . . .

The most extraordinary statement in the President's lament to his rejected nominee is contained in the 45th of his 46 paragraphs. He states that the Senators from Virginia have in effect said to the President:

"We have nominated to you two candidates acceptable to us; you are hereby directed to nominate one of our two candidates, if you do not we will reject the nomination of anybody else selected by you, however fit he may be."

Of course everybody knows that this implication has not the shadow of fact to support it. The Virginia Senators neither said nor intimated anything of the kind and in making such a statement the President must have been actuated by a castly greater measure or anger than he was pleased to ascribe to me.

As the record shows, his Department of Justice asked the two Virginia Senators for a recommendation. For years this courtesy has prevailed and a reading of the debates shows that the writers of the Constitution intended it to be perpetual.

Complying with the request, the Virginia Senators named two men against whose eminent capabilities and character no man dared utter a word. The President not only ignored the recommendations of these men, but did not extend to the two Virginia Senators the common courtesy of discussing with them the appointment of a Federal judge in their State.

We were prepared to accept any capable man who was not deliberately intended to be offensive to us by himself completely ignoring us and willingly making himself the beneficiary of an attempt to dishonor us in our State and among our colleagues. The Virginia Senators are still perfectly willing to accept any capable nominee of the President who is not willing to concede to the Governor of Virginia or a bitterly hostile Congressman the right to veto the suggestions by the Senators of men of the highest character and capability.

This is no fight for patronage. I do not care a tinker's dam for patronage.

I do not recall that I ever met Judge Buchanan. I do not know nor have I ever inquired whether or not he approved my course in the Senate. I inferred his appointment would not get either Senator a vote he would not receive anyhow, because I knew Buchanan has too much character and too great a sense of propriety to be a judicial "sniper" or to permit politics of any description to enter his court.

I was looking for a judge, not for a job. I was not seeking a man under my political patronage nor one under the patronage of any politician. Buchanan would have been an ornament to the Federal bench as he has been to that of the State; and it is to be deplored from every point of view that he should have been rejected by the appointive power merely through a desire to "purge" the junior Senator next year and the senior Senator of Virginia later, should I live longer than the intriguers hope.

President Roosevelt, in Special Message to Congress, Asks $150,000,000 Additional Special Relief Appropriation—Says $725,000,000 Already Allotted by Congress Until June 30 Is Insufficient—Sees Hardship Unless Amount Is Increased

President Roosevelt on Feb. 7 sent a special message to Congress, asking an immediate appropriation of $150,000,000 to supplement the sum of $725,000,000 provided for in the emergency relief legislation passed by Congress last week (and signed by the President Feb. 4) for use of the Works Progress Administration during the fiscal year ending June 30, next. In revealing on Feb. 7 the signing on Feb. 4 of the $725,000,000 appropriation measure, the President said he would not have done so had it not included a provision that no more than 5% of WPA employees be dismissed prior to April 1.

Final Congressional action on the $725,000,000 appropriation was noted in these columns Feb. 4 (page 661), wherein it was indicated that the appropriation was less by $150,000,000 than the amount ($875,000,000) asked for by the President for emergency relief in his special message to Congress on Jan. 5.

The President in his special message Feb. 7, recommending immediate consideration by Congress of legislation carrying provision for an additional sum of $150,000,000, states that on a program of gradual reduction in relief rolls, which he says would be brought about through the cut in the appropriation, from 1,500,000 to 2,000,000 persons would be thrown out of WPA employment, or, with the addition of those dependent on them, "from 6,000,000 to 8,000,000 Americans would no longer receive Federal Government aid."

The President maintains "that the rolls of the WPA should be held at the present figure of 3,000,000 through the winter months of February and March, to prevent undue suffering and to care in part for those persons who have been certified as in need but have not been given employment." The President goes on to say:

That the funds which have been provided by the Congress, if not supplemented, will require a very drastic reduction in the WPA rolls commencing April 1, 1939, which would result in removing people from the work program in numbers far beyond those that could be absorbed by industry with any conceivable degree of recovery. Widespread want or distress would inevitably follow.

The President's message follows:

To the Congress of the United States:

On Saturday, Feb. 4, I approved House Joint Resolution No. 83, which appropriates $725,000,000 to continue the operations of the WPA for the remaining five months of the current fiscal year.

I would have withheld my approval of this legislation on the ground of its inadequacy to meet human need and I would have immediately asked for a larger sum if it had not been for the provision that there shall not be a reduction of more than 5% of the number of employees on Works Progress projects prior to April 1, 1939.

This proviso leads to the conclusion that the Congress stands ready during the balance of February and the month of March to reconsider actual needs in time to increase before April 1 the appropriation for the last three months of the fiscal year.

In my message to the Congress on Jan. 5, 1939, I recommended a supplementary appropriation of $875,000,000. This was based on a program to give employment to 3,000,000 workers during February and March and to reduce this employment to an average of 2,700,000 workers in June. This estimated reduction of 300,000 workers by June took full cognizance of the economic recovery which might reasonably be anticipated.

Because it has been necessary during the first week of February to utilize all working capital and payroll reserves normally maintained to protect the funds of the United States against over-obligation, it will also be necessary immediately to reestablish these reserves from the supplementary appropriation.

The net amount available to finance the WPA from Feb. 1 to June 30 is therefore $725,000,000.

In discussing the employment that can be provided for five months with $725,000,000, first consideration is given to the winter months of February and March. The Joint Resolution requires that reduction in employment in those months shall not exceed 5%, which reduction, if carried out, would mean the discharge of 150,000 employees.

However, I call your attention to the fact that the rolls have already been reduced by 350,000 since the last week of last October. As no new assignments have been made during this period, there has been a large accumulation of able-bodied people certified to us as in need of relief—people, however, have not been able to secure places on the work program.

The need of these people is so apparent and so deserving that the rolls, in human decency, ought not to be reduced during February and March by even 5%. After conferences with the WPA it has been determined for the above reason to hold the rolls at the present figure of 3,000,000 persons during these two months.

To employ these 3,000,000 people at the prevailing average monthly cost of $61.00 will require an expenditure of $366,000,000.

This will leave $359,000,000 for the months of April, May and June.

Under the terms of the Joint Resolution this sum must be apportioned over the entire period to June 30. The Administrator will have at his disposal an average of approximately $120,000,000 per month for these three months—providing an average employment of slightly less than 2,000,000 persons.

Two alternatives under the Joint Resolution are open to the Administrator. The first is to reduce the rolls abruptly by 1,000,000 persons on the first of April and provide an average employment of 2,000,000 persons during the ensuing three months: This would result in throwing this very large number of persons out of employment suddenly. Such a number cannot possibly be absorbed by private industry in time to prevent extreme distress.

And I call your attention to the fact that on the average every person discharged from the rolls has dependent on him or her three other persons. In other words, the greater part of 4,000,000 Americans will be stranded.

The second alternative is to commence a week-by-week reduction on April 1 and to carry this reduction through to June 30. Even on the assumption that all reserves which under proper governmental procedure should be maintained were completely expended by June 30, such reduction would require that employment by the end of June will be reduced to a figure well below 1,500,000 persons.

In other words, the program of present employment would be slashed considerably more than one-half within a period of three months.

If, however, proper reserves were maintained at the end of the fiscal year, employment at the end of June would drop still further—to a figure of only slightly more than 1,000,000 persons.

Therefore, on a program of gradual reduction from 1,500,000 to 2,000,000 persons would be thrown out of WPA employment—or, with the addition of those dependent on them, from 6,000,000 to 8,000,000 Americans would no longer receive Federal Government aid.

I ask that the Congress commence immediate consideration of these simple and alarming facts. The operations of the WPA are of such magnitude that if a reduction such as I have above described has to be carried out, orderly and efficient planning requires that this be known definitely by the first week in March. It is equally important that the executive branch of the Government be informed at the earliest possible moment what additional funds, if any, will be available on and after April 1.

I invite the attention of the Congress to the fact that my recommendation for the larger amount was made to the Congress on Jan. 5 and the Joint Resolution providing for a much reduced appropriation was presented for my consideration more than four weeks later.

In view of the foregoing considerations, I report to the Congress that in my opinion an emergency now exists, and that the facts constituting such emergency are as follows:

(a) That the rolls of the Works Progress Administration should be held at the present figure of 3,000,000 through the winter months of February and March to prevent undue suffering and to care in part for those persons who have been certified as in need, but have not been given employment.

(b) That the funds which have been provided by the Congress, if not supplemented, will require a very drastic reduction in the Works Progress Administration rolls commencing April 1, 1939, which would result in removing people from the work program in numbers far beyond those that could be absorbed by industry with any conceivable degree of recovery. Widespread want or distress would inevitably follow.

(c) That the need for orderly planning of the Works Progress Administration program requires that the Administrator should know by the early part of March what funds will be at his disposal after April 1, and that, due to the time required for Congressional action, this can be brought about only by my reporting to the Congress on the situation at this time.

I therefore recommend to the Congress immediate consideration of legislation providing an additional sum of $150,000,000 for the WPA to be available in the balance of the current fiscal year.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 7, 1939.

Text of Resolution Enacted Into Law Providing Appropriation of $725,000,000 for Emergency Relief

President Roosevelt signed on Feb. 4 the resolution passed by Congress last week providing for an appropriation of $725,000,000 for work relief and relief for the fiscal year ending June 30, 1939. The final action of Congress on the legislation was noted in our issue of a week ago, page 661. The text of the resolution as enacted into law follows:

[H. J. Res. 83]

JOINT RESOLUTION

Making an additional appropriation for work relief and relief for the fiscal year ending June 30, 1939.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to continue to provide work relief on useful public projects, and relief, as authorized in the Emergency Relief Appropriation Act of 1938, and subject to all of the provisions of such Act, there is hereby appropriated to the Works Progress Administration, out of any money in the Treasury not otherwise appropriated, the sum of $725,000,000, which amount shall be added to the $1,425,000,000 appropriated to that Administration in section 1, subsection 1, of such Emergency Relief Appropriation Act of 1938 and shall proportionately increase the amounts specified in limitations (1), (2) and (3), of (d) of subsection (1) of section 1 of such Act: *Provided,* That the provisions of section 2 of such Act prescribing February 28, 1939, as the end of the period over which the funds appropriated to the Works Progress Administration shall be apportioned and distributed are hereby amended so as to prescribe June 30, 1939 as the end of such period: *Provided further,* That notwithstanding any other provision of law, the Works Progress Administrator is authorized, from time to time, out of the funds appropriated in this joint resolution, to use such amount or amounts not to exceed in the aggregate $15,000,000 as may be determined by the Administrator to be necessary, for the purpose of providing direct relief for needy persons: *Provided further,* That notwithstanding any of the provisions of section 2 of the Emergency Relief Appropriation Act of 1938, the amount herein appropriated shall be so apportioned by the Works Progress Administration as to cover the entire period from the date of the approval of this Act until June 30, 1939: *Provided further,* That prior to April 1 there shall be no administrative reduction of more than 5 per centum in the number of employees upon Works Progress projects and that the funds available for the remainder of the fiscal year shall be apportioned in the discretion of the Administrator: *Provided further,* That should there arise an emergency which in the opinion of the President would require the submission of an estimate for an additional appropriation, the President in submitting such estimate shall submit a statement as to the facts constituting such emergency: *Provided further,* That the Administrator shall immediately cause to be made an investigation of the rolls of relief employees on work projects and eliminate from such rolls those not in actual need: *Provided further,* That the limitation of $60,000,000 in section 3 of such Act, on the amount that may be allocated to other Federal departments, establishments, and agencies is hereby increased to $88,000,000: *Provided further,* That the words "and prior to February 28, 1939," are hereby deleted from section 23 of such Act: *Provided further,* That the provisions of Executive Order Numbered 7916, dated June 24, 1938, shall not apply to positions the compensation of which is payable from appropriations contained in the Emergency Relief Appropriation Act of 1938 or from the amount appropriated in this joint resolution, and such appropriations shall not be available for the compensation of the incumbent of any position placed in the competitive classified civil service of the United States after January 10, 1939: *Provided further,* That no requirement of eligibility for employment under such Emergency Relief Appropriation Act of 1938, as amended, shall be effective which prohibits the employment of persons 65 years of age or over or women with dependent children: *Provided further,* That no funds appropriated in the Emergency Relief Appropriation Act of 1938 or herein appropriated shall be used by any Federal agency, to establish mills or factories which would manufacture for sale articles or materials in competition with existing industries.

Sec. 2. Section 11 of the Emergency Relief Appropriation Act of 1938 is hereby amended to read as follows:

"Sec. 11. No alien shall be given employment or continued in employment on any project prosecuted under the appropriations contained in the Emergency Relief Appropriation Act of 1938 or this joint resolution: *Provided,* That no part of the money herein appropriated shall be available to pay any person thirty days after the approval of this joint resolution who does not make affidavit as to United States citizenship, such affidavit to be considered prima facie evidence of such citizenship: *Provided further,* That preference in employment on such projects shall be given in the following order: (1) Veterans of the World War and the Spanish-American War and veterans of any campaign or expedition in which the United State has been engaged (as determined on the basis of the laws administered by the Veterans' Administration) who are in need and are American citizens; (2) other American citizens, Indians and other persons owing allegiance to the United States who are in need."

Sec. 3(a). It shall be unlawful for any person, directly or indirectly, to promise any employment, position, work, compensation, or other benefit provided for or made possible by the Emergency Relief Appropriation Act of 1938 or this joint resolution, or any other Act of the Congress, to any person as consideration, favor, or reward for any political activity or for the support of or opposition to any candidate or any political party in any election.

(b) It shall be unlawful for any person to deprive, attempt to deprive, or threaten to deprive, by any means, any person of any employment position, work, compensation, or other benefit, provided for or made possible by the Emergency Relief Appropriation Act of 1938 or this joint resolution, on account of race, creed, color, or any political activity, support of, or opposition to any candidate or any political party in any election.

(c) Any person who knowingly violates any provision of this section shall be guilty of a felony and, upon conviction, shall be fined not more than $1,000 or imprisonment for not more than one year, or both. The provisions of this section shall be in addition to, not in substitution for, any other sections of existing law, or of this joint resolution

Sec. 4. (a) It shall be unlawful for any person employed in any administrative or supervisory capacity by any agency of the Federal Government, whose compensation or any part thereof is paid from funds authorized or appropriated by the Emergency Relief Appropriation Act of 1938 or this joint resolution, to use his official authority or inflence for the purpose of interfering with an election or affecting the results thereof. While such persons shall retain the right to vote as they please and to express privately their opinions on all political subjects, they shall take no active part in political management or in political campaigns.

(b) Any person violating the provisions of this section shall be immediately removed from the position or office held by him, and thereafter no part of the funds appropriated by the Emergency Relief Appropriation Act of 1938 or this joint resolution shall be used to pay the compensation of such person. The provisions of this section shall be in addition to, not in substitution for, any other sections of existing law, or of this joint resolution.

Sec. 5. (a) It shall be unlawful for any person knowingly to solicit, or knowingly be in any manner concerned in soliciting, any assessment, subscription, or contribution for the campaign expenses of any invidual or political party from any person entitled to or receiving compensation or employment provided for by the Emergency Relief Appropriation Act of 1938 or this joint resolution.

(b) Any person who knowingly violates any provision of this section shal be guilty of a felony and, upon conviction, shall be fined not more than $1,000 or imprisoned for not more than one year, or both. The provisions of this section shall be in addition to, not in substitution for, any other sections of existing law, or of this joint resolution.

Sec. 6. Section 21 of the Emergency Relief Appropriation Act of 1938 is hereby amended by striking out the word "projects,".

Sec. 7. No person in need who refuses a bona fide offer of private employment under reasonable working conditions which pays the prevailing wage for such work in the community where he resides and who is capable of performing such work shall be employed or retained in employment on work projects under the funds appropriated in the Emergency Relief Appropriation Act of 1938 or this joint resolution for the period such private employment would be available: *Provided,* That any person who takes such private employment shall at the expiration thereof be entitled to immediate resumption of his previous employment status with the Works Progress Administration if he is still in need and if he has lost the private employment through no fault of his own.

Sec. 8. None of the funds appropriated by the Emergency Relief Appropriation Act of 1938 or by this joint resolution shall be used for the manufacture, purchase, or construction of any naval vessel, any armament, munitions, or implement of war, for military or naval forces, and no funds herein appropriated or authorized shall be diverted or allocated to any other department or bureau for such purpose.

Approved, February 4, 1939.

It may be noted here that the summary of the provisions of the new legislation given in these columns last week was from a Washington dispatch Feb. 2 to the New York "Herald Tribune."

House Passes Bill Imposing Reciprocal Taxation on Salaries of Federal and State Employees—Before Senate Committee Mayor La Guardia of New York Opposes Bill to Subject State and Municipal Securities to Taxation

The House of Representatives passed on Feb. 9 the Doughton bill proposing reciprocal taxation of salaries of Federal and municipal employees.

Noting that on Feb. 7 two of President Roosevelt's three major tax proposals received the approval of the House Ways and Means Committee. Associated Press advices from Washington that day added:

It [the Committee] voted 18 to 4 to subject salaries of State and municipal employees to Federal income taxes and to permit the State to tax earnings of Federal workers.

It voted, too, to forbid retroactive taxation of certain State employees from whom the Treasury said it would have to collect back taxes and penalties because of recent Supreme Court decisions—unless Congress acted by March 15.

It was also indicated in the same advices that the Committee deferred until later in the sesson a decision on the President's recommendation for reciprocal taxation of interest on Federal, State and municipal securities. On the same day (Feb. 7) at a hearing before a special Senate Committee Mayor Fiorello La Guardia of New York expressed opposition to taxation of State and municipal securities. President Roosevelt's message to Congress on Jan. 19 urging early action on legislation to end tax exemption of Government securities and salaries was given in our issue of Jan. 21, page 368. Regarding the action of the House in passing on Feb. 9 by a vote of 269 to 103, the bill for the taxation of salaries of Government brokers, advices from Washington on that date to the New York "Journal of Commerce" stated:

This action followed several unsuccessful attempts on the part of Republican members to kill the measure by striking out its enacting clause and to return the bill to the Ways and Means Committee for further consideration. The first motion was defeated by a vote voice, while the motion to recommit was rejected 263 to 118.

Measure Now Goes to Senate

As the measure goes to the Senate for concurrent approval it amends the present Revenue Act by expressly providing that there shall be included in gross income for the purpose of Federal income taxes, any salaries, wages or compensation for personal services as an officer or employee of any State, county or municipality.

A further provision of the bill states that the United States expressly consents to reciprocal taxation of compensation paid to Federal employees by the Federal Government, by "any duly constituted taxing authority having jurisdiction to tax such compensation."

The bill as passed by the House prohobits taxation of any salary of State, municipal or Federal employees which was received prior to Jan. 1, 1938. This provision was included in the measure to nullify the recent decision of the Supreme Court in the New York Port Authority case.

Mayor La Guardia of New York is said to have declared before the special Senate Committee on Feb. 7 that if the Federal Government wants to be "helpful" about taxation it should forget President Roosevelt's request that income from State and municipal securities be subjected to levies and "start to work immediately" on a plan to pool all activities of the tax collection agencies now in operation. The Washington "Post" of Feb. 8 in reporting this added in part:

Tax Held Insufficient

In addition to one tax collection agency, provided with a "method for proportionate refund," Mayor La Guardia proposed a Federal tax on interest above 2% received from State and municipal bonds, the money thus collected to be retuned to the issuing source.

He said the proposal to tax State and municipal bonds "would not produce the revenue anticipated and it would work a great damage on municipalities." He declared that it "would simply add another tax without helping the economic situation a whit."

"If the plan is to tax only new issues, no one would buy them; and if it would include refundings as new issues, State and municipalities would find themselves in a terrible plight."

He expressed doubt that New York could go ahead with a proposed bond issue of $300,000,000 if the plan were approved.

Says U. S. Would Profit

A report presented by Dr. Harley L. Lutz, public finance Professor at Princeton University, at the request of Morris S. Tremaine, New York State Comptroller, said the States would lose $96,000,000 a year by elimination of the present tax exemptions.

Dr. Lutz said the States would receive only $17,000,000 additional each year if allowed to tax Federal securities and that Federal taxation of State securities would cost them a munimum of $113,000,000.

His report said the Federal Government would gain $204,000,000 a year in revenue, if it could tax both State and Federal securities, but, it was added, would lose $187,000,000 in added interest costs—leaving only $17,000,000 as the "profit."

"Very few people invest in Government bonds to escape taxation. The Government could not expect to gain anything except from persons with incomes above $60,000, according to my study."

From its Washington Bureau Feb. 7 the New York "Journal of Commerce" had the following to say in part:

John S. Linen, Vice-President of the Investment Bankers' Association of America, told the committee that the argument had been advanced by various proponents of the plan that the effect of tax-exempt securities is to discourage in a serious way investment of capital in enterprises involving risk and that because of the growing "institutionalization" of investment, it is more important that investment by individuals be directed to the enterprise capital market to make possible full employment of labor and increase the level of national well being.

"There is a choice," Mr. Linen stated, "between a type of investment that may enjoy tax exempt benefits and a high degree of security as compared with one that involves a substantial risk of capital with corresponding profit possibilities."

Speaking for 171 North Carolina cities and towns, Patrick Healy, Jr., executive secretary of the North Carolina League of Municipalities, summarized the position of the league as follows:

Objections Are Listed

1. That the increased interest rate which would result from a Federal tax on State and municipal securities would add an extra burden upon local governments and taxpayers which will not be offset by reciprocal taxation by the States of Federal securities.
2. That a departure from the doctrine of immunity of taxation will result in the raising of many problems of inter-Government taxations;
3. That if State and local Government securities are to be taxed by the Federal Government, the States' consent should first be obtained through a constitutional amendment permitting reciprocal taxation of Federal securities by the States and including an absolute prohibition against any Federal taxation of the revenues of States and municipalities or their agencies; and
4. That the conflicting taxation and changing relationships between the Federal, State and local governments should be thoroughly studied by a group or committee representing all interested parties.

On behalf of 258 municipalities of California, F. Burt Fernhoff, city attorney of Oakland, submitted that "the proposal to tax our obligations is a grave threat to our Government. If there is any purpose to tax us, we submit that consent of the States should be sought by a Constitutional amendment. Let the country have the benefit of the debate which such a proposal will cause. We believe that the intrinsic economic weaknesses of the proposal will, on such debate, terminate the issue for all time."

Under a Washington date of Feb. 8 the "Journal of Commerce" advices said:

Walter R. Darby, Commissioner of local government of the State of New Jersey, speaking for Governor Harry Moore, outlined objections of that State to the proposed legislation, stating that a Federal tax on the income of State and municipal bonds of New Jersey would be unjust because the State has no State income tax and any "reciprocal power of taxation would be of no effect."

We likewise quote the following from Feb. 9 advices (Washington) to the same paper:

The special Senate committee on taxation of Government securities and salaries today heard the last of nearly a score of witnesses representing State and municipal governments in opposition to the President's proposal for such taxation.

The question of whether a constitutional amendment is necessary to abolish tax exemption on Government securities and salaries will be investigated tomorrow, when legal experts will testify. In a special message to Congress the President expressed belief an amendment would not be necessary.

Hearings End Next Week

Hearings will be concluded next week, said Chairman Fred H. Brown (Dem., Mich.) after Federal Government economists have been given a chance to refute testimony against the law.

House Votes $100,000 to Committee Investigating Un-American Activities

The House of Representatives on Feb. 9 voted to give the Committee investigating un-American activities $100,000 to continue its inquiry for another year. The resolution providing the fund was adopted by a voice vote of the members of the House. A resolution re-establishing the Committee until Jan. 3, 1940 was approved on Feb. 3, as was noted in these columns Feb. 4, page 661. Regarding the approval of funds, Associated Press Washington advices of Feb. 9 said:

Representative Warren, Democrat of North Carolina, Chairman of the Accounts Committee, presented the resolution to the House asserting that although he personally favored a smaller fund, "we gave them $100,000 so there would be no future alibi."

Representative Dies, Democrat of Texas, Chairman of the Investigating Committee, replying to criticism of the methods used in conducting the inquiry, had contended that the Committee had been hampered by lack of sufficient funds.

When the Committee was created at the last session of Congress, the House gave it $25,000.

House Passes Resolution Recreating Committee Authorized to Consider Legislation Effecting Reorganization of Government Bureaus

Approval was given by the House on Feb. 1 to a resolution recreating the committee created in the last Congress which would bring about the reorganization of agencies of the Federal Government. The resolution, an Administration measure, was passed by the Senate on March 28, 1938, but on April 9 last year was recommitted by the House to the House Select Committee on Government Organization and on May 31 it was indicated that all attempts to revive the bill had been abandoned for that session. Under date of Jan. 31 United Press accounts from Washington said:

The reorganization issue figured in two House developments. The Rules Committee reported favorably a resolution by Representative John Cochran, (Dem., Mo.) reconstituting the committee charged with reporting the legislation. . . . Representative Lindsay Warren (Dem., N. C.), a New Dealer and friend of Mr. Roosevelt, said he had drafted a compromise bill, but declined to reveal its contents.

"I believe that I've drawn a bill that can and will become a common ground for Democrats and Republicans," he said.

Recent callers at the White House report that Mr. Roosevelt is insisting that a reorganization bill be enacted at this session. . . .

Democratic leaders of both chambers are determined not to make the same mistakes as that made last session . . . The House passed a series of reorganization bills pointing toward the Chief Executive's objectives. Senate chieftains insisted on an omnibus measure.

The bill got through the Senate and a deluge of protesting telegrams hit the offices of Congressmen. The chief complaint was that it virtually scuttled the Comptroller General's office and in other ways gave the Chief Executive dictatorial powers. Former Representative John J. O'Connor (Dem., N. Y.), then head of the powerful Rules Committee, led the fight on the bill. Despite all pressure exerted by the Administration, the bill was recommitted.

Representative Cochran said no attempt would be made to re-enact an omnibus bill. He appeared confident that a program satisfactory to the President will be anacted soon.

The House this month (Feb. 1) by a vote of 153 to 102 passed the resolution with an amendment, correcting a typographical error. From a Washington dispatch Feb. 1 to the New York "Herald Tribune" we take the following:

The only vote was a standing affair, showing a strict party-line division, which Speaker William B. Bankhead counted 153 to 102 in favor of the Democrats.

Sponsors of the resolution, Representative John J. Cochran, Democrat of Missouri, who was Chairman of the reorganization committee in the last Congress, and Representative Lindsay Warren, Democrat, of North Carolina, provoked the debate when they intimated that some kind or reorganization bill might be ready.

"Does that mean that the committee has made up its mind?" asked Representative James W. Wadsworth, Republican, of New York, reminding the House that the special reorganization committee held no public hearings last year except behind closed doors. Representative John Taber, Republican, of New York, who was a member of the previous group, insisted that no hearings at all were held.

Representative Hamilton Fish, Republican, of New York, said, "If the Committee proposes to give the President more power than he already has, I, for one, will oppose the legislation. We should take back some of the power the President now has, instead".

House Passes Bill Providing for Codification of Internal Revenue Laws

By a vote of 350 to 16, the House passed on Jan. 25 a bill providing for the codification of internal revenue laws. Representative Doughton explained during the House debate on the bill on Jan. 25 that the measure would "enact into absolute law an internal revenue code which would contain in one volume all existing laws dealing exclusively with internal revenue matters." "At present," he added, "the internal revenue laws are scattered throughout 35 volumes of the statutes at large." "The revenue laws," he further said, "are contained in these 35 different volumes." "The bill," it was noted by Representative Doughton, "has the unanimous support of the Committee on Ways and Means."

During the discussion of the bill in the House Jan. 25, it was noted by Representative McCormack that the last time codification was made of the internal revenue laws was in 1874. In advices Jan. 25 from Washington to the New York "Journal of Commerce," it was stated:

It was explained to the House that the code contains all the law of a general and permanent character relating exclusively to internal revenue in force on Jan. 2, 1939. In addition, it contains the internal revenue law relating to temporary taxes.

The following was noted in connection with the general character of the code:

1 It makes no changes in existing law.

2. It makes liberal use of catchwords, headlines, different types, indentations, and other typographical improvements.

3. By a system of cross-references, it correlates not only its own provisions but also provisions of the United States code not relating exclusively to internal revenue.

4. To obviate confusion with the law itself, cross-references are in type different from that containing the law.

5. It is arranged with a view of giving prominence to matters which concern ordinary transactions of ordinary classes of taxpayers.

From a Washington account Jan. 25 to the New York "Times" we quote:

Mr. Doughton and other members of the committee admitted they had not read the volume and that it had been merely approved by the committee. The work on it was done by the Joint Committee on Internal Revenue Taxation, he said, and 25 or 30 attorneys of the Justice and Treasury Department spent all last summer going over the codification to see that there were no errors in it.

All in all, said Representative McCormack of Massachusetts, the work might contain a few minor errors, but it was a "good thing for business to have the internal revenue laws in one volume."

Unlike all other House bills, the measure was not printed for general distribution. Only 100 copies were available for the actual use of members.

Defense Program Expedited in House—$367,000,000 Bill Reported by Military Affairs Committee

Acting to speed up passage of the Administration's defense program, the House Military Affairs Committee on Feb. 7 favorably reported a bill for $367,000,000 additions and improvements to the army and air corps. The committee approved a proposal for immediate construction of 5,500 airplanes, and predicted that a bill to carry out the army phases of the $500,000,000 defense program would be passed by the House before the end of this week. Hearings on the naval phase of the defense program were reported in the "Chronicle" of Feb. 4, page 663. Chairman Andrew J. May of the House Military Affairs Committee said on Feb. 6 that his committee was considering "staggering" the air force expansion program over a number of years to prevent the army's accumulating "a surplus of obsolete planes." Associated Press Washington advices of Feb. 6 quoted Mr. May as follows:

He said it had been suggested that the Army be limited for the 1940 fiscal year to acquisition of the 1,880 additional planes which already have been authorized and then restricted to buying 500 planes annually over a four-year period.

Such a plan, he said, ultimately would give the Army a total of about 6,000 planes and would prolong their usefulness. All restrictions on plane procurement could be removed at the discretion of the President in event war seemed likely, he added.

The chairman said the committee hoped to complete action Tuesday on a general bill to authorize the air corps expansion to give the Army additional "critical" equipment such as anti-aircraft equipment, gas masks and munitions for which the President asked that $110,000,000 be provided. The bill may be taken up in the House Thursday.

Carl Vinson, Democrat of Georgia, Chairman of the House Naval Committee, said legislation would be presented to authorize most of the Navy's $65,000,000 air base program as soon as the House disposes of the Army improvement program. His committee has just finished two weeks of hearings on the bill and has arranged to hear opposition witnesses, beginning Tuesday.

Much of the debate on the subject has centered on the proposal to spend $5,000,000 on harbor improvements at the Pacific island of Guam—less than 1,500 miles from Tokio. The project has been criticized as the initial step toward fortification of the island, but naval officials insisted it was purely a peace-time harbor improvement.

In connection with progress of the defense program, the Washington "Post" of Feb. 7 said:

The President yesterday asked Congress for a supplemental $6,723,000 appropriation for the National Advisory Committee for Aeronautics, of which $4,000,000 would be for construction of an aeronautical research center at the Army Air Station at Sunnyvale, Calif.

$10,000,000 Contracts Urged

Acting Budget Director Bell said in an accompanying letter that space is lacking at Langley Field, Va., for expansion of committee activities and that it had been decided that the California site was the best available. Fifty acres of the present Army base would be allocated to the NACA under the plan, it was said.

In his request the President also proposed that the committee be authorized to enter into contracts up to $10,000,000.

Earlier in the day the House Appropriations Committee reported out the independent offices supply bill, carrying $2,180,000 for the NACA, or $480,000 more than this year. The bill also recommended $21,218,000 for the Civil Aeronautics Authority or $6,510,000 more than at present.

New Relief Measures in Congress—Woodrum Bill Offered in House Would Abolish WPA and Make Relief a State Matter Through Unemployment Relief Administration—Byrnes Bill in Senate Would Lodge Relief Activities in Public Works Department

On Feb. 6 Representative Woodrum (Dem.) of Virginia introduced in the House a bill to reduce relief spending by 50%, abolish Works Progress Administration, return administration of relief to the States and impose heavy penalties for mixing politics and relief. Regarding the bill, United Press accounts from Washington Feb. 6, from which the foregoing is quoted, said:

The measure would apply to the fiscal year 1940. It calls for $1,120,000,000 for unemployment and direct relief. President Roosevelt estimated in his January budget message that $2,266,165,000 would be needed for these purposes.

Mr. Woodrum, leader of the House economy bloc and persistent foe of Mr. Roosevelt's relief policies, said in a prepared statement that he hoped his measure would be the first step toward turning administration of relief back to the States and forcing them to bear a greater share of the financial burden.

The Woodrum bill in abolishing the WPA would substitute therefor an Unemployment Relief Administration, which it is stated, would report monthly to Congress on proposed projects and expenditures for the ensuing month in each State. To quote further from the United Press the bill would provide $1,000,000,000 for relief projects and allocate the balance of $120,000,000 to Mr. Roosevelt to be spent through any relief agency he desires. A bill by Senator Byrnes (Dem.) of South Carolina to consolidate Federal relief activities within a Public Works Department, with a view, it is said, to reduce spending and waste, was introduced in the Senate on Feb. 9. Senator Byrnes, according to the United Press, described the plan as an effort to put into law the recommendations of the Senate inquiry. It is expected to serve as the foundation for Congressional study—and action—on a permanent long-range Federal relief program to meet criticism of the present setup. In part the United Press advices added:

All activities of the PWA, the WPA, the public buildings branch of the Treasury, the Bureau of Public Roads, the CCC and the NYA would be transferred to the new Cabinet post within 120 days after the bill becomes law.

The measure also would make sweeping changes in the scales of Federal and State contributions to relief, public works and social security undertakings in an effort to throw more of the financial responsibility upon the States.

House Banking Committee Reports Favorably on Measure to Extend RFC Powers to Jan. 15, 1941—Limits Loans by Export-Import Bank—Provides Increase in Capital of Disaster Loan Corp.

The House Banking and Currency Committee on Feb. 9 voted favorably on a bill to extend the powers of the Reconstruction Finance Corporation and several of its affiliated agencies until Jan. 15, 1941. Under existing law the RFC authority would expire next June. The Committee's action followed a brief hearing at which Jesse H. Jones, Chairman of the RFC, appeared urging the extension. A provision in the measure placed a $100,000,000 limit on the amount of loans which the Export-Import Bank may have outstanding at any time. In Associated Press, Washington, advices of Feb. 9, it was stated:

He [Mr. Jones] had suggested a $125,000,000 limit, asserting that the bank now has outstanding loans of $25,000,000 to $50,000,000 and an increase to $100,000,000 would not be a big step.

The Committee had questioned Mr. Jones about loans to foreign governments and received assurances that none would be made for war materials.

Chairman Steagall of Alabama asked about reports that the bank had lent money to France to finance airplane purchases in the United States.

"We have not. We would not do it," Mr. Jones responded.

The Chinese Government itself, he said, did not receive a recent credit of $25,000,000, because the transaction was handled privately. The loan, Mr. Jones asserted, was guaranteed by the Bank of China, which is partly owned by the Chinese Government. He said there had been an agreement that none of the $25,000,000 should be used to purchase war materials.

To take care of current flood problems as well as disasters that may occur later in the year and in 1940, the banking committee agreed to increase the capital of the Disaster Loan Corporation by $20,000,000 and make that sum available immediately.

Opposition to Barkley Trust Indenture Bill Voiced at Senate Committee Hearing in Washington—John K. Starkweather of I. B. A. Sees Therein Power of SEC to Dictate Terms for Issuance of New Capital Funds—Views of Robert M. Hanes and Others

The Barkley trust indenture bill now pending in the Senate would give the Securities and Exchange Commission the power to dictate terms upon which businesses may raise capital funds for expansion or may meet debt maturities, according to John K. Starkweather of the New York investment house of Starkweather & Co., chairman of the Federal Legislation Committee of the Investment Bankers Association of America. Mr. Starkweather on Feb. 8 submitted a statement to that effect to the Senate Banking and Currency Committee hearings in Washington on the Barkley bill, which would give the SEC jurisdiction over the terms and provisions of the trust indentures under which corporate securities are issued.

Picturing a situation in which the negotiation of all new financing would have to be started in Washington, Mr. Starkweather asked the Senate Committee if it was fair to burden the smaller business man from distant States in that way. "If the Government is in the future to sit at the drafting table in the making of contracts of this type, how can it be accomplished without direct negotiations in Washington prior to registration?" he asked. Mr. Starkweather went on to say:

"Business cannot afford to spend thousands of dollars preparing the information necessary for a registration statement, employing lawyers, accountants and engineers for the purpose, unless it is sure that in the end a contract can be made. If the Government has the power to dictate the final terms over the important matters which I have outlined, business cannot afford to start a financing program until it has consulted the Government and found out on what terms the Government is willing to approve.

"The thought of such process is somewhat appalling to me. It is inconceivable that any men, no matter how able they may be, possess the intimate knowledge of all business in all parts of the country, large and small, sufficient in extent to enable them to cope easily and promptly with the intricate problemes raised in the great variety of indentudes which will be laid before them and if they do not cope with them easily and promptly, infinite delay will be involved with its attendant expense and loss of time and effort.

"We believe there is no question but that the passage of this law will immensely complicate the business of raising corporate funds, that it will increase the direct cost, delay the process, and even further deter business men from the raising of new capital by public offerings."

Increasing the cost and difficulty of public financing will, in Mr. Starkweather's opinion, "act as a strong deterrent to new financing for expansion of business," and be a "stimulation of private sales by the better and larger concerns." He further said:

"For large and powerful corporations with highest credit it will not stop financing because under this bill and the Securities Act of 1933 they can go to the large insurance companies and banks and raise their funds at private sale without any of this cost and effort. But for the company without a credit rating sufficient to get funds in this way—and, of course, the great mass of smaller concerns are nearly all in this class—there is no recourse and we believe many will decline to proceed, to the detriment of the public interest."

The bill, he said, "makes the public sale of securities impossible without approval by the Commission." He asserted that the full disclosure required of the Securities Act of 1933 has been good for business and the public, but added that the Association "objects strongly" to giving the SEC "power, for all practical purposes, of approval over business contracts."

Such evils as exist in the present system of trusteeing securities should be corrected through far more specific legislation that would set up reasonable standards for industry but not grant to any Government agency power to make and interpret the rules or dictate the final contract, he said. The Barkley bill, he explained, "provides not only for certain statutory standards but also for standards to be prescribed by rules, regulations and orders of the SEC based on opinions of the SEC as to what is adequate or necessary or appropriate in the public interest or for the protection of investors with respect to each particular indenture proposed to be executed between a borrower and a trustee."

Sections of the bill, he said, go "much of the way toward making the Government a third party in the writing of contracts." One was cited as "going to the heart of the average indenture with control in the hands of the Commission to dictate those vital provisions having regard to the release and substitution of property, the issuance of additional securities, and the satisfaction and discharge of the indenture." Mr. Starkweather continued:

"Under this bill each indenture involved must be submitted to the SEC at Washington for scrutiny and criticism and for such modifications and revisions as the SEC deems necessary before being executed by the parties and put into effect. It is abvious that this is a broad new power granting an administrative commission not only the power to see that the law is obeyed but the power actually to make its own rules on a variety of technical subjects and to interpret those rules itself. It is the opinion of our counsel also that such interpretations by the Commission, if they involve refusal to qualify, are not subject to review by the courts as indicated in recent decisions. So we have the case of this Commission instructed under the Bill to make such rules and regulations as it deems adequate, to decide whether or not the provisions of the indenture conform to these rules, and with no appeal from its decision."

Robert M. Hanes, First Vice-President, and formerly Chairman of the Committee on Federal Legislation, of the American Bankers Association, and R. G. Paige, Chairman of the special trust committee of the A. B. A., appearing before the subcommittee of the Senate Banking Committee on Feb. 7 to make a statement of policy for the Association on the bill, made it clear that while they were not testifying as proponents of the measure, neither were they present to oppose its enactment. We quote from Washington advices Feb. 7 to the New York "Journal of Commerce" which further reported Mr. Hanes as follows:

Stating that the banking industry was confronted with a choice of opposing all regulatory legislation in the field of trust indentures and attempting to work out some system of self-regulation, or of offering to cooperate in the preparation of regulatory legislation, so that the ultimate bill would be a livable and workable bill, Mr. Hanes said:

"We recognize that the purpose of the proposed legislation, as stated by Mr. Douglas (Chairman W. O. Douglas of the SEC) was to bring the procedure of corporate trusts to the high standard set by the best and most responsible persons in the professions. With this objective, of course, we were in full agreement."

The Washington advices Feb. 7 to the "Journal of Commerce" also said in part:

SEC Commissioner Edward C. Eicher stated to the Senate subcommittee that the Commissions sole function under the bill "will be to see to it that the indenture provides adequate machinery for the protection and enforcement of the rights of investors, not by the Commission, but by trustees and bondholders themselves."

Pointing out that the bill would require the issuer to file its lists of bondholders with the trustee, the commissioner stated, "the trustee would be required to notify bondholders of the occurrence of such a default, and, in the critical period between the occurrence of such a default, and the organization of bondholders for the protection of their own interests, the trustee would be under a duty to take such action as it would if its own investment were at stake."

Mr. Eicher stated that the Commission would not approve this bill if "it did not believe that its passage would aid in the restoration of investor confidence."

Function of Bill

"It is the function of this bill," he stated, "to contribute to investor confidence by restoring to the name of trustee that quality of trust and confidence which it should properly inspire."

Mr. Paige stated that while the proposed legislation is in an entirely new field and the A. B. A. does not think that the bill is necessary, he has been authorized by the association to state that the measure is workable and will not be opposed by the association. . . .

Although no opposition to the bill will be offered by the A. B. A., it is understood that individual members of the association will appear before the subcommittee tomorrow to voice their individual objections to the measure.

Secretary of Labor Perkins Before House Committee Denies Allegations of Failure to Enforce Deportation Laws

Denial of charges made in a House resolution of failure to enforce the deportation laws was entered on Feb. 8 by Secretary of Labor Frances Perkins before the House Judiciary Committee which is considering the impeachment resolution against her. Under date of Feb. 8 United Press accounts from Washington had the following to say regarding Miss Perkins' statement in the matter:

Miss Perkins testified in an executive session but, with permission of Chairman Hatton W. Sumners (Dem., Tex.), gave out a prepared statement which she had read to the Committee.

She said that she has "entire confidence and faith that Congress would protect me and secure my rights and my reputation if I have done no wrong." She denied that she believes in communistic principles, as charged by Thomas and said that she felt confident that a minute examination of her record in office will "show a consistent purpose . . . to support the ideals of democracy."

Miss Perkins reiterated that action against Harry Bridges has been deferred pending a Supreme Court ruling in the Strecker case. Deportation of both men is sought on the grounds that they are members of the Communist party.

While she was testifying the Communist party of the United States intervened in the Strecker case by filing a friend of the Court brief denying that the party either believes in, advises, teaches or advocates overthrow of the Government by force or violence.

The Labor Secretary said she had three objectives in appearing before the Committee: To outline the principles on which she bases her enforcement of the immigration laws; to state the precise facts of the Bridges case, and to state the Strecker case as precisely.

"I believe," she concluded, "that the Government should take immediate and effective steps against any person or organization which offers a clear and present danger to the Government. Treasonable conduct in subversive action can evoke no sympathy, and I am certainly in favor of the punishment or deportation of anyone who engages in such conduct."

The general impression at the Capitol was that the Committee would give Mr. Thomas' resolution an unfavorable report, which is tantamount to killing it since the House usually sustains the Committee.

Senator Wheeler Urges Legislation to Help Insurance Companies in Rail Reorganizations

Legislation is needed to free life insurance representatives from handicaps and obstacles in railroading reorganizations, and to offset such ineptitude as they may demonstrate in this connection, Senator Wheeler, Chairman of the Senate Interstate Commerce Committee, said on Feb. 5 in commenting on a comprehensive report by the committee on the role of life insurance companies in the reorganization of the Missouri Pacific and railroad reorganizations in general.

The report, which covers the involved holding-company activities in the Missouri Pacific case, is slighting in its reference to the activities of investment banking houses, including J. P. Morgan & Co. and Kuhn, Loeb & Co., in connection with the M. P. reorganization. It takes the position that insurance companies, having a large and important stake in such reorganizations, should be in a more dominant and intelligent role in the proceedings.

"To the insurance companies of this country the current wave of railroad reorganizations presents both a risk and an opportunity" the report said. "The risk is obvious and the importance to the public at large is easy to appreciate."

Declaring that insurance-company executives have put one-eighth of the $24,000,000,000 reservoir of "the people's savings" under their control into the railroads, the committee holds that the rail investment, and the income from it, must not be permitted to dwindle away "and thereby threaten the security and diminish the savings of the millions of policy holders."

"The extent to which this investment has already suffered is by no means negligible," the report continues, "but it is the trend, and not the present dollar amount of the losses, which is most alarming. To absorb the losses already sustained is bad enough; to suffer repeated and recurring insolvencies, failures and losses would be far worse.

"Yet there is danger that just such repeated failures and losses will occur unless the insurance companies apply themselves to the problem with vigor and intelligence and without too much deference to other powerful and entrenched interests in the reorganization field. To let well enough alone and to shun delay, litigation and unpleasantness is a comfortable tradition. It is not, however, the alert strategy which the policyholders have the right to expect of highly paid executives.

"The insurance members of the committee chosen for study in this report—the so-called 'Stedman Committee' in the Missouri Pacific reorganization—have shown an awareness of these necessities. Several of these members, for instance, were reluctant to admit representatives of investment banking houses to membership. The two firms in question—J. P. Morgan & Co. and Kuhn, Loeb & Co.—have a long history of participation in railroad reorganization and railroad finance. Since before the beginning of this century they have been dominant in these fields.

"Their record is not as distinguished as the history is long. Nor was this record the only reasonable objection to the choice of partners in these firms as members of the Stedman Committee. The multiple and conflicting interests of J. P. Morgan & Co., in the Missouri Pacific picture, which are stated in detail in this report, offered no basis for belief that the firm could or would act as a genuine representative of the bondholders represented by the Stedman Committee."

The committee asserts that banker representation on the Missouri Pacific reorganization body did not work out well in practice and claims that "the Morgan representative" opposed the decisions of the insurance executives in at least five major matters. It is further held that "in dealing with instruction," the insurance executives seemed aware of what ought to be done but "unwilling to prosecute a bold course of action to the end."

Speaking of railroad receiverships, the report concludes:

"These receiverships, some hard on the heels of earlier bankruptcies, and the fear of another cycle in the future, are tremendously dangerous both to the efficiency of the country's transportation system and to its prosperity and the economic security of its citizens. Neither the bankers nor the railroad managements have been able to check the tendency. The small investors lack the resources to act effectively in such large matters. The insurance companies have a huge stake in the situation and abundant resources to effect real reforms in reorganization practice."

Jones Asks for RFC Extension

Chairman Jesse Jones of the Reconstruction Finance Corporation on Feb. 7 recommended that Congress extend the functions of the Commodity Credit Corporation and Export-Import Bank and continue the lending powers of the RFC until Feb. 15, 1941. Mr. Jones, making the recommendations to the House Banking Committee, said the date was suggested by President Roosevelt.

That date was chosen, he said, because a new presidential term and a new congressional session begin on Jan. 3, 1941, and there might be a desire then to change or discontinue these functions. The expiration date fixed by present law is June 30, 1939.

To a question by Representative Thomas F. Ford, Democrat, of California, the RFC chairman asserted he did not think it would be "feasible" to establish an industrial loan corporation to insure loans to business men as the Federal Housing Authority insures loans on private homes.

"Under the FHA," Jones said, "they insure 90% of the value. If the loan is unpaid, they get the house and can sell it at a moderately small loss. If we lend to a man to establish a butcher shop and he can't make it go you have a total loss, or almost."

Ford remarked there was a large demand for industrial loans to result in providing jobs.

"If you loan $500,000,000 and lose 10 or 15% of it," the Californian said, "it would still enable us to make a much smaller appropriation for Works Progress Administration. Is there not a compensating angle there?"

Jones replied that even now the RFC is "sometimes criticized for lending to a business that is not profitable and is in competition with one that is profitable."

The Government, he added, is charged with subsidizing a business that is improperly run and injuring one that is operated prudently.

"We could insure all the loans," Jones volunteered, "but that would put the Government really in the banking business."

In response to another question, Jones said the RFC was "doing its best" to liberalize its industrial lending operations.

The House Banking and Currency Committee on Feb. 9 approved legislation extending operation of the RFC and the CCC until Jan. 15, 1941.

The committee also approved extension of the Electric Home & Farm Authority and the Export-Import Bank to that date.

At the suggestion of Chairman Jones, of the RFC, the committee limited the amount of loans which the Export-Import Bank may have outstanding at one time to $100,000,000.

The Export-Import Bank has not loaned the French Government money to buy airplanes in the United States, Mr. Jones told the commit ee.

Mr. Jones' statement was made in reply to questions asked by Committee Chairman Steagall, who said it has been reported that the Export-Import Bank has extended aid to the French Government in connection with airplane purchases in this country.

Mr. Jones told the committee that since 1931, the RFC and the Export-Import Bank have loaned $37,000,000 to China. Explaining that these loans have been repaid regularly, Mr. Jones said: "I don't know of a better record or repayments from any borrower." The loans have been guaranteed by the Bank of China, "and it is a good institution," he added.

Continued Progress Seen by Social Security Board in Report for Fiscal Year Ended June 30, 1938—Finds Development in Extent and Effectiveness of Program

A detailed analysis of the work of the Social Security Board has been made public in the publication of a book of 251 pages, in which all phases of its activities were discussed. The book is the record of the Board's third annual report, covering the fiscal year ended June 30, 1938. The report, transmitted to Congress by Arthur J. Altmeyer, Chairman of the Board, asserts that the third year of administration of the law "saw a notable development in both the extent and the effectiveness of the program." It adds that in each of the years since the Social Security Act became law "the momentum previously attained by the Federal Government and the States has been accelerated and that the additional aspects of the program designated by the Congress or by State Legislatures for the given year have been set in motion."

In summarizing the results for the last fiscal year, the report said, in part:

The Federal system of old-age insurance entered a new phase as wage reports relating to the calendar year 1937 were received from the Bureau of Internal Revenue and were posted to the accounts of individual workers. Public-assistance programs were adopted by additional States and provided aid to an increasing number of the needy. For the group of programs in which the Social Security Board carries Federal responsibilities, the most significant event of the 12 months ended June 30, 1938, was the beginning of unemployment benefit payments in nearly half the States.

Unemployment Compensation

By the close of the fiscal year 1936-37 a nation-wide legislative foundation for unemployment insurance had been laid by the 48 States, Alaska, Hawaii, and the District of Columbia, but only one State, Wisconsin, was paying benefits. A year later 24 States and the District of Columbia, having fulfilled the requirements of their own legislation and the Federal Act, were making unemployment benefit payments; by June, 1938, checks aggregating $10,000,000 were going out each week to about 1,000,000 totally or partially unemployed workers. Three more States had their unemployment insurance systems geared to go into action in July, 1938, and by July, 1939, unemployment benefits will be payable throughout the Nation.

Under the unemployment compensation laws of 21 States and the District of Columbia, claims for benefits were first accepted in January, 1938. During the preceding months unemployment had been spreading throughout the country. As a consequence these State unemployment compensation agencies were placed under a severe strain. They were faced not only with the difficulty of inaugurating operations in which they had had no previous experience but also with an unexpectedly heavy initial load of claims for benefits resulting from the high level of unemployment. While the Board has provided all assistance within its power, the States carry the basic responsibility, and their is the credit for performance. The State agencies would be the first to declare that there have been delays and that some procedures have proved cumbersome and in need of simplification. Nevertheless, the general record of performance in this difficult situation is one of which the Congress and the American people may well be proud.

As of June 30, 1938, nearly 17.8 million checks aggregating more than $179,500,000 had been issued to workers totally or partially unemployed in the 25 jurisdictions in which benefits were payable. On that same date the accounts of State agencies in the unemployment trust fund in the Treasury aggregated nearly $881,900,000. This balance represented contributions deposited by all State agencies plus interest credited by the Treasury to all State accounts and minus amounts withdrawn for benefit payments by the group of States in which benefits were payable within the year. The amount of the balance in the unemployment trust fund on June 30, 1938, was influenced by the fact that States must defer payment of benefits until contributions have been payable for two years' employment if they are to qualify for Federal administrative grants and if employer contributions under the State law are to be offset against the tax payable under title IX of the Social Security Act.

For the fiscal year 1937-38 a total of nearly $42,300,000 was certified by the Social Security Board for grants to the States for administration of their unemployment compensation laws, including $14,400,000 for expansion of employment services in the 27 States and in the District of Columbia where benefits were payable before the end of the year or shortly thereafter.

The enactment of the Railroad Unemployment Insurance Act by the last Congress has important implications for all States whose laws now cover railroad workers. That Act establishes a Federal system for employees of railroads and certain of their subsidiaries and affiliates. This system will become operative as of July 1, 1939, and will be administered by the Railroad Retirement Board. The Social Security Board is providing all possible aid to the States and to the Bureau of Unemployment Insurance of the Railroad Retirement Board in order that the necessary amendments to the State laws and the required transfer of State records and certain portions of the State unemployment funds may not interrupt the operation of the Federal-State unemployment compensation programs.

Old-Age Insurance

Old-age insurance is the only program under the Social Security Act for which administrative responsibility is lodged in the Federal Government alone. By June 30, 1938, nearly 40,000,000 employee account numbers had been issued by the Social Security Board in connection with this system. The volume of present and future operations is evident from the fact that an individual account must be maintained as evidence of the amounts which may be used in computing the benefits of each person who receives wages from covered employment at any time in his life after 1936 and before he is 65. Doubts had been expressed by some persons that individual wage records could be maintained for millions of workers. It is a satisfaction to report that the Board has received more than 37,000,000 individual wage reports for each half of the calendar year 1937 and that posting of these items to the employee accounts was substantially completed shortly after the close of the fiscal year.

Reported wages in covered employment in the calendar year 1937 aggregated more than $28,000,000,000 and included the larger part of all wage and salary payments made that year in the United States. It is estimated that wage items reported for 1937 relate to wages received for part or all of that year by more than 32,000,000 individuals. It seems clear that the shifts of individual workers between covered employment and other occupations are serving to include in the old-age insurance system an even larger share of the gainfully occupied population than had been anticipated. By the close of the fiscal year procedures had been established for answering the queries of individual workers as to the amounts of wages reported on their behalf and posted to their accounts, and for tracing and endeavoring to reconcile any discrepancies which might be found between the amount reported by an employer for a given worker and the amount which the employee believed he had received.

Under the old-age insurance system only lump-sum amounts are now payable. The handling of claims for these payments, which began early in 1937, continued through the fiscal year in increasing volume. By June 30, 1938, claims aggregating $5,900,000 had been certified by the Board to the Secretary of the Treasury for payment. A lump-sum amount is payable to an eligible worker at age 65 or to the surviving spouse, legally qualified relatives, or estate of an eligible worker who has died. Payments are based on amounts received by workers for covered employment after 1936 and before age 65 or death prior to that age. With continuance of the program the average payment, which was $47.70 for claims certified in June, 1938, is rising steadily. These claims are filed and are handled initially in the Board's field offices, which also were responsible for issuing more than 9,600,000 account numbers during the fiscal year.

Lump-sum payments are made from the old-age reserve account maintained by the Treasury and are the only disbursements which may be made from that account until monthly benefits become payable to qualified retired workers at age 65 or thereafter. The Treasury reported that as of June 30, 1938, the sum of $652,000,000 had been transferred to the account from appropriations for 1937-38 and for the prior fiscal year, while total interest credited to the account as of that date exceeded $17,600,000. At the end of the year the account held $662,300,000 invested in special obligations of the Government and $1,900,000 in cash; the Treasury Department had disbursed $5,400,000 in lump-sum payments.

Public Assistance

In public assistance under the Social Security Act the year has been marked by the growth of the State programs for old-age assistance, aid to the blind, and aid to dependent children, and by increasing effectiveness in their administration. The Social Security Board has certified grants of $209,400,000 to the States for public assistance in the fiscal year 1937-38, as compared with $146,100,000 for the year 1936-37. There were nearly 1,700,000 recipients of old-age assistance in June, 1938, as compared with less than 1,300,000 in the June preceding. In June, 1938, aid was provided in States cooperating under the Social Security Act for 604,000 dependent children in 244,000 families; for June, 1937, aid was given for 427,000 children in 171,000 families. There were 39,000 recipients of aid to the blind in cooperating States in June, 1938, as compared with 35,000 in June, 1937. Total obligations incurred in 1937-38 from Federal, State and local funds for payments to recipients of public assistance under the Social Security Act amounted to $454,000,000 as compared with $293,000,000 for 1936-37.

Before the end of the fiscal year Federal funds were granted under the Social Security Act for old-age assistance in 47 States, and in Alaska, Hawaii and the District of Columbia. The one remaining State had passed legislation for this and for the other two public-assistance programs. A nation-wide basis therefore has been established for Federal-State cooperation for old-age assistance. As of June 30, 1938, Federal funds were administered under approved plans for aid to dependent children in 38 States, and in the District of Columbia and Hawaii; and for aid to the blind in 37 States, and the District of Columbia and Hawaii. In all, of the 51 jurisdictions eligible to cooperate in public assistance under the Social Security Act, 34 States, the District of Columbia and Hawaii had all three plans approved as of June 30, 1938. During the year the Board approved 16 new State plans for public assistance and 35 revised plans in which changes or extensions of previously approved plans had been made.

Public assistance under the Social Security Act obviously is related to other forms of public aid maintained by Federal, State and local governments. The Social Security Board has therefore undertaken, at the request of other governmental agencies and with their cooperation, to report monthly on all public aid to persons in need. These summary reports include data on the Works Program, the Civilian Conservation Corps, public assistance and general relief, and subsistence grants to farmers. In 1937-38 this public aid to persons in need amounted to nearly $2,500,000,000, exclusive of transient care and administrative expense. This total is $73,000,000 less than the amount reported for 1936-37. The Board estimates that in June, 1938, some 6,400,000 different households, including about 20,400,000 persons, were receiving one or more of these various types of public aid. A considerable decline in relief costs and in numbers of recipients during the first quarter of the fiscal year was followed in later months by a sharp rise coincident with the general decline in employment.

W. O. Douglas, Chairman of SEC, Supports Inquiry by Temporary National Economic Committee into Insurance Business—Growth of Companies Noted

The Administration's inquiry into the $26,000,000,000 insurance industry was launched on Feb. 6 when William O. Douglas, Chairman of the Securities and Exchange Commission, began his testimony into that phase of the economic inquiry before the Temporary National Economic Committee, which opened its hearings on the insurance business. Mr. Douglas said that the "spectacular" growth of insurance companies since 1906 justified an inquiry into their economic influence, although he added that insurance firms had cooperated fully with the SEC and that he was in no way questioning the adequacy of companies' reserves. He said that no policyholder need worry that any fact brought out at the hearings would jeopardize "the protection which he counts upon through his insurance policy."

A preliminary investigation by the SEC into the insurance business was noted in the "Chronicle" of Feb. 4, page 668. In his prepared statement before the Temporary National Economic Committee, Mr. Douglas said, in part:

At the outset I want to make clear that this inquiry does not attack (and in no way questions) the adequacy of the reserves of any insurance company within its scope. Under State laws the legal reserve companies are required to set aside, in restricted investments, funds sufficient to assure that each policyholder will receive the amount of his policy when his risk matures. No policyholder need have any concern that any fact brought out in this inquiry will in any way jeopardize the protection which he counts upon through his insurance policy.

The last comprehensive appraisal of the life insurance business by an agency of the Government was the study made by the so-called Armstrong Committee, of which Charles Evans Hughes, now Chief Justice of the United States, was counsel. This committee, functioning under authority of the New York State Legislature, inquired in 1906 into the practices of companies chartered or authorized to do business in the State of New York. That study was broad in scope. It covered the activities of insurance companies from such details as the provisions of insurance policies to the methods by which companies were organized and the manner in which they participated in investment syndicates. The Armstrong Committee recommended certain reforms, some of which were translated into legislation. Following the hearings conducted for the Armstrong Committee, similar inquiries were begun in other States, and there resulted a general tightening of State regulation of insurance companies. Leaders of the life insurance business have likewise recognized the salutary effect of the Armstrong report on insurance in the United States and the lasting importance of the contribution which was then made.

It is our present task to survey the economic power inherent in the vast investment funds controlled by insurance companies and to study the impact of that power upon our national economy. . . .

Today we take as our starting point a consideration of insurance company managements and how they are elected. This is a logical point of approach, since management formulates investment policy. That, incidentally, was one of the principal problems of the Armstrong Committee. It studied the responsibility of life insurance company managements to their policyholders, and the extent to which the policyholders were really able to control the managements of their companies. The Armstrong Committee particularly considered the election machinery of mutual life insurance companies. We, too, will be concerned with this problem. Nearly 90% of the assets of our life insurance companies are controlled by mutual companies.

This question of how insurance company managements come into power is itself of great significance. Yet, in a study as broad as this one it constitutes but a beginning. But it will be a significant first chapter of our total study.

As you know, a mutual life insurance company is a company which is legally owned and theoretically controlled by its policyholders. In such a company the policyholders combine to insure each other against death with the understanding that such savings as result from the mutual operation of the company will be equitably distributed among the policyholders. The control of a mutual company rests legally with the policyholders who are given the opportunity of voting for the directors and, through the directors, of appointing those who are to run the affairs of their company. The Armstrong Committee reported that the election machinery of the mutual companies was such as to prevent any independent expression of policyholder viewpoint. Notwithstanding their theoretical rights, policyholders were found to have no effective control over the management of their companies. Through the device of proxies and otherwise, the then officials of such companies were found to occupy, as the Armstrong report put it, "unassailable positions" and to exercise "despotic powers" over the companies. Only an extremely insignificant number of policyholders exercised their right to vote. The Armstrong Committee stated that the most fertile source of abuses in life insurance administration had been the sense of irresponsibility of the officials then in power. That was in 1906.

Since 1906 there has been a tremendous and spectacular growth of insurance. At that time there were 138 legal reserve companies with aggregate assets of $2,924,253,848. That was on Dec. 31, 1906. On Dec. 31, 1937, there were 308 legal reserve companies with aggregate assets of $26,249,049,219, and by the end of 1938 the amount of those total assets had further increased by nearly $1,500,000,000.

Three individual companies in 1906 each commanded approximately one-half billion dollars in assets. The Armstrong Committee recommended that they should not be permitted to grow beyond reasonable size. Yet today, each of these three companies commands well over a billion dollars in assets. One of them, the New York Life Insurance Co., has grown from approximately $474,000,000 in assets to $2,520,000,000 in assets. The Metropolitan Life Insurance Co., which then had assets of only $176,000,000, now has assets totaling close to $5,000,000,000. This tremendous growth is itself cause for inquiry. It provides ample occasion for taking stock of the changes which have occurred in the three decades since the Armstrong Committee made its survey. To that end we shall reexamine many of the problems studied by the Armstrong Committee, including the methods by which the management of these companies is elected and thereafter continued in office and the extent to which the democratic principles of mutuality are in fact preserved in operation.

During these first hearings we will concentrate upon testimony indicating the extent to which policyholders actually exercise control over the management and policies of the large mutual life insurance companies which they are said to own and control.

This inquiry will, of necessity, demand some examination of individual directors with a view to determining the facts and motives lying behind their nomination and election to the Board of Directors of their respective companies and their continued participation on such boards following election.

Other testimony at the hearing on Feb. 6 was summarized as follows in a Washington dispatch of that date to the New York "Herald Tribune":

Senator William H. King, Democrat of Utah, a member of the committee, warned that excessive Government expenditures and successive deficits may hurt Government credit and in turn affect adversely the $4,551,000,000 Federal bond holdings of life companies.

Dr. Donald H. Davenport, special economic consultant to the SEC insurance study, and Ernest How, financial adviser, devoted their energies to painting a success picture of life insurance in the United States. They brought out the following:

That in 1900 life insurance in force totaled $8,600,000,000, while at the end of 1937 it had grown to $109,700,000,000; the outstanding American coverage is 60% of the world's total.

25 Firms Control Most of Assets

That 25 insurance companies control $22,869,000,000 of the assets, while 23 others hold only $3,380,000,000. The largest is the Metropolitan Life Insurance Co., with $4,720,000,000 of assets.

That six companies—Metropolitan, Prudential, New York Life, Equitable Life Assurance, Mutual Life, and Mutual Benefit Life—all located in New York City or 10 miles of its area, control $14,925,000,000 of assets, or 56.9% of the grand total of $26,249,000,000.

That in 1929 the total income of life insurance companies was $4,337,000,000, or 6% of the record national income of $80,000,000,000.

That Metropolitan Life's premium income from New York State policyholders measured $147,826,000 in 1935 as against taxes collected by the State of $315,900,000; its national premium income collections of $939,000,000 in that year was three times larger than the State's tax collections in 1935.

SEC Adopts Two Rules Requiring Disclosure of Information Incident to Stabilizing Activities in Offering Securities

The Securities and Exchange Commission announced on Feb. 9 that it has adopted two rules designed to require the disclosure of certain information with respect to stabilizing activities conducted to facilitate offerings in respect of which registration statements are filed under the Securities Act of

1933. These rules, which were adopted pursuant to the Commission's power to require additional information in prospectuses and the filing of reports, the SEC said, do not purport to regulate transactions effected for the purpose of pegging, fixing or stabilizing security prices. Consequently they are not, and are not intended to be, a substitute for regulation pursuant to Section 9(a) (6) of the Securities Exchange Act of 1934. Furthermore, the disclosure and reporting requirements of these rules in no wise limit the applicability or operation of the provisions of the Securities Exchange Act of 1934 or the Securities Act of 1933 which prohibit manipulative or fraudulent practices. The Commission's announcement further stated:

It is anticipated that the information to be derived from the reports will facilitate enforcement of the statutes and will also be of material assistance to the Commission in its continuing study of the many problems incident to the stabilization of security prices.

The first rule, known as Rule 827 under the Securities Act of 1933, requires that if the issuer or any of the underwriters has grounds to believe that stabilization is contemplated to facilitate an offering under the Securities Act of 1933, all prospectuses must contain the following statement:

To facilitate the offering, it is intended to stabilize the price (s) of

----
(Identify security(ies) in which stabilizing transactions will be effected.)

on--
(Identify exchange(s) on which stabilizing transactions will be effected. If none, omit this line.)

This statement is not an assurance that the price(s) of the above security(ies) will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The second rule, known as Rule X-17A-2 under the Securities Exchange Act of 1934, requires generally that underwriters who effect pegging, fixing or stabilizing transactions to facilitate an offering under the Securities Act of 1933, must file with the Commission daily reports disclosing the details of their stabilizing activities and the current status of the distribution, as well as transactions effected for a limited period before commencement of the stabilizing.

These reports are to be filed on Form X-17A-1 and Form X-17A-2, the former being in general applicable to transactions effected by the syndicate manager, and the latter being applicable to transactions by the underwriters individually for their own account or as brokers. A third form, designated as Form X-17A-3, is to be used to report the original allocation of the offered securities.

Although the contents of reports filed with the Commission under Rule X-17A-2 will be available for public inspection only after the stabilizing is terminated, information as to whether any stabilizing transactions were effected on a particular day will be available during the distribution. As the rule does not regulate stabilizing transactions the Commission deems it unnecessary to determine at this time whether the contents of such reports would be currently made public under a regulatory program.

The instruction book for Form A-2 under the Securities Act of 1933 has been amended to apply the requirements of Rule 827 to newspaper prospectuses for securities registered on that form.

The foregoing rules, amendment and forms become effective on March 15, 1939, but will not apply in any case in which the registration statement under the Securities Act of 1933 becomes effective before that date.

Wheat Farmers Submit 7-Point Program to AAA—Favor Processing Taxes and Freight Rate Adjustments on Farm Products—Secretary Morgenthau Opposed to Process Tax Which Secretary Wallace Favors

A group of about 50 farmers from 21 wheat-producing States held a conference in Washington on Jan. 26, 27 and 28 with officials of the Department of Agriculture on the program of the Agricultural Adjustment Administration. The farmers submitted a series of seven recommendations to R. M. Evans, Agricultural Adjustment Administrator, on Jan. 30. Included in the 7-point program was a proposal for the levying of processing taxes to provide funds for parity payments in years of low prices and the correction of "faulty distribution" by means of freight rate adjustments. Secretary of Agriculture Wallace has advocated the imposition of a processing tax but has met with opposition from President Roosevelt and Secretary of the Treasury Morgenthau.

A Washington Associated Press dispatch of Jan. 30 described the proposals set forth by the farmers as follows:

It is not anticipated that loans and conservation payments will enable the grower to achieve parity (a fair level) income at all times, the recommendation said.

Therefore, it will be necessary that parity payments be provided in years of low prices. It is recommended that in order to provide sufficient funds for parity, a processing tax be levied so that the commodity will pay its own way.

Freight rate adjustments were suggested to correct "faulty distribution."

"The wheat growers heartily indorse those provisions of the AAA Act of of 1938 which give the Secretary of Agriculture the power to intervene in rate-hearing cases and recommend that a thorough study of the freight rate structure be made in the wheat producing areas," the recommendation said.

Continuance of export subsidies "as long as other nations are using the same means" also was advocated, as well as purchase of surplus commodities for distribution to the needy.

The wheat growers recommended that "acreage allotments be the tool to be used in solving the surplus problem."

Marketing quotas, they said, should be used only as "a last resort in years of abnormal surpluses."

It was proposed that Government loans on wheat be made at a rate which would take into account the world markets.

Crop insurance also was indorsed. The wheat growers said they hoped their recommendations could be adopted with a minimum change in the farm law.

Besides the approval of parity payments to be met by processing taxes, the program of the conference, according to advices Jan. 30 from Washington to the New York "Journal of Commerce" also included:

Recommendations for acreage reductions, continuation of the ever normal granary, export subsidies, loans, crop insurance, freight rate adjustments, surplus purchases and marketing quotas as a "last resort" in years of abnormal surpluses.

A clash of opinion between two cabinet officers on the subject of processing taxes to finance benefit payments under the New Deal's farm program became evident on Jan. 16 when Secretary of the Treasury Morgenthau flatly stated he was opposed to such levies, said advices Jan. 17 to the "Wall Street Journal" from its Washington bureau, which inpart, continued:

Mr. Morgenthau said he thought that "taxes on consumers are sufficiently high."

Treasury opposition to this form of taxation, together with other indications that it has fallen into congressional disfavor, was taken by most Washington observers to mean that chances for enactment at the current session of Congress were extremely thin.

Secretary Wallace Campaigned for Levy

Secretary of Agriculture Wallace recently has conducted a vigorous campaign in favor of processing taxes and, at his most recent press conference, remarked that his attitude on the subject had not changed.

President Roosevelt's 1940 budget message, which called for additional taxes to finance farm benefit payments, did not specify exactly what type of levies ought to be used in this connection although there was a hint in the message—disturbing to processing tax advocates—that new taxes should not be of the sort that reduces consumption.

Secretary Morgenthau said that he had not recently been consulted on the matter but, in reply to a question as to whether he favored processing taxes he said, "no."

No Comment on Other Taxation

He was questioned at his press conference Monday regarding the possibility of new taxes to finance social security payments, farm benefits and national defense. He said the Treasury had some ideas on these subjects but declined to reveal them prior to requests from Congress and committee hearings.

He remarked that he had departed from usual custom in announcing his opposition to processing taxes, but he said: "We feel that particular form is the least desirable." . . .

Stabilization of Currencies Needed to Restore World Commerce on Sound basis, G. F. Bauer Tells Export Managers Club

Definite steps in cooperation with other countries toward international stabilization of currencies, and continued support of policies leading toward expansion of world commerce in the goods and services of all nations, were stressed as needed actions before the Export Managers Club at the Hotel Pennsylvania, New York, on Feb. 7 by George F. Bauer, Export Manager of the Automobile Manufacturers Association. In part, Mr. Bauer said:

Competition is confused with the uncertainty which surrounds the monetary policies of various nations. "Two-nations" currency systems are especially confusing. There are some countries which possess insufficient gold reserves, and which consequently have resorted to straight barter of goods of one country for products of the other, with consequences not wholly satisfactory to the intended beneficiaries of the plan . . .

The system of a "two-way currency" is consequently unsatisfactory from the viewpoint of the merchants who are obliged to use it. It also tends to disturb normal business calculations for merchants handling goods not subjected to this restricted type of payment. It is the resulting uncertainty that is often misinterpreted as competition.

Internationalization of the "two-way currencies" would rduce this instability and permit more normal business calculations. . . .

Once these currencies are internationalized by being made transferrable and quotable as to unit values in the more important trade centers of the world, and with steps taken to keep values in "free money equivalents" at steady rates, the actual stabilization of world currencies on a fixed basis of gold need not be long in the offing.

In conclusion Mr. Bauer said:

The United States is in an ideal position to take the initiative. It is sponsoring a policy of increasing exchange of goods and services among all nations. This program was endorsed at the Conference of American Republics in Lima. Our country is therefore helping to provide a sound basis for stabilization. Meetings of the Treasury heads of the various governments were also recommended, as well as a World Economic Congress to consider the international aspects of trade problems.

The need of cooperative action to restore world commerce along a wider front has therefore been recognized. The United States with its creditor position and large reserves of gold can take the initiative with assurance that many countries will readily respond.

Association of Customers' Men Distribute Letter Explaining Requirements for Membership—Action to be taken on Question of New Name for Association

To all customers' men and women and service men of New York Stock Exchange firms in the metropolitan district a letter has been addressed describing the new Association of Customers' Men and explaining requirements for membership, it was announced on Feb. 8. Ballots on the question of a new name for customers' men accompany the letter, it is said. For the first time those in this class of work will be able to express themselves as to whether they want to continue to be called "Customers' Men" or whether they prefer some other title. The results, it is added, are to be regarded as a straw vote of sentiment and not binding on the Stock Exchange or the Association of Customers' Men.

An Admissions Committee, which will pass on applications for membership in the organization, was appointed by Albert C. Beeson, President, as follows:

J. R. Johnston, Smith Barney & Co., Chairman; James W. Benfield, Tucker, Anthony & Co.; John R. Bigelow, Burton, Cluett & Dana; John Betts, Gammack & Co.; Emanuel E. Dunn, Ira Haupt & Co.; William D. Dean, Maynard, Oakley & Lawrence; Thomas W. Mann, Hoppin Bros. Charles W. Sherry, S. B. Chapin & Co.; James W. Sloat, Goodbody & Co., and William V. Walsh, Fuller Rodney & Redmond.

A Public Relations Committee was also appointed, made up as follows:

Thomas Meek, Orvis Bros. & Co., Chairman; John Power, Eastman, Dillon & Co., and Chauncey Mitchell, Jr., Chisholm & Chapman.

A reference to the completion of the formation of the Association was appeared in our Feb. 4 issue, page 672.

Mortgage Bankers Association of America Establishes New Semi-Monthly Publication—G. H. Patterson to Serve as Editor of "The Mortgage Banker"

The Mortgage Bankers Association of America has established a new publication called "The Mortgage Banker" which will be published semi-monthly and distributed to its members in 42 States, S. M. Waters, President, announced on Feb. 4. George H. Patterson, Secretary of the Association, will serve as editor. The publication will publish principally original articles written by its members on various matters pertaining to mortgage banking and will digest other material of interest to the field. Mr. Waters also announces the appointment of D. Howard Doane, of St. Louis, head of the Doane Statistical Service, which lays claim to being the oldest farm management advisory service in the country, as an associate editor and consultant to the Association on farm mortgage matters. Mr. Doane will write a monthly article for "The Mortgage Banker."

Value of Size in Insurance Business Stressed by Frederick H. Ecker—Head of Metropolitan Life Tells Congressional Committee Inquiring into Monopolies He Is Opposed to Federal Limitation of Growth

Federal limitation upon the size of an insurance company would not only be undesirable, but might lead to serious consequences, Frederick H. Ecker, Chairman of the Board of the Metropolitan Life Insurance Co., told the Temporary National Economic Committee on Feb. 7. Opening of the Committee's hearings on the insurance business, together with preliminary testimony, is noted elsewhere in this issue in an item in which reference is made to the statement before the Committee of Chairman Douglas of the Securities and Exchange Commission. Growth, Mr. Ecker asserted, "is inherent in the insurance business." He warned that, like other business enterprises, insurance companies must either go forward or backward, and that they cannot stand still. He said that assets of his company rose from $176,000,000 in 1926 to $4,942,000,000 at the end of 1938, and added that in the past 10 years the dividends of the company to policy holders averaged $100,000,000 annually. Associated Press advices from Washington Feb. 7 further reported his testimony in part as follows:

For the last 10 years, he [Mr. Ecker] testified, Metropolitan has paid on the average of $100,000,000 a year in dividends to policy holders, who now number between 28,500,000 and 29,000,000.

In response to questions, Mr. Ecker said he felt the mutual plan had proved advantageous to Metropolitan policy holders, but he declined to characterize mutual operation in general as a better plan than stock ownership. It was necessary, he said, to consider individual cases.

He added that the Metropolitan mutualized primarily because it was growing so rapidly that its management felt there was a possibility that its stock might fall into the hands of owners that might exploit the company's assets for their own interests instead of for the policy holders.

At the outset of his testimony Mr. Ecker read a prepared statement in which he said he desired to correct "erroneous implications" in two exhibits presented to the company by SEC experts yesterday.

The charts, he said, showed that the excess of income over expenditures for the 20 years ended in 1937 amounted to $20,927,000,000, and "it was implied that this represented profits to the 308 life insurance companies in the operation of their business," while "as a matter of fact the real situation is quite different."

He told the committee that the difference between income and expenditures "is represented almost entirely by additions required by law and increases in other liabilities such as claims, dividends and the like, and also additions to surplus."

In part we also quote from a Washington dispatch Feb. 7 to the New York "Times":

Senator O'Mahoney [Chairman of the committee conducting the inquiry] asserted there were two ways, "if we decided to put a ceiling to the growth of such a corporation," in which it could be done:

The first, he suggested, would be "by adopting a policy of not writing any more insurance, which you found an undesirable policy."

"Utterly destructive to the business," Mr. Ecker interposed.

"Or you could adopt a policy whereby at a certain point there should be no more additions to surplus," the Chairman added. "That would be feasible and a practical way."

"It would be, but I think it would be a dangerous way," Mr. Ecker asserted. "It is a good deal like mortality experience. We usually run along with an experience that doesn't vary materially from year to year in mortality. In the year 1918 the companies experienced from 130 to 150% of the table. We had a pandemic. We may never have it again, but the Lord only knows. In the matter of interest, which figures so largely in the custom you now have in mind, our average rate was well over 5%. It is down now. . . ."

William O. Douglas, Chairman of the SEC, asked:

"You have not adopted any policy of restricting the maximum amount of new business you will write in any one year, such as was recommended in the Hughes report?" (Chief Justice Charles Evans Hughes was counsel to the Armstrong State Legislative investigating committee.)

Mr. Ecker explained that what the Armstrong committee complained of was the waste which went with excessive competition and campaigning for new business.

"As I understand it, and I was there," Mr. Ecker testified, "the conclusion of the Armstrong committee was that it was a question of expense, that in the insane desire to get business the companies were wasteful in the commissions they paid for writing new business, and those statutes were directed against stopping that wastefulness."

Report Urging Reduction in State Budget Adopted by New York State Chamber of Commerce—Opposition to Congressional Bills Taking Part of ICC Power Over Rail Rate-Making Voiced

At the monthly meeting of the Chamber of Commerce of the State of New York, held Feb. 2 the report of the executive committee urging Governor Lehman and members of the Legislature to effect substantial reductions in the State budget for the fiscal year 1939-40 was adopted. A report presented by William J. Graham, Chairman of the executive committee, said in part:

It should be apparent that the return of sound business with general employment, the maintenance of high standards of living and nation-wide prosperity is dependent upon an effort to decrease the burden of debt and taxation. The adoption of a positive and undoubted policy of reduction in government expenses would be of unquestionable value in restoring business confidence. This cannot, however, be accomplished unless it is clearly shown to legislative bodies that the great majority of the citizens desire it.

The Chamber went on record as opposed to the Hill, Bankhead and McKellar bills, now before Congress, which would take away from the Interstate Commerce Commission part of its authority over railway rate-making. A report presented by the committee on internal trade and improvements warned that Congressional regulation of rates would be dangerous to the integrity of the ICC and to the business interests of the Nation.

The guest speaker at this meeting was Arthur A. Ballantine, former Under-Secretary of the Treasury, whose remarks were reported in these columns of Feb. 4, page 669. A statement issued by Richard W. Lawrence, President of the Chamber, opposing Governor Lehman's tax program was also contained in our issue of last week, page 670.

Responsibilities of American Banking Discussed by H. V. Prochnow—Addresses Regional Conference of American Bankers Association at Columbus, Ohio—E. N. Dekker also Addresses Conference

The banker in the United States has four most important responsibilities, Herbert V. Prochnow, Assistant Vice-President of the First National Bank of Chicago, said in an address on Feb. 9 before the Regional Conference of the American Bankers Association at Columbus, Ohio. Mr. Prochnow described these responsibilities as: First, the responsibility of knowing the customers' businesses; second, the responsibility of knowing the fundamentals of the banking business; third, the responsibility "for an intelligent understanding of the economic order" in which banks operate, and fourth, a reasonable familiarity with world monetary and banking problems. He added, in part:

May we briefly outline a few of the questions to which the banker may profitably give his earnest consideration if he is to assist in furnishing the leadership for the intelligent solution of some of the world's most pressing problems?

First, what is the significance of gold in our international affairs? Is the gold standard the best measure of value available? Must we finally restore the gold standard as the international measure of value? Is it true, when a nation finds its gold supply is practically gone and its imports are as large as, or larger than, its exports, that it must initiate control of its exchange? Regardless of the political philosophy of a people, is it necessary for a nation to regiment its foreign exchange, to require its people to obtain permits for imports, to determine which products may be imported and which may not be imported, if it finds its gold supply practically exhausted. If these are the facts, are we to conclude that any nation practically without gold and with a so-called unfavorable trade balance must regiment its economy whether it wishes to do so or not? That means regimentation of consumption, production, and in a large measure the way of living for many people.

With about $15,000,000,000 of the world's total monetary gold supply of $25,000,000,000 in the hands of the United States, and with the amount in our hands increasing, is the world drifting to a barter or "swapping" economy among nations whose supplies of gold are practically exhausted? What is the significance of the fact that approximately 40 nations in the world today are now operating under trade and exchange restrictions?

Second, every banker ought to have some familiarity with the banking systems of such countries as Canada, England, France, Germany, Italy and Japan. Looking at the statements of the banks of the major countries today and the methods by which their governments are being financed, is it true that almost all the nations of the world are on an expanding paper basis? What is the significance of the fact that the banks and insurance companies in Japan, for example, hold over 52% of the Japanese Government bonds, and the government institutions themselves hold over 28%? In other words, less than 20% of the Japanese Government debt is in the hands of the public.

These are some of the questions which the banker may reasonably be expected to study if he is to bring to a discussion of the world's economic problems that intelligent leadership which his position demands.

"Intermediate Credit for Industry" was discussed on Feb. 9 by E. N. Dekker, Assistant Vice-President of the National City Bank of Cleveland, who said that legislation enacted since 1932 has had far-reaching effects on public financing by industry and has created an opportunity for commercial banks to offer to qualified borrowers a service in the field of intermediate industrial credits. He added, in part:

The commercial banking profession has been subjected to considerable criticism because of its apparent failure to meet the credit needs of industry. Although the experience of the Federal Reserve System and the Reconstruction Finance Corporation in considering applications for direct loans has demonstrated that only a small percentage of the applicants can qualify as eligible borrowers, there is still a great deal of pressure for the creation of Federal Intermediate Credit banks. If the commercial banker does not wish to be faced with competition in this form, he must become aggressive in his efforts to combat it. Through advertising, news articles and public speeches, he should continually inform the public of his desire to make loans.

An important influence on public relations is the manner of refusing the extension of credit to an applicant. Too often the refusal takes the form of a blunt statement that the committee refused to approve the loan, and the customer is at a loss to know why. He naturally resents such treatment and doesn't hesitate to express his opinion about banks, generally, to his friends. To be fair to the customer as well as to the bank, the customer should be told frankly the reason for the bank's refusal to meet his request. He should be encouraged to take such steps as will enable him later to qualify for bank accommodation. The pressure for Government assistance does not come from those who are in a position to borrow. It comes rather from those whose requests have been refused. If the reason for such refusal is sound and clearly explained, the customer will have no cause to criticize his banker.

Today more than ever the small and medium-sized businesses need the advice and counsel of bankers. Present conditions require careful accounting methods as well as prudent credit and buying policies. The banker is usually looked upon as an authority in these matters. Through his many contacts with all lines of industry, the banker is often able to foresee changes which will greatly affect business in the near future. To properly fulfill his obligation to his community, he should be ready to sit down with his customers at any time and discuss their problems with them. Credit accommodation may not be needed. All the customer may be looking for is the banker's opinion of the direction of business in the next few months. On the other hand, if the customer's problem is clearly lack of capital to enable him to take advantage of opportunities to improve his business, the banker should be ready and willing to examine his situation fully and sympathetically. If he can qualify as an intermediate credit prospect, a new avenue of service is opened to the banker.

At the session on Feb. 9 "Instalment Credit and Personal Loans" were discussed by B. P. Allen, Executive Vice-President of the First National Bank of Wabash, Ind. Yesterday (Feb. 10) the speakers scheduled to address the conference included: Ralph J. Miller, Vice-President and Comptroller of the People's-Pittsburgh Trust Co. of Pittsburgh, Pa.; Sterling B. Cramer, First Vice-President of the Fifth Third Union Trust Co. of Cincinnati; Roger W. Adams, Cashier of the State National Bank of Frankfort, Ky., and C. W. Bailey, President of the First National Bank of Clarksville, Tenn. Philip A. Benson, President of the American Bankers Association and President of the Dime Savings Bank of Brooklyn, presided at the meeting.

Radio Pact Ends Threatened Strike of Entertainers—A. F. of L. Union and Advertisers Sign Agreement

The threatened nation-wide strike of radio entertainers was avoided on Feb. 3 when the American Federation of Radio Artists, an affiliate of the American Federation of Labor, and the Committee for Advertisers, representing a majority of the sponsors of commercial radio programs, signed an agreement embodying, it is stated, most of the original demands of the union. The strike had been pending since the completion of a national vote of the Federation's 6,000 members favoring a strike. With the support of other unions in the entertainment field, it was estimated that 20,000 would have been affected if the advertisers did not accept the union's terms. The following regarding the agreement is from the New York "Herald Tribune" of Feb. 4:

The agreement includes provisions for a federation shop and payments for rehearsal, the latter having been the principal source of difference between agents and union officials.

Actors are to get $15 for a broadcast of 15 minutes or less, with $10 for a rebroadcast, $25 for a 30-minute appearance, with $12.50 for a rebroadcast, and $35 for a 60-minute program, with $17.50 for a rebroadcast. Payment for rehearsal will be $6 an hour, dropping to $3 an hour on half-hour shows after four hours of rehearsal and to the same figure on hour shows after the sixth hour of rehearsal.

The guaranteed minimum for a five-day-a-week show, extending at least 13 weeks, is $105 for every performer on the program of a 15-minute-a-day broadcast, including rehearsals. A 15% discount is allowed the advertising agency above the minimum figure, but not at $105. For a similar guaranty of four performances a week, the minimum is $100, with a 10% discount allowed over that figure, and for a three-a-week show the guaranty is $80, with a 5% discount above that.

Announcers, for 15 minutes or less, will get $15, with $10 for a rebroadcast; for a broadcast up to 30 minutes, $25, with $12.50 for a rebroadcast, and for a program up to an hour, $35, with $17.50 for a rebroadcast. Rehearsals for announcers are also on a $6-an-hour basis, computable in half-hour fractions.

The pact, as it concerns singers, has scales for groups of voices of nine or more persons, from five to eight persons, and from two to four persons, as well as for soloists. The last-named, for 15 minutes or less, get $40, with $15 for rebroadcast; for from 16 to 30 minutes, $50, with $17.50 for a rebroadcast; for from 31 to 45 minutes, $60, with $20 for a rebroadcast, and for from 45 to 60 minutes, $70, with $22.50 for a rebroadcast.

Five Glass Companies Sign Contract with C. I. O.

A contract for one year, providing for elimination of all wage differentials, was signed on Jan. 29 by representatives of five glass companies and the Congress of Industrial Organizations' Federation of Flat Glass Workers of America. Associated Press advices from Cleveland, Jan. 29, had the following to say regarding the contract:

The accord ended 11 days of negotiations between union officials and the American Window Glass Co. of Pittsburgh; Rolland Glass Co., and Adamston Glass Co., both of Clarksburg, W. Va.; Harding Glass Co. of Fort Smith, Ark., and the Schoy Glass Co. of Sisterville, W. Va. The contract covers the American window glass plants in Bellevernon, Arnold and Jeannette, Pa.

Irving L. De Shetler of Columbus, Ohio, Secretary of the union, said the contract would mean approximately $150,000 in raises to flat glass workers.

William L. Monro Jr., Executive Vice-President of the American Window Glass, and A. J. Rolland, of the Rolland company, signed the contract for the manufacturers.

Mr. De Shetler said the wage adjustments would run from one to ten cents an hour. Other provisions of the pact, he said, provided for "adjustments and a one-cent-an-hour wage boost" in the laminating plant in Jeannette, a bonus for certain increases in operation speeds, and clarification and improvement of working conditions. He said the preferential shop had been retained.

Swift & Co. Strike in Sioux City, Iowa, Plant Settled

An agreement providing for the settlement of a four-month strike by a group affiliated with the Congress of Industrial Organizations at the Swift & Co. packing plant at Sioux City, Iowa, was reached on Jan. 25, according to E. F. Kaderabek, plant manager. The strike in its early stages is said to have been accompanied by disorder, as a result of which Governor Nelson G. Kraschel ordered out the National Guard to restore order. A dispatch from Sioux City, Iowa, under date of Jan. 25, to the Chicago "Journal of Commerce," contained the following:

Mr. Kaderabek said agreement was reached with the United Packing House Workers of America, C. I. O. affiliate, under terms of which reemployment will be offered to 158 persons on "such jobs as are available for them as rapidly as plant operations permit."

"Due to their misconduct, 65 former employees, including 38 persons indicted by the Woodbury County Grand Jury, are not returning but are free to submit their cases to the National Labor Relations Board."

Strike of Building Service Workers in New York City Ended—Mayor La Guardia's Compromise Proposal Accepted

The three-day strike of building service workers in the garment and fur district of New York City ended on Feb. 3, when striking members of Local 32-B of the Building Service Employees' International Union, affiliated with the American Federation of Labor, voted to accept a compromise proposal made by Mayor F. H. La Guardia. The strikers accepted the first of two proposals suggested by the Mayor calling for an immediate wage increase of $1 a week and a reduction in the work week from 48 hours to 47, with a further reduction to 46 hours at the end of 18 months when there will be a renewal of negotiations on the wage question. All other points of difference, it is stated, are to be immediately settled by Arbitrator Edward F. McGrady, former Assistant Secretary of Labor. The union had originally demanded a 15% wage increase and a 40-hour week. This strike had tied up hundreds of buildings, employing over 4,000 men, and had resulted in approximately 100,000 employees in the district remaining away from their jobs. Regarding the settlement of the strike the New York "Sun" of Feb. 4, said:

As soon as he was informed of the result of the balloting last night James J. Bambrick, President of the union, declared the strike officially ended. He sent a telegram to Mayor LaGuardia informing him of the outcome of the vote.

He said 1,748 voted for the Mayor's first proposal, 149 for the second, that the entire matter be submitted to arbitration and 538 for rejection of both propositions.

Mr. Bambrick said official orders had been given the men to return to work today and that the union was prepared to conclude an agreement in line with the proposal adopted.

In behalf of the union he expressed gratitude to the Mayor, to Borough President Stanley M. Isaacs and to Max Meyer of the State Board of Mediation, for their efforts in bringing about a settlement which, he said, would result in "substantial benefits for our membership."

Series of Federal Broadcasts on World's Fair Inaugurated by Secretary Wallace—Discusses Food Supply and Role of Distribution

Secretary of Agriculture Henry A. Wallace on Feb. 5, in a nation-wide broadcast, inaugurated a series of discussions of the Federal exhibit at the New York World's Fair 1939. Other speakers, who will describe Federal participation in the Fair, will be heard on succeeding Sundays. Mr. Wallace discussed particularly the question of food exhibits, and declared that so long as the United States maintains its rich resources of men and materials, and so long as the Nation understands the "overwhelming importance of interdependence," the country's food supply will be secure. He paid tribute to the forces of distribution which, he said, have banished both distance and season. Mr. Wallace said, in part:

In a sense, Manhattan Island is a triumph of modern agriculture. Back of this triumph are the strong forces of Government working in cooperation with farmers, with processors and handlers, and finally with consumers. If time permitted, it would be possible to list hundreds and hundreds of detailed services which the Federal Government contributes to the daily diet of the average citizen, beginning with the soil and the plant itself, clear down to the quality and purity and variety of the food upon the table. But the more important point is that the Federal Government has a great function to perform in assuring an adequate food supply year in, year out. I do not mean that the Government produces and distributes the food, but I do mean that it must see to it that the conditions are such that production and distribution and consumption can continue in behalf of the general welfare.

The farmer's job is of course only one complicated step in the total process of feeding those 2,000,000 residents of Manhattan Island. The processor, the distributor and the retailer usually have functions to perform before the consumer can eat.

Modern distribution has done two great things. It has banished distance and it has just about banished season. The entire country's food resources are available now at the consumer's door, no matter where or how large the city. And there are now available every day in the year fresh milk, eggs, meat, vegetables and fruits, blessings our forefathers never knew. But again, as on the production phase of the process, it has become necessary for Government to provide certain minimum services, to guard the quality and purity of the food supply, to protect honest distributors and consumers against the possibility of fraud, and to encourage in every way it can the consumption of those foods which protect and maintain health.

Finally, there is a growing feeling that Government has an even more important function than any of these I have just mentioned. This feeling grows out of the fact that millions of American families do not have adequate diets, either in quantity or variety. In spite of the great accomplishments of private and public effort to date, we have to admit the existence of malnutrition in millions of homes. If Government can make a genuine contribution towards solving this problem within the next few years, we shall have made one of the greatest steps forward in modern times.

Among other remarks by Secretary Wallace we quote the following:

When you visit the New York World's Fair and step into the impressive exhibit hall of the Federal Building you will look in vain for large signs proclaiming that this space is reserved for the Department of Justice, or Interior, or Agriculture. Nor will you find anywhere near as many exhibits as there are Federal departments and agencies.

Instead, you will see 12 large, unified exhibits, and you will find that departmental lines and jurisdictions have been ruthlessly ignored. If you wish to know what the Federal Government's interest in shelter is, and what it is doing about it, you will find the more important of those activities portrayed as simply and dramatically as possible within one exhibit, regardless of the fact that a dozen or more Federal agencies have functions which affect shelter. If you seek a bird's eye view of the Federal Government's activities in the conservation of natural resources, you will find them portrayed in one large exhibit, despite the fact that nearly every major department and many independent agencies of the Federal Government have important functions with respect to conservation. So the emphasis is on what the Federal Government does, and why, and how it does it, rather than on who does it. Only in this way, it seems to me, can the average citizen begin to understand the place of Government in the complex world of today.

Railroads Offer Special Tourist Rate for New York and San Francisco Fairs

A transcontinental round trip for $90 is what the railroads will offer the fair-going public this summer, according to J. J. Pelley, President of the Association of American Railroads. Persons from any part of the country can visit both the New York World's Fair, 1939, and the Golden Gate International Exposition at San Francisco on the reduced fares.

The fair rate, which will be in effect from April 28 to Oct. 28, is for travel by day coach and the passenger can take any stopovers he desires. Each ticket will be valid for two months.

"The manner in which the plan operates can be seen from one illustration," Mr. Pelley said. "A person residing in Dallas can go from that Texas city to the San Francisco Exposition, cross the continent, take in the New York World's Fair and return to his home, having stopped off to see many of America's scenic wonders, all at a transportation cost as low as $90.

"On these grand-circle trips, passengers will travel from 6,300 miles to more than 8,000 miles by rail, depending on the starting point and the route selected."

A first-class circle ticket will cost $135 plus regular sleeping or parlor car charges.

Scheuer & Co. Distributing 1938 Edition of Their "Comparative Textile Chart"

Scheuer & Co., 72 Leonard Street, New York City, textile brokers and consultants, are distributing the 1938 edition of their "Comparative Textile Chart." This publication has been issued for many years. The series forms a concise historical record of the industry's performance. The announcement regarding the Chart added:

A new feature is the section which shows the total annual production and consumption for the country of cotton cloth, rayon yarn and rayon staple fibre. In each of the years covered (1935 to 1938, inclusive) the per capita consumption of all these items is given. Here is portrayed the rapid growth of staple fibre as well as the relative stability of the cotton fabric movement.

Prices, raw material costs and mill margins of two staple rayon constructions are presented in a new graphic form which facilitates interpretation. These mill margins, which represent what mills receive for the services of manufacturing, financing and selling, form an important barometer of the industry's well-being.

The cotton section includes among other material a price history of 64-60 38½-inch 5.35 (the standard cotton print cloth of the market) covering the years 1926 to 1938, inclusive. It records the highest and lowest monthly mill margins as well as the price ranges of cloth and cotton during these years. Monthly mill margins of two standard combed cotton constructions are included.

Practising Law Institute to Begin Lecture Courses of Interest to Financial Community on Feb. 20

The spring semester of the Practising Law Institute, New York, a non-profit making educational institution operating under professional charter granted by the Board of Regents of the University of the State of New York, will begin on Feb. 20 evening lecture courses of particular interest to members of the financial community. The program includes: A 10-lecture course on Investments and the Analysis of Securities, a 12-lecture course on Accounting, a 12-lecture course on Corporate Practice and a series of 13 lectures on Current Problems in Taxation. The Institute also offers courses in Wills and Estates, Labor Law and other legal subjects.

Supplement to "Clearing and Payments Agreements" Published by International Chamber of Commerce

The first series of supplementary pages to the International Chamber of Commerce's work on "Clearing and Payments Agreements" has been published, it was made known recently. These additional pages, Supplement No. 1—January, 1939, bear on seven newly concluded agreements and eight amendments to the agreements analyzed in the original collection which was published last November. They follow:

Argentine-Czechoslovakia	France-Italy
Argentine-France	Germany-Colombia
Argentine-Hungary	Germany-Manchukuo
Argentine-Italy	Greeco-Portugal
Argentine-United Kingdom	Netherlands-Rumania
Chile-Belgian & Luxemburg Union	Rumania-Switzerland
Chile-Denmark	Switzerland-Yugoslavia
Finland-Italy	

The work is on sale at the principal booksellers, with the National Committees of the I. C. C., and at the I. C. C. headquarters, 38, Cours Albert Ier, Paris.

Reference was made to the publication of this book in our Oct. 29 issue, page 2596.

Monthly Journal for Manufacturers' Agents Association of Great Britian and Ireland to Be Published in Spring

A new monthly journal, the "Trade Recorder", which is to be the official organ of the Manufacturers' Agents Association of Great Britain and Ireland, Inc., and will be published by the Trade Recorder Publishing Co., Ltd., London, is scheduled to appear early this spring, it was learned in New York on Feb. 7. The publishers of the new journal will assume, it is stated, the association's task of bringing together manufacturers and agents, to serve their common interests. They will deal with the numerous inquiries received daily by the association from commercial attaches, chambers of commerce, consulates and trade organizations all over the world.

Publication of Data on Investment Counsel Made in New Book—"Who's Who in Investment Counsel" Sets Forth Background and Qualifications of Each Organization

Publication will be made by Who's Who in Investment Counsel, Inc., of a new volume bearing on investment counsel which will give information of each representative firm in the profession; also of those banks and brokerage houses which maintain separate departments as investment counsel. The book, it is stated, will supply pertinent data concerning each organization including the nature of its services and its scale of fees; the number of its clients; the amount of funds under its supervision, &c.

An announcement regarding this new book, publication of which will be made by Who's Who in Investment Counsel, Inc., New York City, also had the following to say:

Fundamentally, a competent investment counsel succeeds in precise proportion to that in which he is given the confidence of his client. "Who's Who in Investment Counsel" is intended so that such confidence be established between counsel and client from the beginning of their association. Institutions, as well as individuals, will find that the new book so fully sets forth the background and qualifications of each investment counsel organization that they may be guided, and wisely guided, by it in the selection of administrators or advisers of their portfolios. The publishers have reserved the right of selection in their listings, so that all investors will have none but clear facts of each organization to aid them in choosing their investment managers.

Otto W. Helbig, an accountant, business analyst and business writer, is President of Who's Who in Ihvestment Counsel, Inc., and George W. McGrath, of McGrath, Doyle & Phair, certified public accountants, New York, N. Y., is Secretary and Treasurer. The offices of the publication are at 30 Church St., New York City.

Death of Pope Pius XI—Tributes to His Memory From All Nations and Creeds

The death at Vatican City, Rome on Feb. 10 of Pope Pius XI—"The Pope of Peace"—has brought universal sorrow, Nations throughout the world mourning the death of the late Pontiff. All creeds joined in paying tribute to the memory of the head of the Catholic Church, whose last words were reported by the United Press as follows:

"Peace." A few minutes earlier he had said: "We still have so many things to do."

From Vatican City Associated Press advices Feb. 10 announced his death as follows:

Pope Pius XI, head of the Roman Catholic Church for 17 years, died at 5:31 a. m. today (11:31 p. m. Thursday, New York time), the Vatican City news service announced. Eugenio Cardinal Pacelli, the Papal Secretary of State, made the official pronouncement of death.

Extreme unction had been administered about 30 minutes before death came to the Pontiff, who would have been 82 years old next May 31 and who had been growing constantly weaker since his critical illness in December, 1936.

Death was caused by a cardiac ailment which had persisted and which this week was aggravated by a severe cold. The gravest fear began felt last Tuesday (Feb. 7), when it became known that the Pope was suffering from cardiac asthma and influenza.

Rome advices (Associated Press) Feb. 10, noted the tribute by Premier Mussolini as follows:

Premier Mussolini today described the death of Pope Pius XI as "a source of grief for the Church and for the Italian Nation."

He called the late Pontiff "the Pope of the conciliation" in a reference to the negotiation of the Lateran Accord, healing the breach between the Church and state, which was signed ten years ago tomorrow.

The Premier's sentiments were expressed in a telegram to Eugenio Cardinal Pacelli which said:

The death of the Pope of the Conciliation is a source of grief for the Church and for the Italian Nation. As the interpreter of the sentiments of the Italian people, I express to Your Very Reverend Eminence and to the Sacred College the sympathy felt by the Fascist Government and my own personal sympathy.

[The Pope's death may oblige Premier Mussolini to postpone indefinitely his diplomatic campaign against France, diplomatic quarters believed, United Press said.

[They suggested that when the head of the Catholic Church died murmuring "Peace" it is an unsuitable time for Mussolini to brandish the sword. Furthermore, it may be difficult for Il Duce to interest the Italian people in any question but the identity of the Pope's successor in the next few weeks.]

In England the Archbishop of Canterbury, Head of the Church of England, was one of the first prominent Britons to express publicly his grief over the death of Pope Pius XI today said United Press advices from London, which also reported from Paris that:

The death of Pope Pius XI was mourned today throughout France, where he was regarded as the world's greatest champion of the personality of man."

From Berlin the United Press reported:

Flags on all public buildings were run up and then lowered to half staff today as the first step in the Nazi Government's formal period of mourning for Pope Pius XI.

Official quarters said the Nation would observe all customary formalities, but that it had not yet been decided whether a special delegate would be sent to attend the Pope's funeral.

The German Ambassador to the Vatican will be chief representative for the Reich at the funeral.

Adolf Hitler instructed the German Minister to the Vatican, Dr. Diego von Bergen, to express his condolences to Cardinal Pacelli.

Expressing the "profound condolences" of President Roosevelt, Secretary Hull cabled the Vatican yesterday that Pope Pius's death was "received with deep sorrow throughout the United States." We quote from Associated Press advices from Washington which stated that Mr. Hull's message to Cardinal Pacelli, Papal Secretary of State, said:

The President desires me to express to your Eminence profound condolences on the death of his Holiness Pope Pius XI. His great spiritual qualities and his zeal for peace and tolerance won him a place in the hearts of all races and creeds. Word of his passing has been received with deep sorrow throughout the United States.

These Washington advices added:

The Government will not have a representative at the funeral of Pope Pius, although the Pontiff became a temporal ruler by virtue of the 1929 lateran treaty with Italy, an official said today. This is because the United States and the Vatican do not have diplomatic relations, he said.

Right Rev. Mgr. Michael J. Lavelle, Rector of St. Patrick's Cathedral in New York in a formal announcement of the Pope's death said, according to the New York "Post":

With heavy heart, it becomes my duty to announce that out great Pope Pius XI has been called from the labors and trials of an earthly life to his eternal reward with the Master he served so long, so patiently, and so well.

Words fail to express the sorrow wherewith the news, so sad from an earthly point of view, is received by the universal Church and all God's children through the world.

He held the high office of successor to Saint Peter, Vicar of Christ, Father of the Faithful, Shepherd of the Flock. He was wonderfully competent.

We might almost say that he adorned the office even more than the position dignified him. He was a model of industry, resource, courage, grit, interest in every human being, all spiritualized by intense love of God, for every child of God throughout the world. He held the admiration, the reverence, the love of all.

Our hearts are sad and heavy at losing him. But we are buoyed up by the knowledge that He who has guided the Church through all the ages will, by His all-wise Providence, provide his successor.

Pius dies, but Peter lives. God rules and the Apostolic Succession goes on forever.

Thanks be to God for all the blessings conferred on the Church and the human race through his wonderful, benignant, progressive rule.

Eternal rest give unto him, O Lord, and let perpetual light shine upon him. May his soul and the souls of all the faithful departed rest in peace Amen.

Death of Frederick Steiwer, Former Senator from Oregon—Resigned in 1938 Because of Ill Health After 11 Years in Senate

Frederick Steiwer, former Republican Senator from Oregon, died on Feb. 3 in Walter Reed Hospital, Washington. He was 55 years old. Mr. Steiwer resigned from the Senate in Janury, 1938, before the completion of his second six-year term because of failing health. He then entered the private practice of law in Washington. Mr. Steiwer was born in Oregon (on a ranch in the Willamette Valley, near Salem), on Oct. 13, 1883. He was admitted to the Oregon bar in 1909 and began the practice of law at Pendleton, said the Washington "Post" of Feb. 4, from which we also quote:

At Pendleton, Mr. Steiwer became District Attorney. In 1916 he was elected to the State Senate, which he left the next year to enlist in the Army for the World War.

He saw action in France and served in the Argonne. In 1919 he resumed his Pendleton practice, and in 1926 he ran for the United States Senate, defeating the incumbent, Robert Stanfield.

In the Senate, through early days of the Roosevelt Administration, Senator Steiwer supported some New Deal measures but opposed most of the President's fiscal policies. In his last year the Senate found him one of the most active Republican critics of the New Deal. He was keynoter at the Republican National Convention in 1936.

Death of Sir Henri Deterding, Oil Magnate

Sir Henri Deterding, 72-year-old Netherlands-born oil magnate, who was former Director General of the Royal Dutch Petroleum Co., died as the result of a heart attack on Feb. 4 at his villa in St. Moritz, Switzerland. His personal fortune is reported as estimated between $150,000,000 and $200,000,000. In 1937 he retired from active business life, although he had been foremost in developing his oil company, which at his retirement is said to have controlled approximately 200 other companies with 40,000 employees. In a brief biography, the New York "Herald Tribune" of Feb. 5 said:

Sir Henri Deterding, who accumulated in the oil business a great fortune, and a British title, . . . was born in humble circumstances in Amsterdam, the Netherlands, April 19, 1866. . . . He passed a competitive examination for employment as a clerk in the Twentsche Bank and was hired there in July, 1882, at $1.25, approximately, a week.

Endowed with driving energy, ambition and shrewdness, he found progress in the bank too slow and won his way in another competitive examination to a post with the Netherlands Trading Society.

In 1888 he was sent by this organization to the Netherlands East Indies, where his first job was to untangle the snarled accounts of the manager of a trading station. He succeeded so well that he received a 75% increase in salary, the largest, he said later, that he ever received. He became representative of the company at Penang, Straits Settlements, but was there only a year before he quit to join a pioneer Dutch oil man, J. B. A. Kessler, in a then small company known as the Royal Dutch Petroleum Co. Mr. Kessler was a production man. Mr. Deterding was his salesman. Mr. Deterding's first move was to cut the commissions of agents of the company so that sales might show a profit, and then go out aggressively for the kerosene market of the Orient.

Organized Small Competitors

There were several small competitors in the East Indies, and he organized them to stabilize prices. He created storage depots at strategic points. By the time the Rockefeller interests decided to fight the competition of Mr. Deterding and his associates, the Royal Dutch had accumulated enough capital so that Mr. Deterding, through proximity to the market, was able to stave off the Standard Oil drive in China in the first of a series of price-cutting wars.

A tough fighter in these price-cutting wars, Mr. Deterding from the first was an advocate of agreements among producers to end them.

Dr. Aranha, Foreign Minister of Brazil, Arrives in United States for Trade Parleys

Dr. Oswaldo Aranha, Foreign Affairs Minister of Brazil, arrived in New York on Feb. 9 and proceeded to Washington where yesterday (Feb. 10) he held the first of a series of trade talks with Secretary of State Hull and Under-Secretary Welles. Dr. Aranha, who was Brazilian Ambassador to Washington from 1934 to 1937, is in this country in response to an invitation extended by President Roosevelt to discuss problems of common interest to the United States and Brazil. It is expected that some agreements on trade, finance and defense may result from these conferences.

Reference to the acceptance of President Roosevelt's invitation was made in our issue of Jan. 21, page 379.

President Roosevelt Nominates Federal Judges and United States Attorney—Names Judge Patterson to Succeed Judge Manton, Resigned

President Roosevelt on Feb. 9 sent to the Senate an appointment list, in which he named United States Judge Robert P. Patterson of New York to succeed Judge Martin T. Manton (resigned) (a Democrat) as judge of the Circuit Court of Appeals for the Second Judicial District. Judge Patterson, although not connected with any political party is considered a Republican and was an appointee of former President Herbert Hoover.

President Roosevelt also named Francis Biddle of Philadelphia as a member of the Court of Appeals for the Third District and Herschel W. Arant of Ohio as a member of the Court of Appeals for the Sixth Circuit.

John T. Cahill was named to succeed Lamar Hardy, resigned, as United States Attorney for the Second District of New York.

The resignation of Federal Judge Manton was referred to in the "Chronicle" of Feb. 4, page 674, while the resignation of Mr. Hardy was noted in our Jan. 21 issue, page 380.

Twelve Elected to Membership in Chamber of Commerce of State of New York

At its regular monthly meeting held Feb. 2 the Chamber of Commerce of the State of New York elected the following 12 men to membership:

A. D. McDonald, President, Southern Pacific Co.

Horace Bowker, Chairman of the Board, American Agricultural Chemical Co.

Edwin B. Ackerman, President, Preferred Accident Insurance Co.

Frank P. Lawrence, Vice-President and General Manager of Manhattan area, New York Telephone Co.

F. W. Nichol, Vice-President and General Manager, International Business Machines Co.

Clifford M. Baker, Vice-President, Lamont, Corliss & Co.

Otto Brunenmeister Jr., Assistant Comptroller, Commonwealth & Southern Corp.

Frederick W. Miller, Comptroller, Mutual Life Insurance Co.

Joseph V. Davis, General Agent, Equitable Life Assurance Society of the United States.

Frank D. Denton, former Secretary, Atlantic Mutual Insurance Co. retired.

Lionel D. Edie, of Lionel D. Edie & Co.

Bronson Trevor, estate management.

Cotton Textile Merchants of New York Elected New Directors

At the annual meeting of the Association of Cotton Textile Merchants of New York held Feb. 7, the following were elected to serve as directors for three years:

A. F. Bonsal, Joshua L. Baily & Co.
S. F. Dribben, Cone Export & Commission Co.
W. O. Jelleme, Pacific Mills.
George Nichols, Minot, Hooper & Co.

A. F. of L. Leaders of Six Southern States Form Cotton Textile Federation

Organization of a Southern Cotton Textile Federation by American Federation of Labor leaders of six Southern States was completed on Jan. 29 at a conference in Atlanta. John W. Pollard of Spartanburg, S. C., was elected temporary President of the group. George Googe, Southern leader of the A. F. of L., said the move was the first step in a program of complete organization of Southern textile workers, according to Associated Press advices of Jan. 29 from Atlanta, from which we also quote:

Mr. Googe said that a convention would be called by the new federation, probably within 90 days, for the election of permanent officers and the adoption of a permanent constitution.

He stated that the A. F. of L. planned to organize a similar group, to be known as the Eastern Cotton Textile Federation, in New England next month. The executive committees of the two groups then would form a national cotton textile federation which would be an autonomous unit of the United Textile Workers of America.

Dr. J. D. Brown to Act as Special Adviser on Social Security Problems, Secretary Morgenthau Announces

Secretary of the Treasury Morgenthau announced on Feb. 3 that through permission granted by President Harold Willis Dodds of Princeton University, he has obtained the services of Dr. J. Douglas Brown to act as special adviser n Social Security matters while legislation on the subject is ending before the present session of Congress. Dr. Brown, Professor of Economics at Princeton University, has been Chairman of the Advisory Council on Social Security and was staff consultant to the President's Committee on Economic Security, which carried on studies in 1934 and 1935 resulting in the enactment of the Social Security Act.

John G. Winant Sworn in as Director of International Labor Organization at Geneva, Switzerland

John G. Winant was sworn in as Director of the International Labor Organization on Feb. 2 at the opening of the regular quarterly session of the Governing Body at Geneva, Switzerland. Mr. Winant, who is the first American to direct the organization, succeeds Harold Butler of Great Britain, whose resignation became effective Dec. 31. The election of Mr. Winant last June was reported in these columns of June 11, page 3751.

A wireless dispatch from Geneva to the New York "Times" of Feb. 3 had the following to say regarding the ceremony:

Paal Berg of Norway, Chairman of the Governing Body, welcomed Mr. Winant and stressed the heavy responsibilities confronting him.

Justin Godart of France, on behalf of the Government representatives; Hans Oersted of Denmark, on behalf of employer representatives, and Leon Jonhaux of France, on behalf of worker representatives, all pledged their collaboration.

Mr. Winant in a brief statement afterward alluded to Mr. Berg's remarks on the difficulties confronting the organization.

"Some people," he said, "have asked me what we are going to do and where we are going. The answer of another man comes ringing down through the decades, 'We will go anywhere provided it be forward.' With faith and courage we will continue that direction."

In the afternoon the Governing Body discussed the report on discrimination against elderly workers. Robert Watts of the United States, a worker representative, stressed the importance of this problem.

New York Chapter of Special Libraries Association to Hold Joint Group Meeting on Feb. 15

A joint group meeting of the Cataloguing, Commerce, Financial, Insurance and Junior Conference divisions of the New York Chapter of the Special Libraries Association will be held on Feb. 15. The program arranged for this meeting includes a visit to the library of the National Industrial Conference Board and a dinner to be held at Stouffer's Restaurant, 540 Fifth Ave., New York City. The speaker at the dinner will be Dr. Robert F. Martin, Director of the Division of Economic Research of the National Industrial Conference Board, who will discuss the "Monopoly Investigation."

National Industrial Traffic League to Hold Special Meeting in Washington, Feb. 23, to Consider Proposed Transportation Legislation

The National Industrial Traffic League, nation-wide shippers organization, will meet in special session at the Washington Hotel, Washington, D. C., on Feb. 23, to consider pending and proposed transportation legislation in Congress. The special meeting of the League membership has been made "imperative," says the call for the meeting, because of the vital importance to industrial shippers of the projected legislation and all members have been urgently requested to attend. Six proposals are listed as among the major proposals to be considered. They are:

Revision of Section 15-A—rate making rule; regulation of inland water transportation; giving the Interstate Commerce Commission authority to prescribe minimum rates for all forms of transportation by railroad, water, highway, pipe line and air; reorganization of the Interstate Commerce Commission to 19 members and providing for statutory divisions thereof; creation of a Transportation Administrator, and approval of the League's transportation program.

The call for the special meeting went out after the executive committee of the League, at a recent special meeting in the national capital, recorded anew the opposition of the League to the proposed reorganization of the Interstate Commerce Commission as provided for in the Omnibus Bill, H. R. 2531, introduced in the House by Representative Clarence F. Lea, Democrat, of Calif., Chairman of the House Interstate and Foreign Commerce Committee.

National Bituminous Coal Commission in Annual Report, Predicts "Grave Social Consequences" Unless Industry's Condition Is Eased—United States Supreme Court Recently Ruled Commission May Disclose Data

The National Bituminous Coal Commission, in its annual report made public Jan. 22, predicted that coal prices will increase substantially when it establishes minimum prices for the industry. It also warned of "grave social consequences" unless the present conditions in the industry are alleviated. The report said that the industry is in need of some form of public regulation, and pointed out that between April and December, 1937, commercial bituminous mines in the United States were losing money at an average rate of over 11c. a ton.

It may be noted here that the United States Supreme Court decided on Jan. 30 that the National Bituminous Coal Commission may reveal cost data furnished by 19 coal companies. The decision, delivered by Justice McReynolds, sustained a ruling by the Federal Court of Appeals for the District of Columbia denying an injunction against the Commission. No dissent was announced. A reference to the decision appeared in our Feb. 4 issue, page 662. From the report of the Bituminous Coal Commission we take the following extracts:

The condition of the bituminous coal industry disclosed by the Commission's investigations confirms the necessity for some form of public regulation of this industry. Among the first duties laid upon the Commission is the determination of the industry's costs and of its income or realization. It is found that in the months April to December, 1937, inclusive, the commercial bituminous mines of the country were losing money at the average rate of over 11c. a ton. (This is the latest period for which cost records are available at the scale of wages which became effective April, 1937.)

This statement of losses is based on the operations of the established commercial mines. It does not include the so-called "captive mines," affiliated with consumers, whose income accounts are hardly indicative of competitive conditions. Nor does it include the thousands of little truck or wagon mines whose operations would undoubtedly yield still smaller returns if the labor of their owners were included at a reasonable figure. The average per ton costs of the commercial mines during this period, including only the items specified in the yardstick of costs which Congress has laid down in the Act, and exclusive of interest, income taxes, and bad debts, amounted to $2.077 a ton. The average realization obtained during the same period was $1.964 a ton. At this rate the commercial mines were losing over $37,000,000 a year.

These losses were sustained during 1937, a period of relatively active market, when the demand for coal was much above the low point of the depression. It occurred in spite of rapid technical progress in the effort to reduce the cost of mining. For example, new installations of mechanical loading equipment were higher in 1936 and 1937 than in any previous year.

Since 1937 all signs point to an increase in the operating deficit of the industry. The demand for coal has fallen as a result of the recession in general business, and per-ton costs have increased. Meantime, prices have declined. Spot prices on the general commercial market during the months of April to November, 1938, as quoted in the trade journals, have averaged 12c. a ton less than in the corresponding period of 1937, when the same wage scale prevailed. On slack coal for industrial use, the decline in trade quotations has averaged 26c. a ton.

Although complete statistics on cost and realization in 1938 are not yet available, the trend is seen in the operations of the larger companies listed on the New York Stock Exchange. There are nine such companies, and they include certain of the most profitable units in the industry. In the months from January to September, 1937, the nine companies reported to the Commission an average loss of $0.0651 per ton, before deduction of interest, income taxes, and bad debts. In the same months of 1938 their average loss was $0.2509 per ton.

Such a situation, if allowed to continue, cannot but have grave social consequences. The money losses suffered by the mine operators are obvious, and they lead to widespread bankruptcy, impoverishment of mining communities, shrinkage in local tax revenues, and increased dependence on public relief.

Business Recession and Political Tension Checked Move Toward Relaxation of Trade Barriers in 1938—Department of Commerce Official Surveys Trend of Past Year, but Sees Easier Exchange Conditions on Part of British Dominions

The world economic recession and spreading political tensions and apprehensions combined in 1938 to check "the incipient movement abroad toward the moderation and stabilization of tariffs and the relaxation of quotas and exchange controls that had been observed during 1937," according to Henry Chalmers, Chief of the Division of Foreign Tariffs of the Department of Commerce, in a statement made public on Feb. 4. Mr. Chalmers declared, however, that distinct progress was made last year by a number of countries toward more liberal conditions for foreign trade exchanges, particularly on the part of many members of the British Empire in their relations with the United States. He added, however, that in many other countries "political motives and pressures played an unusually large part in determining the movement of imports and exports." The survey continued, in part:

With the rapid upturn in American business recovery since the early summer of 1938 the influence of renewed United States demand for foreign materials and products is stimulating improved conditions also in many foreign countries, reversing the depressing effect upon other parts of the world of the recession of 1937-38. As a consequence, the purely economic forces that operated through the middle of 1938 to check the trend toward moderation of trade controls became less of a compelling factor during the closing months of the past year. This trend was notably revived by the announcement, in November, of the successful conclusion of the broad trade-liberating agreement between the United States and the United Kingdom, and of the revised Canadian-American trade agreement, amplifying the scope and depth of the benefits exchanged in the agreement of three years previously. These agreements tended to give an encouraging tone again to the attitude of numerous governments toward a freer international economy.

However, the political apprehensions that spread in a cumulative way as the year progressed, particularly following the Czech crisis in September, influenced the attitudes of many governments in the opposite direction. The fact that the foreign trade of some countries did not decline more sharply during the past year was partly due to the continued and even increasing demands for various materials and products to serve the accelerated armament programs of many countries, large and small.

The intensified efforts of Germany during the latter months of the year to tie up various countries of Southeastern Europe and of Latin America through a variety of bilateral measures aroused widespread concern lest they restrict further the trade possibility in those areas for the nations operating on a competitive free-exchange basis, and the more so because in many instances these trade arrangements seemed to have distinctly political implications. Toward the end of the year, however, there were evidences of a stiffening attitude on the part of certain of the leading free-economy countries, and announcements of a number of moves and plans designed to check any undue or unfair encroachments upon their established interests in common export markets. These moves are taking various forms, including governmentally-sponsored loans to aid financially weaker countries in acquiring desired equipment and supplies.

Despite the spread of German barter arrangements, analysis of the trade records finds that the relative recovery in the value of German exports from the depth of the depression has not been as great as that of either the United States or the United Kingdom. Moreover, even after the inclusion with the totalitarian States of those secondary countries whose trade might be regarded as predominantly controlled, over 70% in value of all world commerce is found to be still carried on by countries operating on a predominantly open and competitive basis.

In connection with the developments in China, where Japanese control had been extended by force of arms, a protest was lodged in October, 1938, by the United States charging Japanese violation of the "open door policy," and discrimination in various ways against American trade and interests in the areas of China under Japanese control. The Japanese reply of November, declaring that the "ideas and principles of the past" were no longer applicable in the "new order" in Eastern Asia, was rejected by the United States at the turn of the year, on the grounds that alterations in rights enjoyed by virtue of international agreements "can rightfully be made only by orderly processes of negotiation and agreement among the parties." The Governments of the United Kingdom and of France have since taken a similar stand in this matter.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Guaranty Trust Co. of New York has published an illustrative booklet, "One Hundred Years of Banking Service," which this institution completed on Jan. 1. Regarding the booklet, we quote therefrom as follows:

At the time of the bank's founding the country was on the threshold of great industrial and commercial expansion and the existing financial situation emphasized the need for additional strong, conservative banking facilities. From the start the institution met that need and has continued to meet it through the intervening years. It is in commemoration of that record that this booklet is published to present some of the more interesting highlights in the story of this bank and its career as a semi-public institution.

A previous reference to the anniversary of the founding of the bank appeared in our Jan. 7 issue, page 45.

The National Association of Mutual Savings Banks announced on Feb. 9 that a special day has been set aside for the representatives of more than 15,000,000 savings bank depositors at the New York World's Fair on May 12. A special program is being arranged for this event, which will bring together savings bank men and their families from the 17 States in which mutual institutions operate. The visit to the Fair will be the concluding feature of the three-day conference to be held in New York by the association, May 10-11-12. This organization, it is said, is made up of institutions holding in excess of $10,000,000,000, which is about 1-5 of all American bank deposits. The conference this year is expected to take up many important economic questions.

The Commercial Investment Trust Inc., New York City, was authorized by the State Banking Department on Jan. 30 to reduce its capital stock from $60,000,000, consisting of 600,000 shares of the par value of $100 each, to $50,000,000, consisting of 500,000 shares of the par value of $100 each, it is learned from the "Weekly Bulletin" of the New York State Banking Department of Feb. 3.

John A. Murray, President of the Central Trust Co. of Rochester, N. Y., died on Feb. 8 after a long illness. Mr. Murray, who was 48 years old, was born in Albany, N. Y., and was a graduate of the School of Banking of Columbia University. He began his banking career in the employ of the State Banking Department, becoming examiner in charge of the Buffalo area. During the World War he was assigned to service under Major General John Biddle as Supervisor of hospital records in London. On his return home at the close of the war, he resumed his work with the State Banking Department. Subsequently, in 1924, he went to Rochester as Vice-President and Assistant to John H. Gregory, then President of the Central Trust Co., and in 1934 was elected President, the office he held at his death. The deceased banker was President of the Rochester Clearing House Association, Chairman of the Board of the Rochester Transit Corp., Director and Secretary of the Rochester Hospital Service Corp., Secretary and Director of the Genesee Brewing Co., etc., etc.

The election of Alan R. Morse as President of the United States Trust Co. of Boston, Mass., was announced on Feb. 4 following a meeting of the directors. Mr. Morse, previously Vice-President and Treasurer, succeeds A. C. Ratshesky, former United States Minister to Czechoslovakia, who was elected Chairman of the Board of Directors. The new President was graduated from Harvard in 1919 and subsequently from the Harvard Business School. After two years with the National Shawmut Bank of Boston, he joined the United States Trust Co. as Assistant Treasurer, from which position he has advanced to his present office. Mr. Rathshesky, who had held the presidency since he founded the bank in 1895, will continue to take an active part in its affairs.

At the recent annual meeting of the directors of the First National Bank of Susquehanna, Pa., W. E. Bennett, formerly a Vice-President of the institution, was elected President to succeed Dr. W. J. Condon, who declined reelection, it is learned from Susquehanna advices appearing in "Money and Commerce" of Feb. 4, which added that Joseph M. Ryan was named Vice-President to succeed Mr. Bennett. The new President is General Manager of the Canawaeta Water Co.

At the recent organization meeting of the directors of the First National Bank of Minersville, Pa., George F. Oerther, previously Vice-President, was elected President of the institution to succeed John B. McGurl, who resigned the office, but continues with the bank as its Solicitor, it is learned from a dispatch from that place, appearing in "Money & Commerce" of Feb. 4. At the same meeting George A. Merkel was elected Vice-President to succeed Mr. Oerther.

Thomas R. Houck has been elected President of the National Bank & Trust Co. of Boyertown, Pa., succeeding the late Edwin M. Rhoads, according to advices from that place appearing in "Money & Commerce" of Feb. 4.

Because of the recent death of Earl Shepherd, Executive Vice-President of the First National Bank & Trust Co. of Kalamazoo, Mich., three changes have been made in the official staff of the institution, it is learned from the "Michigan Investor" of Feb. 4 which stated that J. H. Tolhuizen, formerly Vice-President and Cashier, was elected Executive Vice-President; Mark B. Putney was named Vice-President, and L. J. Wetherbee was elected Cashier.

Six promotions were made in the personnel of the Community National Bank & Trust Co. of Pontiac, Mich., at the recent annual meeting of the directors, according to the "Michigan Investor" of Feb. 4, viz: N. W. Peterson, Cashier, was advanced to a Vice-President; R. R. Eldred, Assistant Cashier was made Cashier, and C. J. Nephler, Jr., J. P. Niggeman, C. L. Osmun, and Leo P. Atkins, were named Assistant Cashiers.

Heber W. Curtis, formerly a Vice-President of the Old Kent Bank of Grand Rapids, Mich., has been advanced to Executive Vice-President of the institution, it is learned from the "Commercial West" of Feb. 4. Mr. Curtis is First Vice-President of the Michigan Bankers Association.

Total resources of $231,761,790 are shown in the condition statement as of Dec. 31, 1938 of the First Wisconsin National Bank of Milwaukee, Milwaukee, Wis., as compared with total assets of $221,375,253 on June 30 last, of which the principal items are: United States Government bonds, $106,670,521 (comparing with $101,900,208 on June 30); cash and due from banks, $68,774,525 (up from $64,423,103), and loans and discounts, $31,891,571 (against $34,500,135 on the earlier date). On the debit side of the statement, total deposits are shown as $210,834,542 (up from $199,850,841 on June 30). The bank's capital is now $15,000,000 (up from $13,500,000 on June 30) with surplus remaining unchanged at $2,500,000. Undivided profits, on the other hand, are down to $1,376,481 from $2,017,372 on the previous date. Walter Kasten is President of the institution.

Total deposits of $29,223,406 and total assets of $31,781,090 are reported in the condition statement of the Walker Bank & Trust Co. of Salt Lake City, Utah, as of Dec. 31, 1938, comparing, respectively, with $26,329,759 and $28,885,279 on Sept. 28 last. The principal items making up the resources in the present statement are: Cash on hand, due from Federal Reserve banks and banks in Reserve cities, $10,946,006 (increased from $8,942,155 on Sept. 28); United States Government securities at par or lower, $8,774,000 (as compared with $8,636,700), and loans and discounts, $7,372,238 (having risen from $6,451,500). The bank's capital stock remains unchanged at $1,500,000. Capital debentures, however, are lower at $300,000, down from $350,000, while, on the other hand, surplus, undivided profits and reserves are now $722,567, having risen from $679,974 on Sept. 28.

Frank E. Forker, a Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., since 1926, died of a heart attack in his office at the bank on Jan. 31. Mr. Forker, who was born in California, had been with Citizens for more than 25 years, entering the institution as a bookkeeper. For several years he was Superintendent of branches, but since 1929 he had been a Loan officer at the head office.

In its statement of condition as of Dec. 31, 1938, Lloyds Bank, Ltd., of London, reports total resources of £464,705,315 as compared with total assets of £463,619,519 on June 30 last, of which the principal items are: Cash in hand and with the Bank of England, £40,419,818 (against £45,100,866 on the earlier date); British Government Treasury bills, £34,265,000 (against £42,105,000); Treasury bonds and other short-term British Government securities, £34,580,987 (comparing with £34,768,402); other securities of, or guaranteed by, the British Government, £55,889,160 (against £53,721,754), and loans and advances, after deducting provision for bad and doubtful accounts, £163,585,910 (comparing with £165,200,191). On the debit side of the statement, paid-up capital and reserve fund remain unchanged at £15,810,252 and £9,500,000, respectively, but current deposit and other accounts, including provision for contingencies, are £397,257,980 (down from £401,467,731 on June 30).

THE CURB EXCHANGE

Public utilities continued to dominate the trading on the New York Curb Exchange during the early part of the week, but moderate profit taking appeared on Tuesday and served to depress the market for a brief period. On Wednesday the trend again turned upward but changes were small and the volume of transfers fell off. Aircraft shares have been somewhat irregular, oil stocks have been quiet and mining and metal issues have shown little change.

Renewed activity was apparent in the public utility group during the short session on Saturday and substantial advances were registered in both common and preferred shares, though the best gains were recorded by the latter group. Aircraft issues were in demand, particularly Lockheed which climbed back to its Friday top. Aside from the activity in the utilities the market was very quiet, and while the advances were largely in excess of the declines, the changes were small and without special significance. The gains included among others Jones & Laughlin Steel, 3 points to 31¾; Todd Shipyard, 2 points to 78; Florida Power & Light pref., 3 points to 70; and Sherwin-Williams, 1¾ points to 108½.

Trading in the public utility stocks was the outstanding feature of the Curb market dealings on Monday as many active issues in the preferred group soared to new tops for the year. Many of the industrial shares were also in demand at higher prices and the aviation stocks showed substantial gains on the day. One of the strong issues in the latter group was Fairchild Aviation as it moved up to a new top for the year at 12¼. The gains in the utilities included among others Alabama Power $7 pref., 8½ points to 88½; American Superpower 1 pref., 2¾ points to 75½; Carolina Power & Light $6 pref., 3 points to 82; Commonwealth Power & Light 1 pref., 3½ points to 33; Georgia Power $6 pref., 4 points to 87½; and National Power & Light pref., 3 points to 78.

Reactionary tendencies due largely to profit taking were apparent during most of the dealings on Tuesday, and while the losses were not especially large, they extended to all sections of the list. Industrial shares and aviation issues were off and there was little movement in oil stocks or mining and metal shares. Some of the utilities held their gains but most of the active issues were down. The changes on the side of the decline included among others American Gas & Electric, 1 point to 36½; Bell Aircraft, 1 point to 29; Pittsburgh & Lake Erie, 2 points to 55½; Aluminium, Ltd., 3 points to 70; United Shoe Machinery, 1 point to 79; and Niles Bement Pond, 1½ points to 57½.

Prices were firm and generally higher on Wednesday although trading was light and without special feature. Aircraft issues were particularly active and most of the popular shares moved forward a point or more. Chicago Flexible Shaft was the strong feature of the industrial stocks and climbed upward 4¼ points to 70¼ and Mead Johnson moved up 1½ points to 129. Public utilities were quiet, and while prices of some of the trading favorites were higher, the changes were small. Prominent among the stocks closing on the side of the advance were American Superpower pref., 1¼ points to 25¼; Celluloid pref., 2¼ points to 22; Lockheed Aircraft, 1⅜ points to 30⅜; and National Power & Light pref., 1 point to 79.

Stocks movements on the Curb Exchange generally pointed upward on Thursday, but the market was dull and changes were small. Scattered through the list were a number of strong spots, particularly in the industrial specialties. Chicago Flexible Shaft attracted considerable attention as it spurted upward to a new top for the year at 75½. Later in the session as the market moved irregularly downward it receded to 72 and closed with a gain of 2¼ points on the day. Royal Typewriter climbed upward 3 points to 65. Aircraft shares and public utilities were moderately active during the forenoon but turned downward in the closing hour.

Quiet trading and irregular price movements were the dominating features of the dealings on Friday. The turnover dropped to the lowest level of the week, the transfers falling to approximately 89,000 shares against 115,000 on the preceding day. Opening prices were generally lower, and as the day progressed, the trend continued to point downward. There were occasional movements against the market but these were largely in the slow selling group. In the general list the declines were not particularly noteworthy, most of the changes being in minor fractions. As compared with Friday of last week prices were generally lower, American Cyanamid B dipping to 23⅜ against 24 on Friday a week ago, American Gas & Electric at 36 against 36⅞, Carrier Corp. at 16⅞ against 17⅝, Humble Oil (new) at 65 against 64¾, Lake Shore Mines at 45¾ against 47½, New Jersey Zinc at 57 against 58 and United Shoe Machinery at 78 against 80.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 10, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	91,705	$1,206,000	$5,000	$5,000	$1,216,000
Monday	282,000	5,352,000	8,000	13,000	5,373,000
Tuesday	133,680	2,255,000	2,000	2,000	2,259,000
Wednesday	114,355	2,445,000	14,000	26,000	2,485,000
Thursday	114,685	2,520,000	7,000	5,000	2,532,000
Friday	89,165	1,879,000	5,000	11,000	1,895,000
Total	825,590	$15,657,000	$41,000	$62,000	$15,760,000

Sales at New York Curb Exchange	Week Ended Feb. 10 1939	1938	Jan. 1 to Feb 10 1939	1938
Stocks—No. of shares	825,590	591,660	5,536,450	5,353,244
Bonds				
Domestic	$15,657,000	$5,677,000	$62,531,000	$36,119,000
Foreign government	41,000	126,000	495,000	766,000
Foreign corporate	62,000	135,000	555,000	901,000
Total	$15,760,000	$5,938,000	$63,581,000	$37,786,000

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. 11) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 37.9% above those for the corresponding week last year. Our preliminary total stands at $5,331,522,164, against $3,865,162,459 for the same week in 1938. At this center there is a gain for the week ended Friday of 22.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 11	1939	1938	Per Cent
New York	$2,566,822,218	$2,088,170,759	+22.9
Chicago	211,807,712	195,933,251	+8.1
Philadelphia	283,000,000	250,000,000	+13.2
Boston	164,663,984	139,088,040	+18.4
Kansas City	62,255,765	61,082,803	+1.9
St. Louis	60,300,000	58,900,000	+2.4
San Francisco	107,387,000	95,945,000	+11.9
Pittsburgh	87,272,125	77,754,144	+12.2
Detroit	63,238,908	52,990,106	+19.3
Cleveland	62,076,450	51,353,414	+20.9
Baltimore	48,017,735	46,034,192	+4.3
Eleven cities, five days	$3,716,841,897	$3,117,251,709	+19.2
Other cities, five days	726,093,240	635,771,715	+14.2
Total, all cities, five days	$4,442,935,137	$3,753,023,424	+18.4
All cities, one day	888,587,027	*112,139,035	+692.4
Total all cities for week	$5,331,522,164	$3,865,162,459	+37.9

* Lincoln's Birthday a holiday in many cities.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 4. For that week there was an increase of 12.2%, the aggregate of clearings for the whole country having amounted to $6,029,524,208, against $5,375,404,627 in the same week in

1938. Outside of this city there was an increase of 4.8%, the bank clearings at this center having recorded a gain of 17.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 17.4%, in the Boston Reserve District of 5.9% and in the Philadelphia Reserve District of 7.6%. In the Cleveland Reserve District the totals record an improvement of 10.9%, in the Richmond Reserve District of 5.1% and in the Atlanta Reserve District of 4.6%. The Chicago Reserve District shows a decrease of 1.9% but the St. Louis Reserve District registers an increase of 2.8%, and the Minneapolis Reserve District of 6.7%. In the Kansas City Reserve District the totals are larger by 2.5%, in the Dallas Reserve District by 3.5% and in the San Francisco Reserve District by 5.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 4, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	259,318,000	244,781,935	+5.9	293,122,977	264,923,027
2d New York..13 "	3,722,995,768	3,170,584,957	+17.4	4,212,455,639	3,941,275,162
3d Philadelphia10 "	395,249,303	367,452,876	+7.6	403,378,490	401,947,641
4th Cleveland.. 5 "	290,114,438	261,594,714	+10.9	292,892,886	237,409,419
5th Richmond.. 6 "	135,929,483	129,394,791	+5.1	137,125,649	110,135,791
6th Atlanta....10 "	158,656,751	151,748,438	+4.6	149,237,116	117,270,641
7th Chicago....18 "	426,787,123	434,848,256	—1.9	523,527,949	408,255,041
8th St. Louis.... 4 "	137,960,743	134,156,545	+2.8	123,728,834	113,779,858
9th Minneapolis 7 "	88,357,242	82,804,400	+6.7	92,411,156	76,933,295
10th Kansas City10 "	124,828,150	121,821,395	+2.5	134,327,428	118,483,715
11th Dallas...... 6 "	64,742,194	62,558,895	+3.5	64,792,131	48,639,563
12th San Fran....10 "	224,585,013	213,657,425	+5.1	237,953,830	201,192,260
Total........111 cities	6,029,524,208	5,375,404,627	+12.2	6,664,954,085	6,040,245,413
Outside N. Y. City.....	2,429,071,423	2,318,424,538	+4.8	2,593,958,801	2,210,951,655
Canada.........32 cities	341,776,070	345,998,670	—1.2	440,731,482	426,403,119

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Feb. 4 1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor......	690,863	603,261	+14.5	718,710	685,402
Portland........	2,074,073	2,084,583	—0.5	2,158,004	2,267,506
Mass.—Boston.....	220,547,799	207,132,401	+6.5	251,635,146	230,164,432
Fall River......	562,904	615,186	—8.5	667,162	571,605
Lowell.........	333,719	374,260	—10.8	465,485	318,575
New Bedford.....	620,556	715,501	—13.3	667,548	648,418
Springfield......	3,112,797	3,119,347	—0.2	3,549,466	3,113,897
Worcester......	2,055,136	1,893,508	+8.5	2,194,352	1,771,018
Conn.—Hartford	13,222,818	11,308,135	+16.9	14,251,008	10,942,978
New Haven.....	5,095,524	4,344,414	+17.3	5,355,345	4,250,691
R. I.—Providence	10,438,300	12,139,300	—14.0	10,883,200	9,742,100
N.H.—Manches'r	563,511	452,039	+24.7	577,551	446,405
Total (12 cities)	259,318,000	244,781,935	+5.9	293,122,977	264,923,027
Second Federal Reserve District—New York—					
N. Y.—Albany...	15,115,072	6,255,824	+141.6	11,152,175	5,941,098
Binghamton.....	1,927,817	2,341,148	—17.7	1,721,565	1,281,784
Buffalo........	31,700,000	30,500,000	+3.9	33,300,000	26,800,000
Elmira.........	630,570	1,047,082	—39.8	1,633,022	996,659
Jamestown......	673,677	702,412	—4.1	773,166	580,906
New York......	3,600,452,785	3,056,980,089	+17.8	4,070,995,284	3,829,293,758
Rochester......	9,925,578	10,337,099	—4.0	11,173,371	9,062,574
Syracuse.......	5,700,124	5,748,994	—0.9	5,701,758	3,703,093
Westchester Co	4,800,729	4,194,371	+14.5	3,807,773	2,715,593
Conn.—Stamford	4,093,815	4,176,962	—2.0	5,384,761	3,216,551
N. J.—Montclair	690,772	563,862	+22.5	*450,000	507,960
Newark........	22,558,270	23,054,890	—2.2	24,959,138	20,423,885
Northern N. J.	24,726,559	24,682,224	+0.2	41,403,626	36,751,301
Total (13 cities)	3,722,995,768	3,170,584,957	+17.4	4,212,455,639	3,941,275,162
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona.....	449,977	477,434	—5.8	534,064	323,628
Bethlehem......	510,421	542,262	—5.9	959,436	317,786
Chester........	411,510	330,006	+24.7	352,640	251,344
Lancaster......	1,311,747	1,032,481	+27.0	1,275,969	1,019,803
Philadelphia....	383,000,000	356,000,000	+7.6	390,000,000	390,000,000
Reading........	1,336,319	1,408,553	—5.1	1,345,898	1,016,446
Scranton.......	2,909,889	2,257,497	+28.9	2,648,889	2,564,607
Wilkes-Barre...	935,819	933,758	+0.2	932,523	1,057,068
York..........	1,110,921	1,558,885	—28.7	1,883,071	1,634,359
N. J.—Trenton...	3,272,700	2,912,000	+12.4	3,446,000	3,762,600
Total (10 cities)	395,249,303	367,452,876	+7.6	403,378,490	401,947,641
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	1,614,048	1,971,482	—18.1	1,888,248	1,360,071
Cincinnati......	53,453,675	53,723,759	—0.5	49,056,328	45,657,179
Cleveland......	89,018,769	74,246,180	+19.9	85,258,490	64,007,702
Columbus......	11,291,100	11,105,700	+1.7	11,543,000	9,655,400
Mansfield......	1,268,935	1,368,038	—7.2	1,777,079	982,864
Youngstown.....	1,862,709	1,979,911	—5.9	2,307,260	1,780,592
Pa.—Pittsburgh..	131,605,202	117,199,644	+12.3	141,062,481	113,965,611
Total (7 cities)	290,114,438	261,594,714	+10.9	292,892,886	237,409,419
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	362,498	344,695	+5.2	273,485	208,994
Va.—Norfolk.....	2,398,000	2,300,000	+4.3	2,850,000	2,071,000
Richmond......	39,948,863	38,513,536	+3.7	35,715,060	30,064,771
S. C.—Charleston	1,210,898	1,255,724	—3.6	1,276,108	961,532
Md.—Baltimore..	70,107,089	63,441,550	+10.5	72,041,142	57,411,036
D. C.—Wash'b'n	21,902,135	23,593,286	—7.0	24,969,854	19,418,458
Total (6 cities)	135,929,483	129,394,791	+5.1	137,125,649	110,135,791
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,397,517	4,453,153	—1.2	3,374,728	2,955,577
Nashville......	17,978,040	16,527,166	+8.8	16,109,713	13,134,920
Ga.—Atlanta.....	51,800,000	56,100,000	—7.7	53,700,000	39,700,000
Augusta.......	1,009,764	1,203,184	—16.1	1,266,033	1,182,011
Macon.........	911,984	947,512	—3.7	1,033,334	939,374
Fla.—Jack'nville..	18,943,000	17,076,000	+10.9	17,755,000	14,979,000
Ala.—Birm'ham..	19,241,664	16,515,988	+16.5	19,369,201	13,241,556
Mobile........	1,629,940	1,649,485	—1.2	1,778,443	1,339,114
Miss.—Jackson...	x	x	x	x	x
Vicksburg.....	189,836	251,921	—24.6	242,635	161,189
La.—New Orleans	42,555,006	37,024,029	+14.9	34,608,029	29,637,900
Total (10 cities)	158,656,751	151,748,438	+4.6	149,237,116	117,270,641
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	301,222	437,416	—31.1	575,181	523,420
Detroit........	99,370,501	82,323,262	+20.7	100,183,438	81,000,340
Grand Rapids..	2,997,936	2,647,375	+13.2	3,817,836	2,862,332
Lansing.......	1,789,843	1,628,657	+9.9	1,546,413	938,030
Ind.—Ft. Wayne	886,649	960,433	—7.7	1,068,597	916,056
Indianapolis...	17,083,000	15,462,000	+10.5	20,065,000	15,560,000
South Bend....	1,227,384	1,167,500	+5.1	1,352,691	986,738
Terre Haute....	4,607,905	4,105,332	+12.2	4,644,236	3,731,262
Wis.—Milwaukee	21,086,290	19,715,592	+7.0	21,868,362	18,921,756
Ia.—Ced. Rapids	1,140,156	1,048,006	+8.8	1,087,273	943,212
Des Moines....	10,343,970	8,634,108	+19.8	8,143,146	5,861,132
Sioux City.....	3,306,714	3,252,323	+1.7	2,971,315	2,875,433
Ill.—Bloomington	289,368	369,242	—21.6	455,819	428,977
Chicago.......	255,490,519	286,667,419	—10.9	347,974,272	267,164,990
Decatur.......	776,207	749,095	+3.6	956,628	605,009
Peoria........	3,782,992	3,356,781	+12.7	4,336,544	3,132,156
Rockford.....	1,017,349	1,061,398	—4.2	1,082,626	738,425
Springfield....	1,289,118	1,262,317	+2.1	1,398,572	1,065,773
Total (18 cities)	426,787,123	434,848,256	—1.9	523,527,949	408,255,041
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	86,000,000	82,500,000	+4.2	85,300,000	70,600,000
Ky.—Louisville..	34,344,920	33,286,539	+3.2	21,476,270	27,906,000
Tenn.—Memphis	17,023,823	17,773,006	—4.2	16,335,564	14,782,858
Ill.—Jacksonville	x	x	x	x	x
Quincy.......	592,000	597,000	—0.8	617,000	491,000
Total (4 cities).	137,960,743	134,156,545	+2.8	123,728,834	113,779,858
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,490,655	2,525,741	—1.4	2,708,740	2,224,305
Minneapolis...	55,863,299	51,636,705	+8.2	61,070,337	47,292,179
St. Paul......	24,068,267	23,593,499	+2.0	23,739,721	22,594,139
N. D.—Fargo...	1,985,223	1,940,131	+2.3	1,966,635	1,825,075
S. D.—Aberdeen.	671,094	504,893	+32.9	464,570	498,450
Mont.—Billings.	513,143	568,628	—9.8	553,755	542,724
Helena.......	2,765,561	2,034,803	+35.9	1,907,398	1,956,423
Total (7 cities).	88,357,242	82,804,400	+6.7	92,411,156	76,933,295
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	116,565	129,414	—9.9	99,681	104,937
Hastings......	124,102	123,228	+0.7	123,077	128,066
Lincoln.......	2,499,125	2,431,796	+2.8	3,026,278	2,627,092
Omaha.......	29,937,307	26,730,997	+12.0	27,539,512	25,310,224
Kan.—Topeka..	2,637,095	2,363,676	+11.6	2,823,506	2,618,197
Wichita......	3,085,565	2,958,030	+4.3	3,268,856	2,684,007
Mo.—Kan. City.	82,430,647	83,289,027	—1.0	93,255,571	80,909,067
St. Joseph....	3,065,181	2,700,446	+13.5	2,757,301	2,704,217
Colo.—Col. Spgs.	386,987	533,731	—27.5	673,193	709,384
Pueblo.......	545,576	561,050	—2.8	760,453	688,524
Total (10 cities)	124,828,150	121,821,395	+2.5	134,327,428	118,483,715
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,752,240	1,653,093	+6.0	1,490,058	1,241,891
Dallas.......	49,358,093	47,055,501	+4.9	49,976,134	35,591,284
Fort Worth...	7,269,759	6,863,185	+5.9	6,518,107	6,204,989
Galveston.....	2,372,000	2,760,000	—14.1	2,486,000	2,220,000
Wichita Falls..	935,441	985,801	—5.1	873,890	746,759
La.—Shreveport.	3,054,661	3,241,315	—5.8	3,447,942	2,634,640
Total (6 cities).	64,742,194	62,558,895	+3.5	64,792,131	48,639,563
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	29,820,714	30,289,293	—1.5	29,651,288	26,844,936
Yakima.......	877,785	789,389	+11.2	1,046,697	644,988
Ore.—Portland..	25,916,240	27,001,147	—4.0	23,699,309	23,279,339
Utah—S. L. City	13,709,287	12,208,944	+12.3	15,588,199	11,443,111
Calif.—L'g Beach	4,004,941	3,928,770	+1.9	4,452,596	3,838,439
Pasadena.....	3,794,451	3,716,933	+2.1	4,374,056	3,862,618
San Francisco.	140,189,000	129,672,000	+8.1	152,889,000	125,997,259
San Jose......	2,825,040	2,439,425	+15.8	2,540,402	2,352,140
Santa Barbara.	1,544,936	1,566,485	—1.4	1,559,125	1,192,121
Stockton......	1,902,619	2,045,039	—7.0	2,153,158	1,737,309
Total (10 cities)	224,585,013	213,657,425	+5.1	237,953,830	201,192,260
Grand total (113 cities)........	6,029,524,208	5,375,404,627	+12.2	6,664,954,085	6,040,245,413
Outside New York	2,429,071,423	2,318,424,538	+4.8	2,593,958,801	2,210,951,655

Clearings at—	Week Ended Feb. 2 1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto........	126,529,409	132,681,898	—4.6	168,964,534	157,407,360
Montreal.......	111,612,073	110,629,810	+0.9	130,611,646	125,255,169
Winnipeg......	30,422,976	23,495,604	+29.5	44,089,073	46,974,696
Vancouver.....	19,281,330	18,016,483	+7.0	23,359,885	21,826,258
Ottawa........	14,004,569	16,379,480	—14.5	24,357,837	28,678,591
Quebec........	4,121,662	5,449,113	—24.4	5,287,435	4,898,532
Halifax.......	2,358,237	2,422,843	—2.7	2,270,926	2,289,433
Hamilton......	4,855,707	5,955,611	—18.5	6,559,543	5,740,141
Calgary.......	4,330,437	4,388,823	—1.3	5,922,179	5,475,662
St. John......	1,697,677	1,771,210	—4.2	2,040,811	1,940,512
Victoria......	1,714,089	1,699,254	+0.9	1,880,433	1,944,738
London.......	2,335,116	2,675,410	—12.7	3,685,823	3,357,944
Edmonton.....	3,333,380	3,685,998	—9.6	3,914,583	3,732,201
Regina.......	2,552,249	2,935,825	—13.1	3,132,015	3,289,173
Brandon......	234,162	260,441	—10.1	304,254	288,508
Lethbridge....	396,056	419,756	—5.6	368,661	486,459
Saskatoon.....	1,028,400	995,245	+3.3	1,304,513	1,519,606
Moose Jaw.....	443,513	447,191	—0.8	501,436	574,769
Brantford.....	869,533	924,100	—5.9	1,048,439	987,666
Fort William....	649,768	691,566	—6.0	943,340	609,836
New Westminster	649,437	670,216	—3.1	584,722	567,648
Medicine Hat...	196,222	185,934	+5.5	193,907	221,937
Peterborough....	420,882	550,950	—23.6	519,015	660,943
Shrebrooke.....	616,701	592,621	+4.1	586,202	589,023
Kitchener.....	906,317	1,515,858	—40.2	1,206,164	1,100,643
Windsor......	2,952,754	3,095,909	—4.6	3,451,194	2,698,839
Prince Albert....	230,291	271,746	—15.3	327,313	390,274
Moncton......	592,015	660,577	—10.4	768,955	604,872
Kingston......	501,430	562,814	—10.9	610,614	583,832
Chatham......	720,715	712,173	+1.2	563,377	486,166
Sarnia........	339,837	362,838	—6.3	436,695	475,811
Sudbury......	879,126	891,373	—1.4	935,958	745,877
Total (32 cities)	341,776,070	345,998,670	—1.2	440,731,482	426,403,119

* Estimated. x No figures available.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 4, 1939, TO FEB. 10, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
Europe—	$	$	$	$	$	$
Belgium, belga	.168919	.168902	.168991	.168983	.168730	.168613
Bulgaria, lev	.012125*	.012125*	.012125*	.012125*	.012125*	.012125*
Czechoslov'ia, koruna	.034250	.034251	.034251	.034246	.034255	.034250
Denmark, krone	.208843	.209044	.209209	.109133	.209171	.209137
Engl'd, pound sterl'g	4.679097	4.683819	4.688125	4.685555	4.687569	4.685972
Finland, markka	.020595	.020600	.020580	.020565	.020600	.020580
France, franc	.026441	.026452	.026479	.026468	.026477	.026465
Germany, reichsmark	.401231	.401211	.401212	.401162	.401200	.401162
Greece, drachma	.008569*	.008578*	.008583*	.008585*	.008582*	.008580*
Hungary, pengo	.195500*	.196300*	.196300*	.196300*	.196300*	.196300*
Italy, lira	.052604	.052603	.052600	.052605	.052603	.052603
Netherlands, guilder	.539055	.539488	.539227	.538911	.538872	.537983
Norway, krone	.235078	.235316	.235487	.235408	.235481	.235412
Poland, zloty	.189062	.189075	.189025	.189000	.189025	.189025
Portugal, escudo	.042534	.042550	.042481	.042456	.042456	.042484
Rumania, leu	.007271*	.007257*	.007285*	.007278*	.007292*	.007292*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241073	.241305	.241518	.241425	.241487	.241425
Switzerland, franc	.225808	.225908	.226605	.226422	.226644	.226608
Yugoslavia, dinar	.022900	.022840	.022760	.022800	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.160958*	.159833*	.159416*	.160250*	.159833*	.159625*
Hankow (yuan) dol	.160958*	.159833*	.159416*	.160250*	.159833*	.159625*
Shanghai (yuan) dol	.160250*	.159093*	.158781*	.159250*	.158937*	.158468*
Tientsin (yuan) dol.	.163218*	.162000	.161437*	.162062*	.161750*	.161281*
Hongkong, dollar	.290687	.290656	.291156	.291312	.291000	.291000
British India, rupee	.349562	.349935	.350218	.350037	.350195	.350137
Japan, yen	.272587	.272842	.273093	.272915	.273053	.273006
Straits Settlem'ts, dol	.543062	.544062	.544437	.544000	.544437	.544250
Australasia—						
Australia, pound	3.727343	3.731406	3.735468	3.733125	3.735000	3.733515
New Zealand, pound	3.743375*	3.746687*	3.750625*	3.748000*	3.750250*	3.748937*
Africa—						
Union South Africa, £	4.631875	4.637250	4.640156	4.637500	4.640000	4.638437
North America—						
Canada, dollar	.993945	.994375	.994648	.994609	.995019	.994960
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200200*	.200280*	.200280*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.991406	.992187	.992187	.992109	.992500	.992460
South America—						
Argentina, peso	.311920*	.312208*	.312495*	.312360*	.312480*	.312375*
Brazil, milreis	.058620*	.058540*	.058600*	.058600*	.058600*	.058600*
Chile, peso—official	.051733*	.051733*	.051733*	.051800*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569860*	.569940*	.569940*	.569940*	.569920*	.569940*
Uruguay, peso	.615517*	.616039*	.516765*	.616433*	.616755*	.616554*

* Nominal rate a No rates available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £126,414,-257 on Jan. 18 showing no change as compared with the previous Wednesday.

In the open market about £2,500,000 of bar gold changed hands at the daily fixing during the week. Business has been general with reselling on Continental account again a feature; the authorities provided a part of the supplies and demand was chiefly for the Continent and for shipment to New York.

Quotations:

	Per Fine Ounce
Jan. 19	148s. 5½d.
Jan. 20	148s. 7d.
Jan. 21	148s. 8½d.
Jan. 23	148s. 8½d.
Jan. 24	148s. 8½d.
Jan. 25	148s. 8½d.
Average	148s. 7.75d.

The following were the United Kingdom imports and exports of gold, registered from midday on the 16th inst. to midday on the 23rd inst.:

Imports		Exports	
Union of South Africa	£37,092	U. S. of America	£2,092,565
Southern Rhodesia	21,233	Central and So. America	14,625
British East Africa	25,485	Netherlands	100,379
New Zealand	68,628	France	31,035
Egypt	26,378	Switzerland	30,951
Venezuela	5,239	Other countries	3,821
Uruguay	352,500		
Netherlands	41,774		
France	7,229		
Switzerland	65,594		
Other countries	7,131		
	£658,283		£2,273,376

SILVER

News from America of further legislative activities reached the market during the week. It was reported that Senator Pittman had proposed a revised silver purchasing program calling for purchases from domestic as well as from foreign sources; in the case of foreign purchases, however, the funds would go to pay for exports of American products. Another provision is that beginning on July 1, 1939, purchases of domestic silver would be at the rate of $1.29 per ounce.

Full details of the new bill are not yet available, but news of the proposal served to counteract the effect of the other measures referred to last week, which suggested the cessation of silver purchases by the United States Government. The market, therefore has been steady and prices have shown a slight improvement; the chief features were buying and selling by the Indian Bazaars and speculators and forward purchases on American account. Conditions at present are rather quiet and no important change is expected in the near future.

The following were the United Kingdom imports and exports of silver, registered from midday on the 16th inst. to midday on the 23rd inst.

Imports		Exports	
France	£55,056	U. S. of America	c£352,770
Belgium	8,405	Turkey	58,590
Germany	2,735	Arabia-Saudi	b12,232
Iraq	b1,150	Denmark	1,290
Eire	a2,300	Poland	1,180
British West Africa	d10,730	Eire	b1,498
New Zealand	6,454	Barbados	a2,000
Other countries	1,460	Other countries	4,898
	£88,290		£434,458

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Including £344,000 in coin not of legal tender in the United Kingdom. d Sundry coin.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Jan. 19	20 1-16d.	19¾d.	Jan. 18	43 cents
Jan. 20	20 1-16d.	19¾d.	Jan. 19	43 cents
Jan. 21	20 3-16d.	19⅞d.	Jan. 20	43 cents
Jan. 23	20 3-16d.	19 13-16d.	Jan. 21	43 cents
Jan. 24	20¼d.	19 15-16d.	Jan. 23	43 cents
Jan. 25	20 3-16d.	19⅞d.	Jan. 24	43 cents
Average	20.156d.	19.833d.		

The highest rate of exchange on New York recorded during the period from Jan. 19, 1939, to Jan. 25, 1939, was $4.68½ and the lowest $4.66¾.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 4	Mon., Feb. 6	Tues., Feb. 7	Wed., Feb. 8	Thurs., Feb. 9	Fri., Feb. 10
Silver, p. oz	20 1-16d.	20 1-16d.	20⅛d.	20⅛d.	20¼d.	20 3/16d.
Gold, p. fine oz.	148s. 7d.	148s. 5½d.	148s. 4d.	148s. 4d.	148s. 3½d.	148s. 3½d.
Consols, 2½%	Holiday	£70¼	£70⅝	£70¼	£70 5-16	£70¼
British 3½% War Loan	Holiday	£97¾	£97⅞	£97⅝	£97⅝	£97⅝
British 4% 1960-90	Holiday	£107⅞	£108⅛	£107⅞	£108	£108

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

	Amount
Feb. 1—Charter No. 14408. Northwestern National Bank of St. Louis, St. Louis, Mo.	$500,000

Capital stock consists of $500,000, all common stock. President: John P. Meyer. Cashier: C. H. Lakebrink. Conversion of the Northwestern Trust Co., St. Louis, Mo.

CHANGES OF TITLES

Feb. 1—The Citizens-Farmers National Bank of Chickasha, Chickasha, Okla., to: "The First National Bank of Chickasha."

Feb. 1—The Memorial National Bank of Collingswood, Collingswood, N. J., to: "First National Bank of Collingswood."

BRANCH AUTHORIZED

Jan. 31—Peoples National Bank of Washington in Seattle, Seattle, Wash. Location of branch: 502 Commercial Ave., City of Anacortes, Skagit County, Wash. Certificate No. 1425A.

VOLUNTARY LUQIDATION

		Amount
Jan. 30—The First National Bank of Bainbridge, N. Y.		$75,000
Common stock	$37,500	
Preferred stock B	37,500	

Effective Jan. 10, 1939. Liquidating agent: The National Bank & Trust Co. of Norwich, N. Y., Charter No. 1354. Absorbed by: The National Bank & Trust Co. of Norwich, N. Y., Charter Bo. 1354.

Feb. 2—The National City Bank of Lynn, Mass		$450,000
Common stock	$200,000	
Preferred stock	250,000	

Effective at 10 o'clock a. m. on Feb. 1, 1939. Liq. committee: Robert S. Baker and Arthur W. Pinkham, care of the liquidating bank. Absorbed by: Essex Trust Co., Lynn, Mass.

Feb. 2—The Bolivar National Bank, Bolivar, Pa.	$30,000

Effective Feb. 1, 1939. Liquidating agents: F. J. Sutton and W. R. Burkett, both of Bolivar, Pa. No absorbing or succeeding bank.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Jan. 28—The First National Bank of Santa Fe, Santa Fe, N. M.—From $180,000 to $225,000	$45,000
Jan. 31—The Burlington National Bank, Burlington, Wis.—From $85,000 to $100,000	$15,000

PREFERRED STOCK ISSUED

	Amount
Jan. 31—The Citizens National Bank of Marshfield, Marshfield, Wis. (Sold locally)	$50,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
Feb. 3—The Wheeler National Bank of Interkalen, Interlaken, N. Y.—From $50,000 to $25,000	$25,000

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
Feb. 3—The Wheeler National Bank of Interlaken, Interlaken, N. Y.—From $75,000 to $37,500	$37,500

PREFERRED STOCK "B" DECREASED

Feb. 3—The Wheeler National Bank of Interlaken, Interlaken, N. Y.—From $25,000 to $12,500	$12,500

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	Jan. 31, 1938, a Year Ago	**Dec. 31, 1938, Last Month**	**Jan. 31, 1939**
Gross debt	$37,452,527,270.39	$39,427,183,901.74	$39,631,276,260.53
Net bal. in gen. fund	2,949,580,068.33	3,083,505,924.62	2,932,988,696.40
Gross debt less net bal. in general fund	$34,502,947,202.06	$36,343,677,977.12	$36,698,287,564.13
Gross debt per capita	a$288.35	b$301.68	b$303.05
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.566	2.586	2.586

a Revised. b Subject to revision.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Oct. 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Oct. 31, 1938	Oct. 31, 1937
Balance end of month by daily statements	$2,569,150,638	$2,675,800,233
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—6,481,291	+7,994,341
	$2,562,669,347	$2,683,794,574
Deduct outstanding obligations:		
Matured interest obligations	54,204,284	47,665,196
Disbursing officers' checks	557,344,628	482,115,978
Discount accrued on War Savings certificates	3,503,820	3,587,025
Settlement on warrant checks	544,565	582,656
Total	$615,597,297	$533,950,855
Balance, deficit (—) or surplus (+)	+1947 072,050	+2149,843,719

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Oct.* 31, 1938 $	*Oct.* 31, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		23,200,000	31,800,000
2½s Unemployment Trust Fund—Series 1938		936,000,000	495,653,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¾s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,434,500
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,496,350
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,650
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,837,550
2½s Treasury bonds of 1949-1953	J.-D.	1,786,143,150	1,786,360,050
2½s Treasury bonds of 1945	J.-D.	540,843,550	----------
2½ Treasury bonds of 1948	M.-S.	450,978,400	----------
2¾s Treasury bonds of 1958-63	J.-D.	918,780,600	----------
2½s Treasury bonds of 1950-52	M-S	866,397,200	----------
U. S. Savings bonds, series A, 1935		c179,727,140	185,288,809
U. S. Savings bonds, series B, 1936		c330,792,912	344,270,158
U. S. Savings bonds, series C, 1937		c435,299,560	335,833,044
U. S. Savings bonds, series C, 1938		c367,867,406	----------
Unclassified sales		c55,943,605	44,959,688
3s Adjusted Service bonds of 1945		302,942,300	356,236,550
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J.-J.	117,867,240	118,367,560
Treasury notes		10,556,108,450	11,538,529,950
Treasury bills		1,302,276,000	2,402,732,000
Aggregate of interest-bearing debt		37,899,299,219	36,368,177,016
Bearing no interest		432,677,406	482,088,058
Matured, interest ceased		93,542,331	108,578,885
Total debt		a38,425,518,956	36,958,843,959
Deduct Treasury surplus or *add Treasury* deficit		+1947 072,050	+2,149,843,719
Net debt		b36,478 446,906	34,809,000,240

a Total gross debt Oct. 31, 1938, on the basis of daily Treasury statements, was $38,423,086,174.84, and the net amount of public debt redemption and receipts in transit, &c., was $2,432,780.72. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, OCT. 31, 1938
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
Guaranteed by the U. S.	—			
Commodity Credit Corp:	$	$	$	$
¾% note ser. C, 1939	206,174,000	775,277	----------	206 949,277
Fed'l Farm Mtge. Corp.:				
3% bonds of 1944-49	847,425,600	11,722,720	859,148,320	
3¼% bds. of 1944-64	98,028,600	407,090	98,435,690	
3% bonds of 1942-47	236,476,200	2,088,873	238,565,073	
2¾% bds. of 1942-47	103,147,500	472,759	103,620,259	
1½% bonds of 1939	100,122,000	250,305	100,372,305	
1¼% bonds of 1939	9,900,000	61,875	9,961,875	
	*1,395,099,900	15,003,624	----------	1,410,103,524
Fed'l Housing Admin.:				
3% debentures	640,773	6,437	647,211	
2¾% debentures	449,450	4,079	453,529	
	1,090,223	10,516	----------	1,100,740
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	792,004,550	70,500	792,075,050	
2¾% bonds, series B, 1939-49	965,462,875	6,637,555	972,100,430	
1½% bds., ser.F, 1939	325,254,750	2,032,842	327,287,592	
2¼% bonds, series G, 1942-44	804,914,025	6,036,855	810,950,880	
	f2,887,636,200	14,777,753	----------	h2 902,413,953
Reconstruc'n Fin. Corp.:				
1½% notes, series K	299,072,666	1,703,733	300,776,400	
⅞% notes, series N	211,460,000	522,903	211,982,903	
	510,532,666	2,226,637	----------	c512,759,304
Tenn. Valley Authority	----------	------	----------	----------
U. S. Housing Authority	b	------	----------	----------
U. S. Maritime Com's'n	----------	------	----------	----------
Total, based upon guarantees	----------	------	----------	5,033,326,798
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,252,475,339	33,979,563	----------	d1 286,454,903
Tennessee Valley Auth	g2,000,000	8,356	----------	2,008,356
Total, based upon credit of the U. S.	----------	------	----------	1,288,463,260
Other Obligations—				
F. R. notes (face amt.)	----------	------	----------	e4,306,329,338

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of $9,000,000 are held by the Treasury and reflected in the public debt.

c Does not include $665,945,431.04 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.

d Figures as of Aug. 31, 1938—figures as of Oct. 31, 1938, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $99,621,042.96, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $100.276,708.29, cash in possession of System amounting to $68,083,173.60, Government and Government-guaranteed securities with a face value of $1,105,354.950 held as investments, and other assets.

e In actual circulation, exclusive of $8,812,256.74 redemption fund deposited in the Treasury and $271,175,115 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,668,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $6,488,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

h Does not include $10,000,000 face amount of series bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JAN. 31, 1939

The preliminary statement of the public debt of the United States Jan. 31, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (17th to 49th ser.)	117,776,160.00	
		$196,470,660.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,397,200.00	
2¾% bonds of 1960-65	591,089,500.00	
2% bonds of 1947	701,084,900.00	
		24,004,586,550.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	178,735,540.25	
Series B-1936	329,195,567.00	
Series C-1937	432,288,012.75	
Series C-1938	473,919,090.50	
Series D-1939	19,712,662.50	
Unclassified sales	146,627,573.38	
		1,580,478,446.38
Adjusted Service bonds of 1945	$295,002,850.00	
(Government Life Insurance Fund series)	500,157,956.40	
		795,160,806.40
Total bonds		$26,576,696,462.78
Treasury Notes—		
2⅛% series A-1939, maturing June 15, 1939	$1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	13,059,550.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349.500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,116,900.00	
1⅛% series B-1943, maturing Dec. 15, 1943	367,859,800.00	
	$8,496,370,250.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	894,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	77,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	458,300,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,490,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	3,980,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943	532,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	57,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943	8,700,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	115,000,000.00	
		10,114,872,250.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$22,500,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	1,074,000,000.00	
		1,096,500,000.00
Treasury bills (maturity value)		1,309,165,000.00
Total interest-bearing debt outstanding		$39,097,233,712.78
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,909,940.26	
2½% Postal Savings bonds	39,020.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	13,132,850.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,291,050.00	
4¼% Third Liberty Loan bonds of 1928	2,047,100.00	
4¼% Fourth Liberty Loan bonds of 1933-38	19,892,150.00	
3¾% and 4¾% Victory notes of 1922-23	646,350.00	
Treasury notes, at various interest rates	18,480,550.00	
Ctfs. of indebtedness, at various interest rates	4,728,350.00	
Treasury bills	44,993,000.00	
Treasury savings certificates	231,975.00	
		109,392,335.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	228,731,653.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,245,245.64	
		424,650,212.49
Total gross debt		$39,631,276,260.53

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Jan. 31, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Jan. 31, 1939.

CURRENT ASSETS AND LIABILITIES

GOLD		
Assets—		
Gold (oz. 419,454,263.2)		$14,680,899,211.16
Total		$14,680,899,211.16
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		2,890,095,189.00
Gold certificate fund—Board of Governors, Fed. Res. System		9,121,775,184.95
Redemption fund—Federal Reserve notes		10,441,639.33
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,167,672 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$13,978,351,444.21
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,243,707.84	
In working balance	560,304,059.11	
		702,547,766.95
Total		$14,680,899,211.16

SILVER	
Assets—	
Silver (oz. 895,480,993.7)	$1,157,793,608.04
Silver dollars (oz. 388,838,374.0)	502,740,524.00
Total	$1,660,534,132.04
Liabilities—	
Silver certificates outstanding	1,568,384,744.00
Treasury notes of 1890 outstanding	1,167,672.00
Silver in general fund	90,981,716.04
Total	$1,660,534,132.04

GENERAL FUND		
Assets—		
Gold (as above)		$702,547,766.95
Silver—At monetary value (as above)		90.981.716.04
Subsidiary coin (oz. 2,953,616.1)		4,083,105.00
Bullion—At recoinage value (oz. 266,943.7)		369,025.31
At cost value (oz. 1,033,753,271.9) a		546,493,667.18
Minor coin		3,542,202.15
United States notes		3,623,898.00
Federal Reserve notes		12,692,280.00
Federal Reserve *bank* notes		501,841.00
National bank notes		1,368,000.50
Unclassified—Collections, &c		18,695,605.61
Deposits in—Federal Reserve banks		792,001,111.83
Special depositaries account of sales of Govt. securities		876,117,000.00
National and other bank depositaries:		
To credit of Treasurer United States		27,312,956.54
To credit of other Government officers		36,484,148.54
Foreign depositaries—		
To credit of other Government officers		197,479.56
Philippine Treasury—To credit of Treasurer United States		2,283,746.56
Total		$3,119,295,550.77
Liabilities—		
Treasurer's checks outstanding		8,700,980.82
Deposits of Govt. officers—Post Office Department		52,850.98
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		6,235,253.28
Postmasters, clerks of courts, disbursing officers, &c		97,026,090.84
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		255,615.16
Uncollected items, exchanges, &c		14,736,063.29
		$186,306,854.37
Balance today—Increment on gold (as above)	$142,243,707.84	
Seigniorage (silver) (see Note 1)	502,680,945.80	
Working balance	2,288,064,042.76	
		2,932,988,696.40
Total		$3,119,295,550.77

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of December, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,468,961,191.91.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of November and December, 1938, and January, and February, 1939:

Holdings in U. S. Treasury	*Nov.* 1, 1938	*Dec.* 1, 1938	*Jan.* 1, 1939	*Feb.* 1, 1939
	$	$	$	$
Net gold coin and bullion	916,658,864	823,600,187	838,429,513	858,587,198
Net silver coin and bullion	531,497,362	558,503,575	583,261,924	637,844,408
Net United States notes	3,280,519	2,630,155	2,491,527	3,623,898
Net National bank notes	634,256	1,261,196	734,862	1,368,000
Net Federal Reserve notes	11,126,500	11,923,350	13,906,557	12,692,280
Net Fed Res. *bank* notes	294,325	164,704	173,551	501,841
Net subsidiary silver	7,897,998	5,789,758	3,696,214	4,083,105
Minor coin, &c	15,021,475	18,210,899	18,606,135	22,237,808
Total cash in Treasury	1486 411,299	1422 083,824	1,461,300,283	*1540 938,538
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1.330,371,868	1,266,044,393	1,305,260,852	1,384,899,107
Deposit in special depositories account of sales of Government securities	747,237,000	735,802,000	887,915,000	876,117,000
Dep. in Fed. Res. banks	603,000,049	569,717,674	1,032,692,926	792,001,112
Deposit in National and other bank depositaries—				
To credit Treas. U. S	17,493,328	17,737,875	17,802,508	27,312,957
To credit disb. officers	31,005,560	31,792,775	39,396,930	36,484,149
Cash in Philippine Islands	1,918,257	1,599,030	2,201,038	2,283,746
Deposits in foreign depts	1,986,310	2,631,289	198,430	197,480
Net cash in Treasury and in banks	2,733,012,372	2,625,325,036	3,285,467,684	3,119,295,551
Deduct current liabilities	163,861,734	177,976,514	201,961,759	186,306,854
Available cash balance	2,569,150,638	2,447,348,522	3,083,505,925	2,932,988,697

* Includes on Feb. 1 $546,862,692 silver bullion and $3,542,202 minor, &c., coin as included in statement "Stock of Money."

CURRENT NOTICE

—James Talcott, Inc. textile and general factors, celebrated on Feb. 8 the 85th anniversary of the founding of their business by the late James Talcott.

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*
*Associated Gas & Electric Co. s. f. debs	Feb. 20	872
*Broadway Motors Building Corp. 1st mtge. 6s	Feb 15	873
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	735
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
*Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
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
St. Monica's Congregation 4½% bonds	Mar. 1	x4067
Scott Paper Co. 3¼% conv. bonds	Mar. 1	289
*Skelly Oil Co. serial notes	Mar. 15	890
Scruggs-Vandervoort-Barney, Inc., 7% notes	Mar. 1	745
Solvay American Corp. 5½% preferred stock	Feb. 15	x3923
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.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares *Stocks*	*$ per Share*
2 Berkshire Fine Spinning Associates $5 preferred	31
10 Massachusetts Utilities Associates preferred, par $50	30
2 North Boston Lighting Properties preferred, par $50	51½
2 Fitchburg Gas & Electric Light Co., par $25	45
47 Springfield Gas Light Co., par $25	11⅛
$3,000 Boston Metropolitan Buildings income 6s, June 15, 1942, and a bonus of 60 shares common v. t. c. and 30 stock purchase warrants	3%
Bonds—	*Per Cent*
$1,000 Conveyancers Title Insurance & Mortgage reg. 1st 4s, 1945; 3% paid in liquidation	16½

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
10 Merchants National Bank, Salem, common, par $25	11¼
2 Norwich & Worcester RR. preferred, par $100	71¼
10 Shawmut Bank Investment Trust	3¾
½ Post Office Square Co	$3 lot
6-10 Sierra Pacific Power Co. common	17
2 Wisconsin Power & Light $7 preferred, par $100	85
12 Clover Valley Lumber Co. conv. pref. A, v. t. c., par $100	14½
12 Clover Valley Lumber Co. conv. pref. escrow rct. v. t. c., par $100	11¾
$2,845.42 Jersey Mortgage Co. 10-year income 5s, December, 1947, series C; 4 common; 20 preferred; 46 42-100 preferred scrip	32⅛% flat
14 Western Massachusetts Cos	32¼
16 Municipal Real Estate Trust, par $100	4¼

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*	*Ho'ders of Record*
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Steel Co. (quar.)	25c	Mar. 11	Feb. 21
Allied Products (interim)	12½c	Apr. 1	Mar. 4
Class A (quar.)	43¾c	Apr. 1	Mar. 4
American Business Shares	6c	Mar. 1	Feb. 17
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 1
American General Corp., $3 conv. pref. (qu.)	75c	Mar. 1	Feb. 14
$2½ conv. preferred (quar.)	62½c	Mar. 1	Feb. 14
$2 conv. preferred (quar.)	50c	Mar. 1	Feb. 14
American Investment Co. (Ill.)	50c	Mar. 1	Feb. 10
Archer-Daniels-Midland	25c	Mar. 1	Feb. 18
Artloom Corp., 7% preferred	$1¾	Mar. 1	Feb. 15
Atlanta Gas Light, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Barlow & Seelig Mfg. Co., class A (quar.)	30c	Mar. 1	Feb. 18
Beacon Mfg., 6% preferred (quar.)	$1½	Feb. 15	Feb. 1
Bird & Son, preferred (quar.)	$1¼	Mar. 1	Feb. 20
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Brown Fence & Wire	10c	Feb. 28	Feb. 15
Preferred A (semi-annual)	$1	Feb. 28	Feb. 15
Brown Shoe Co	50c	Mar. 1	Feb. 20
Bunte Bros, 5% preferred (quar.)	$1¼	June 1	May 24
5% preferred (quar.)	$1¼	Sept. 1	Aug. 26
5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burma Corp., Amer dep. rec. (interim)	4 annas	Apr. 5	Feb. 10
Calaveras Cement Co., preferred	†$1	Feb. 18	Feb. 9
Canadian Car & Foundry, pref	‡44c	Apr. 11	Mar. 24
Canfield Oil	$1	Mar. 31	Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Mar. 20
Capital Wire Cloth & Mfg.—			
$1½ convertible preferred (quar.)	38c	Mar. 1	Feb. 20
Carmen & Co., $2 class A	$1	Mar. 1	Feb. 15
Central Illinois Public Service Co.—			
$6 and 6% preferred	$1	Mar. 15	Feb. 20
Central Railway Signal, Inc., class A (quar.)	$1	Feb. 1	Jan. 25
Central Tube Co	3c	Feb. 25	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Chase (A. W.) Co. (quar.)	50c	Feb. 10	Jan. 31
Chicago Corp., $3 preferred	75c	Mar. 1	Feb. 15
Chicago Rivet & Machine	10c	Mar. 15	Feb. 24
Chicago Towel Co	$1½	Mar. 20	Mar. 10
Preferred (quar.)	$1¾	Mar. 20	Mar. 10
Cincinnati New Orleans & Texas Pacific, pref	$1¼	Mar.	Feb. 15
Colgate-Palmolive-Peet, preferred (quar.)	$1½	Apr. 1	Mar 6
Collins & Aikman Corp	25c	Mar. 1	Feb. 17
Preferred (quar.)	1¼%	Mar. 1	Feb. 17
Columbia Broadcasting, class A & B (quar.)	25c	Mar. 10	Feb. 24
Columbian Carbon Co. (quar.)	$1	Mar. 10	Feb. 17
Commonwealths Distributors	7c	Mar. 4	Feb. 28
Commonwealth Loan Co. (Indianap.) pfd. (qu.)	$1¾	Mar 1	Jan. 25
Continental Assurance (quar.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Casualty (quar.)	30c	Mar. 1	Feb. 15
Cook Paint & Varnish (quar.)	15c	Mar 1	Feb 17
Preferred (quar)	$1	Mar 1	Feb 17
Coronet Phosphate Co	$1¼	Mar 31	Mar 17
Creameries of America, Inc , $3½ pref (qu.)	87½c	Mar 1	Feb. 10
Crum & Forest Insurance Shares Corp.—			
Common A & B	30c	Feb. 28	Feb. 17
Preferred (quar.)	$1¾	Feb 28	Feb. 17
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	Mar. 1	Feb. 20
Dentists' Supply Co. (N. Y.) (quar.)	75c	Mar. 1	Feb. 17
7% preferred (quar.)	$1¾	Apr 1	Apr 1
Devonian Oil Co	25c	Mar. 15	Feb. 28
Dewey & Almy Chemical Co , $5 cum. conv. pf.	$1¼	Mar. 15	Mar. 1
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 10
Duro-Test Corp., payable in common stock	4%	Mar. 1	Feb. 23
Eastern Utilities Associated (quar.)	50c	Feb. 15	Feb. 9
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 4
Preferred (quar.)	$1½	Apr. 1	Mar. 4
Electric Shareholdings, $6 pref	$1½	Mar. 1	Feb. 17
Optional div. of cash or common stock.			
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
El Paso Electric (Texas), $6 preferred (quar.)	$1½	Apr. 15	Mar. 31
El Paso Natural Gas, preferred (quar.)	$1¾	Mar. 1	Feb. 18
Empire Capital Corp., class A (quar.)	10c	Feb. 23	Feb. 14
Fajardo Sugar Co	50c	Mar. 1	Feb. 15
Incl. a div. declared by Fajardo Sugar Growers Association.			
Federal Compress & Warehouse Co. (quar.)	40c	Mar. 1	Feb. 10
Federal Mogul Corp	25c	Mar. 20	Mar. 6
Finance Co. of America (Balt.), com A. & B	15c	Mar. 31	Mar. 21
7% preferred class A (quar.)	8¾c	Mar. 31	Mar. 21
Firestone Tire & Rubber, pref. (quar.)	$1½	Mar. 1	Feb. 15
Fiscal Fund, bank stock series (stock div.)	2½%	Mar. 15	Feb. 23
Insurance stock series (stock div.)	2½%	Mar. 15	Feb. 23
Fishman (M. H.) Co. (quar.)	15c	Mar. 1	Feb. 15
Fuller (Geo. A.), 4% pref. (quar.)	$1	Apr 1	Mar 15
$3 conv preferred (initial)	$3	Mar 1	Feb 16
General Gas & Electric (Del.) $5 prior preferred	$1¼	Mar. 15	Feb 15
General Motors Corp	75c	Mar 13	Feb 16
Preferred (quar)	$1¼	May 1	Apr. 10
Globe & Wernicke Co., pref. (quar.)	$1¾	Apr. 1	Mar. 20
Great Northern Paper	50c	Mar. 1	Feb. 20
Griggs, Cooper & Co 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Hammond Instrument Co. 6% preferred (quar.)	75c	Feb. 15	Feb. 1
Hanes (P. H.) Knitting (quar.)	15c	Mar. 1	Feb. 20
Class B (quar.)	15c	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Mar. 1	Feb. 15
Hecla Mining Co	10c	Mar. 15	Feb. 15
Hobart Mfg. Co. class A (quar.)	37½c	Mar. 1	Feb. 18
Hollinger Consolidated Gold Mines (monthly)	5c	Feb. 25	Feb. 11
Extra	5c	Feb. 25	Feb. 11
Homestake Mining Co. (monthly)	37½c	Feb. 25	Feb. 20
Imperial Life Assurance (Can.) (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 3	June 30
Quarterly	‡$3¾	Oct. 2	Sept. 30
Quarterly	‡$1¾	1-2-40	Dec. 30
International Mining Corp	10c	Mar. 20	Feb. 28
International Nickel Co. (Canada)	‡50c	Mar. 31	Mar. 1
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 15
Kalamazoo Vegetable Parchment Co (quar)	15c	Mar 31	Mar 21
Keystone Custodian Fund series B-4	20c	Feb. 15	Feb. 6
Kobacker Stores preferred (quar.)	$1¾	Mar. 1	Feb. 18
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 3
Quarterly	30c	June 13	June 2
Lake of the Woods Mills preferred	$1¾	Mar. 1	Feb. 15
Le Tourneau (R. G.), Inc. (quar.)	25c	Mar. 1	Feb. 15*
Life & Casualty Insurance Co (Tenn)	12c	Apr 1	Mar 15
Lincoln Service Corp (quar.)	25c	Mar. 13	Feb. 28
6% preferred (quar.)	37½c	Mar. 13	Feb. 28
7% preferred (quar)	87½c	Mar 13	Feb. 28
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 10
Metal & Thermit	$1	Mar. 10	Ma.. 1
7% preferred (quar.)	$1¾	Mar. 31	Mar. 20
Middlesex Water (quar.)	75c	Mar. 1	Feb. 24
Mississippi Valley Public Service—			
Preferred A (quar.)	$1¾	Mar. 1	Feb. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Montgomery Ward & Co	25c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Morristown Securities Corp. common	10c	Apr. 3	Mar. 15
Motor Wheel Corp. (quar.)	40c	Mar. 10	Feb. 17
Murphy (G. C.) Co. (quar.)	75c	Mar. 1	Feb. 17
Murphy (G. CW) Co. (quar.)	75c	Mar. 1	Feb. 17
National Grocery Co. prior preferred (initial)	37½c	Apr. 1	Mar. 15
Nebraska Power Co. 7% pref. (quar.)	$1¾	Mar. 1	Feb. 14
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 28
Nevada-California Elec. 7% pref. (no action)			
Newmarket Mfg. Co	75c	Feb. 15	Feb. 10
Noranda Mines, Ltd. (interim)	$1	Mar. 15	Feb. 22
Norwich Pharmacal Co, new common	25c	Mar. 10	Feb. 24
Niles-Bement-Pond	50c	Mar. 15	Mar. 4
Ogilvie Flour Mills Co. pref. (quar.)	$1¾	Mar. 1	Feb. 17
Ohio Power Co. 6% preferred (quar.)	$1½	Mar. 1	Feb. 8
Ohio Public Service Co. 5% pref. (monthly)	41 2-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
Oshkosh B'Gosh, Inc. (quar.)	10c	Mar. 1	Feb. 20
Preferred (quar.)	50c	Mar. 1	Feb. 20
Ottawa Light, Heat & Power (quar.)	‡25c	Apr. 1	------
5% preferred (quar.)	‡$1¼	Apr. 1	------
Parker Pen Co	25c	Feb. 25	Feb. 15
Patterson-Sargent Co	12½c	Mar. 1	Feb. 16
Peoples Drug Co	25c	Apr. 1	Mar. 8
6½% preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Peoples Gas & Fuel Corp. (initial)	20c	Mar. 1	Feb. 20
Philippine Long Distance Telephone Co	42c	Feb. 28	Feb. 20
Photo-Engravers & Electrotypers (s.-a.)	50c	Mar. 1	Feb. 15
Pittsburgh Coke & Iron, pref. (quar.)	$1¼	Mar. 1	Feb. 18*
Powdrell & Alexander (resumed)	10c	Mar. 15	Mar. 1
Prentice-Hall, Inc. (quar.)	70c	Mar. 1	Feb. 17
$3 preferred (quar.)	75c	Mar. 1	Feb. 17
Public Electric Light Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 16
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Reliance Electric & Engineering	12½c	Mar. 31	Mar. 25
Risdon Mfg. Co. (irregular)	37½c	Feb. 15	Feb. 4
Roxy Theatre, Inc., pref. (quar.)	37½c	Mar. 1	Feb. 15
Savannah Gas preferred (quar.)	43¾c	Mar. 1	Feb. 20
Schiff Co. (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Seaboard Oil of (Del.) (quar.)	25c	Mar. 15	Mar. 1
Shenango Valley Water Co. 6% pref	$1½	Mar. 1	Feb. 20
Sherwin-Williams Co. (Can.), pref	‡†$1¾	Apr. 1	Mar. 15
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 20*
Soss Mfg. Co. (resumed)	12½c	Mar. 1	Feb. 16
Spear & Co., 1st & 2d. pref. (quar.)	$1⅜	Mar. 1	Feb. 17
Sparks Withington Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Spencer Kellogg & Sons, Inc	20c	Mar. 10	Feb. 21
Standard Brands, Inc. (quar.)	12½c	Apr. 1	Feb. 17
Preferred (quar.)	$1⅛	June 15	June 1
Storkline Furniture Co. (quar.)	12½c	Feb. 28	Feb. 18
Extra	12½c	Feb. 28	Feb. 18
Stuart (D. A.) Oil Co., Ltd., class A partic. pref.	20c	Mar. 1	Feb. 15
Sylvania Industrial Corp	25c	Feb. 27	Feb. 18
Tampa Gas Co. 8% pref. (quar.)	$2	Mar. 1	Feb. 20
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Texamerica Oil (increased)	8 1-3c	Feb. 1	Jan. 27
Thew Shovel 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thompson Products, prior pref. (quar.)	$1¼	Apr. 1	Mar. 20
Tilo Roofing Co. (quar.)	25c	Mar. 15	Feb. 25
Timken-Detroit Axle, pref. (quar.)	$1¾	Mar. 1	Feb. 20
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trane Co. 1st $6 pref. (quar.)	$1½	Mar. 1	Feb. 23
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 31	Mar. 10*
Union Electric Co. (Mo.) $5 pref. (quar.)	$1¼	Feb. 15	Jan. 31
Union Tank Car Co. (quar.)	30c	Mar. 1	Feb. 17
United Biscuit of America	25c	Mar. 1	Feb. 14
Preferred (quar.)	$1¾	May 1	Apr. 13
United States Potash Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Van Raalte Co., Inc	50c	Mar. 1	Feb. 15
1st preferred (quar.)	$1¾	Mar. 1	Feb. 15
Waltham Watch, 6% & 7% pref. (omitted).			
Weisbaum Bros. Bower Co. (quar.)	10c	Mar. 1	Feb. 15
Western Auto Supply Co, (quar.)	25c	Mar. 1	Feb. 17
Western Cartridge, pref. (quar.)	$1½	Feb. 20	Jan. 31
Western Public Service Co. $1½ pref. A	†37½c	Mar. 1	Feb. 10
Weston Electric Instruments, class A	50c	Apr. 1	Mar. 20
West Virginia Water Service $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Wheeling Electric Co. 6% pref. (quar.)	$1½	Mar. 1	Feb. 8
Whiting Corp. 6½% pref. (quar.)	$1⅝	Feb. 1	Jan. 27
Woolf Bros., Inc., 7% pref. (quar.)	$1¾	Mar. 1	Feb. 17
Participating preferred B	$1.20	Feb. 23	Feb. 11
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 15
Extra	5c	Apr. 1	Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbotts Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Acme Wire Co. (quar.)	25c	Feb. 15	Jan. 31
Agnew-Surpass Shoe Stores (s.-a.)	30c	Mar. 1	Feb. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Agricultural Insur. Co. (Watertown, N.Y.), (qu.)	75c	Apr. 1	Mar. 20
Allegheny-Ludlum Steel, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg	20c	Apr. 1	Mar. 16*
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*
Preferred (quar.)	$1¾	Apr. 1	Mar. 17
American Capital Corp., prior preferred (quar.)	$1⅜	Mar. 1	Feb. 15
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 Indemnity Co	97½c	Apr. 1	Mar. 1
American Metal Co	25c	Mar. 1	Feb 17
Preferred (quar.)	$1½	Mar. 1	Feb 17
American Meter Co	50c	Mar. 15	Feb. 28
American Oak Leather Co., 5% cum. pref. (quar.)	$1¼	Apr. 1	Apr. 1
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 Dry Goods Corp., 6% 1st preferred	$1½	Mar. 1	Feb. 10
Associated Telep. & Teleg. Co. 7% 1st pref	49c	Feb. 15	Feb. 1
$6 1st preferred	42c	Feb. 15	Feb. 1
Atlantic Refining Co	25c	Mar. 15	Feb. 21
Atlas Corp., preferred (quar.)	75c	Mar. 1	Feb. 15
Atlas Powder Co	50c	Mar. 10	Feb. 28
Baldwin Locomotive Works, pref. (s.-a.)	$1.05	Mar. 1	Feb. 18
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
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
Bankers & Shippers Insurance (N. Y.) (quar.)	$1¼	Feb. 15	Feb. 6
Belden Mfg Co	5c	Feb. 20	Feb. 10
Belding-Corticelli Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
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.
Bigelow-Sanford Carpet Co. pref	†$3	Mar. 1	Feb. 14
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.			
Borden Co., common (quar.)	30c	Mar. 1	Feb. 15
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
Brewing Corp. of America	30c	Mar. 15	Mar. 1
Brewster Aeronautical	10c	Feb. 15	Feb. 10
Bristol-Myers Co. (quar.)	60c	Mar. 1	Feb. 15
Brooklyn Edison Co. (quar.)	$2	Feb. 28	Feb. 10
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Mar. 1	Feb. 28
Buck Hill Falls Co. (quar.)	12½c	Feb. 15	Feb. 1
Buckeye Pipe Line Co	50c	Mar. 15	Feb. 17
Buffalo Ankerite Gold Mines, Ltd, (quar.)	‡25c	Feb. 15	Feb. 1
Bunte Bros	$1	Mar. 1	Feb. 18
5% preferred (quar.)	$1¼	Mar. 1	Feb. 18
Burlington Mills Corp	25c	Feb. 15	Feb. 4
Burroughs Adding Machine Co	10c	Mar. 6	Jan. 28
Butler Bros. (interim)	15c	Mar. 1	Feb. 9
Preferred (quar.)	37½c	Mar. 1	Feb. 9

Name of Company	Per Share	When Payable	Holders of Record
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 & Dominion Sugars, new (quar.)	‡37½c	Mar. 1	Feb. 15
Canada Starch Co., Ltd., 7% pref. (semi-ann.)	$3½	Feb. 15	Feb. 8
Canada Vinegars Ltd. (quar.)	‡30c	Mar. 1	Feb. 15
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
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
Carter (Wm.) Co. 6% pref. (quar.)	$1½	Mar. 15	Mar. 10
Caterpillar Tractor Co. (quar.)	50c	Feb. 25	Feb. 15
Preferred (quar.)	$1¼	Feb. 25	Feb. 15
Case (J. I.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 11
Central Ohio Steel Products	30c	Mar. 1	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
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
Chester Water Service Co., $5½ pref. (quar.)	$1⅜	Feb. 15	Feb. 4
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 Ice & Fuel Co	30c	Mar. 31	Mar. 15
Preferred (quar.)	$1⅝	Mar. 1	Feb. 15
City Investing Co	1½%	Feb. 7	Jan. 30
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
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
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Concord Gas 7% preferred	†50c	Feb. 15	Jan. 13
Congoleum-Nairn, Inc	25c	Mar. 15	Mar. 1
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 Edison (N. Y.) (quar.)	50c	Mar. 15	Feb. 10
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
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Cresson Consol. Gold Mines	2c	Feb. 15	Jan. 31
Crown Cork International Corp., class A	†25c	Apr. 1	Mar. 10*
Crown Cork & Seal Co., Inc., cum.pref. (quar.)	56¼c	Mar. 15	Feb. 28*
Crown Cork & Seal Co., Ltd. (irregular)	40c	Feb. 15	Jan. 31
Crown Drug Co., preferred (quar.)	43¾c	Feb. 15	Feb. 10
Crown Zellerbach Corp., $5 cum. pref. (quar.)	$1¼	Mar. 1	Feb. 14
Crum & Forster 8% pref. (quar.)	$2	Mar. 31	Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Curtis Publishing Co., $7 preferred	25c	Apr. 1	Feb. 28
Daniels & Fisher Stores Co. (quar.)	50c	Mar. 15	Mar. 5
Quarterly	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Davies Petroleum Ltd	1c	Feb. 20	Feb. 19
Deere & Co., preferred (quar.)	35c	Mar. 1	Feb. 15
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
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	Feb. 15	Jan. 31
Dome Mines, Ltd (quar.)	‡50c	Apr. 20	Mar. 31
Dominguez Oil Fields (monthly)	25c	Feb. 28	Feb. 21
Dominion & Anglo Investment Corp., 5% pref.	†$1¼	Mar. 1	Feb. 15
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
Eaton Mfg. Co	50c	Feb. 25	Feb. 10
Elgin National Watch	25c	Mar. 15	Mar. 1
Empire Bay State Teleg. 4% pref. (quar.)	$1	Mar. 1	Feb. 18
Employers Reinsurance Corp	40c	Feb. 15	Jan. 31
Ewa Plantation (quar.)	20c	Feb. 15	Feb. 4
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
Federal Light & Traction, preferred (quar.)	$1½	Mar. 1	Feb. 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
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 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
General Outdoor Advertising Co., Inc., class A	†$1	Feb. 15	Feb. 10
6% preferred (quar.)	$1½	Feb. 15	Feb. 10
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
Glens Falls, Inc. (quar.)	40c	Apr. 1	Mar. 15
Globe-Democrat Publishing Co., 7% pref. (qu)	$1¾	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. 2d pref. (s.-a.)	$2½	Mar. 1	Feb. 25
Golden Cycle	$1	Mar. 10	Feb. 28
Goodyear Tire & Rubber Co	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
Gorham Mfg. (irregular)	25c	Mar. 15	Mar. 1
Gossard (H. W.) Co. (quar.)	25c	Mar. 1	Feb. 15
Grace National Bank	3%	Mar. 1	Feb. 24
Grand Union Co., $3 preferred	50c	Mar. 1	Feb. 17
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
Green Bay & Western RR	$5	Feb. 14	Feb. 10
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
Hancock Oil of California class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Mar. 1	Feb. 15
Harbison-Walker Refractories Co	15c	Mar. 1	Feb. 10
Preferred (quar.)	$1½	Apr. 20	Apr. 6
Hartman Tobacco Co., prior pref. (quar.)	$1	Mar. 15	Mar. 8
Havana Electric & Utilities, 6% pref	†75c	Feb. 15	Jan. 31
Hawaiian Commercial & Sugar Co	50c	Feb. 15	Feb. 4
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 17
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
Heyden Chemical Corp	40c	Mar. 1	Feb. 20
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
Horn & Hardart (N. Y.), preferred (quar.)	$1¼	Mar. 1	Feb. 8
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 12
Illuminating & Power Securities 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Indiana Associated Telephone, preferred (quar.)	$1½	Feb. 15	Jan. 3
Ingersoll-Rand Co	$1	Mar. 1	Feb. 6
Inland Steel Co	50c	Mar. 1	Feb. 14
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp	$1½	Apr. 10	Apr. 1
Stock dividend	5%	Apr. 1	Mar. 5
International Railways of Central America pref.	$1¼	Feb. 15	Feb. 7
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 25
Ironrite Ironer	5c	Feb. 15	Feb. 1
Jackson (Byron) Co	25c	Feb. 15	Jan. 31
Jantzen Knitting Mills, preferred (quar.)	$1¼	Mar. 1	Feb. 25
Jersey Insurance Co. (N. Y.) (initial, s.-a.)	$1	Feb. 25	Feb. 8
Jewel Tea Co., Inc. (quar.)	$1	Mar. 20	Feb. 16
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	Feo. 10*
Kentucky Utilities, jr. pref. (quar.)	87½c	Feb. 22	Feb. 1
Klein (D. Emil) Co	25c	Apr. 1	Mar. 20
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
Lake Superior District Power 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
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
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lee (H. D.) Mercantile Co	25c	Feb. 15	Feb. 4
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
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
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
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
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
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 Shirt Co	20c	Mar. 1	Feb. 10
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
Meadville Telep. Co. (quar.)	37½c	Feb. 15	Jan. 31
Mercantile Stores preferred (quar.)	$1¾	Feb. 15	Jan. 31
Mid-West Rubber Reclaiming Co. (irregular)	25c	Feb. 15	Feb. 1
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	50c	Feb. 20	Feb. 9
4% preferred B (quar.)	$1	Mar. 1	Feb. 20
Mitchell (J. S.) & Co., Ltd. (irregular)	$2	Mar. 1	Feb. 16
Missouri Utilities 7% pref. (quar.)	$1¾	Mar. 1	Feb. 20

Name of Company	Per Share	When Payable	Holders of Record
Monsanto Chemical $4½ class A pref. (s-a)	$2¼	June 1	May 10
Moody's Investors Service, pref. (quar.)	75c	Feb. 15	Feb. 1
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
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 Credit (Seattle) pref. (quar.)	$1¾	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 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
National Union Fire Insurance	$1½	Feb. 20	Feb. 6
Extra	$1	Feb. 20	Feb. 6
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
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	Feb. 15	Feb. 4
Class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Class B (quar.)	12½c	Feb. 15	Feb. 4
Nonquitt Mills (irregular)	$1	Feb. 16	Jan. 31
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 River Insurance (N. Y.) (quar.)	25c	Mar. 10	Feb. 24
Northam Warren Corp. preferred	75c	Mar. 1	Feb. 15
Northern States Power Co. (Del.)—			
7% cumulative preferred (quar.)	$1.31¼	Feb. 20	Jan. 31
6% cumulative preferred (quar.)	$1½	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
Nova Scotia Light & Power preferred (quar.)	$1½	Mar. 1	Feb. 11
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 6
Occidental Insurance (quar.)	30c	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
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
Parke Davis & Co.	40c	Mar. 31	Mar. 18
Parker Rust-Proof Co. (quar.)	25c	Mar. 1	Feb. 10
Parkersburg Rig & Reel pref. (quar.)	$1⅜	Mar. 1	Feb. 20
Pender (David) Grocery, class A (quar.)	87½c	Mar. 1	Feb. 20
Peninsular Telep., pref. A (quar.)	$1¾	Feb. 15	Feb. 4
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 6
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	2c	Mar. 1	Feb. 15
Philadelphia Co., 5% preferred	25c	Mar. 1	Feb. 10
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
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
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 Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Feb. 15	Feb. 4
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	Mar. 1	Feb. 20
Portland & Ogdensburg RR.	50c	Feb. 28	Feb. 20
Potomac Electric Power, 6% preferred (quar.)	$1½	Mar. 1	Feb. 15
5½% preferred (quar.)	$1⅜	Mar. 1	Feb. 15
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. 15
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	Mar. 10	
Class B	20c	Mar. 10	Mar. 7
Reading Co. 1st pref. (quar.)	50c	Mar. 9	Feb. 16
Reeves (Daniel), Inc. (quar.) (cash or pfd. stk.)	12½c	Mar. 15	Feb. 28
Preferred (quar.)	$1⅝	Mar. 15	Feb. 28
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*
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
Rochester Gas & Electric, 5% pref. E (quar.)	$1¼	Mar. 1	Feb. 10
6% preferred C & D (quar.)	$1½	Mar. 1	Feb. 10
Rolland Paper Co.	13c	Feb. 15	Feb. 5
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Royalty Income Shares, series A	$0.0051	Feb. 25	Jan. 31
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
San Carlos Milling	15c	Feb. 15	Feb. 2
Schumacher Wall Board Corp., preferred	†$1½	Feb. 15	Feb. 5
Scotten Dillon Co.	50c	Feb. 15	Feb. 6
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
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
Sheaffer (W. A.) Pen Co.	$1	Feb. 25	Feb. 14
Extra	25c	Feb. 25	Feb. 14
Sherwin-Williams Co.	50c	Feb. 15	Jan. 31
Preferred (quar.)	$1¼	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Shell Transport & Trading Ltd., Amer. shs.	69½c	Feb. 17	Feb. 10
Silverwood Dairies	20c	Apr. 1	Mar. 10
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87½c	Mar. 1	Feb. 18
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
6% series B preferred (quar.)	37½c	Mar. 15	Feb. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	Feb. 15	Jan. 31
Southern Pipe Line Co.	15c	Mar. 1	Feb. 15*
Spiegel, Inc., preferred (quar.)	$1⅛	Mar. 15	Mar. 1
Standard Brands, Inc. preferred (quar.)	$1⅞	Mar. 15	Mar. 1
Standard Cap & Seal Corp. (quar.)	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
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
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
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Swift International Co. dep. ctfs.	50c	Mar. 1	Feb. 15
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-New Mexico Utilities, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
Thatcher Mfg., conv. preferred (quar.)	90c	Feb. 15	Jan. 31
Tide Water Assoc. Oil (quar.)	25c	Mar. 1	Feb. 14
Timken Roller Bearing Co.	25c	Mar. 4	Feb. 15
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% rpreferred (quar.)	$1⅜	Mar. 15	Mar. 1
Union Gas of Canada (quar.)	20c	Mar. 15	Feb. 20
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 Electric Light & Power Shares B	4c	Feb. 15	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 Playing Card	50c	Apr. 1	Mar. 16
United States Steel Corp. 7% preferred (quar.)	$1¾	Feb. 20	Feb. 3
United States Sugar Corp. preferred (quar.)	$1¾	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	July 15	July 5
Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Vermont & Boston Telegraph	$2	July 1	June 15
Vick Chemical Co. (quar.)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Coal & Iron Co. (quar.)	25c	Mar. 1	Feb. 18
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 Co.	$9	Feb. 28	Feb. 15
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
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
Wentworth Mfg., preferred (quar.)	25c	Feb. 15	Feb. 1
Wesson Oil & Snowdrift, preferred (quar.)	$1	Mar. 1	Feb. 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
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
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
Whitman (Wm.), 7% pref. (quar.)	$1¾	Apr. 1	Mar. 18
Will & Baumer Candle Co., Inc.	10c	Feb. 15	Feb. 1
Preferred (quar.)	$2	Apr. 1	Mar. 15
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
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
Worcester Salt, preferred (quar.)	$1½	Feb. 15	Feb. 4
Wrigley (Wm.) Jr. Co. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
York Knitting Mills, 1st & 2d pref. (s.-a.)	$3½	Feb. 15	Feb. 10

* 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. 8, 1939, in comparison with the previous week and the corresponding date last year:

	Feb. 8, 1939	*Feb.* 1, 1939	Feb. 9, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	5,586,331,000	5,606,764,000	3,718,208,000
Redemption fund—F. R. notes	1,523,000	1,624,000	1,399,000
Other cash †	134,087,000	128,176,000	97,792,000
Total reserves	5,721,941,000	5,736,564,000	3,817,399,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,311,000	1,292,000	2,736,000
Other bills discounted	261,000	234,000	531,000
Total bills discounted	3,572,000	1,526,000	3,267,000
Bills bought in open market	216,000	216,000	214,000
Industrial advances	3,844,000	3,839,000	4,381,000
United States Government securities:			
Bonds	237,660,000	237,660,000	207,551,000
Treasury notes	341,961,000	341,961,000	337,531,000
Treasury bills	145,042,000	145,042,000	194,472,000
Total U. S. Government securities	724,663,000	724,663,000	739,554,000
Total bills and securities	732,295,000	730,244,000	747,416,000
Due from foreign banks	62,000	62,000	65,000
Federal Reserve notes of other banks	3,869,000	7,489,000	5,004,000
Uncollected items	221,418,000	146,183,000	112,891,000
Bank premises	9,021,000	9,021,000	9,956,000
Other assets	13,428,000	13,187,000	12,664,000
Total assets	6,702,034,000	6,642,750,000	4,705,395,000
Liabilities—			
F. R. notes in actual circulation	986,397,000	995,397,000	905,077,000
Deposits—Member bank reserve acc't	4,906,904,000	4,914,284,000	3,242,435,000
U. S. Treasurer—General account	179,936,000	183,799,000	35,660,000
Foreign bank	74,629,000	66,279,000	55,020,000
Other deposits	218,769,000	223,003,000	239,480,000
Total deposits	5,380,238,000	5,387,365,000	3,572,595,000
Deferred availability items	215,435,000	139,343,000	107,526,000
Other liabilities incl. accrued dividends	868,000	1,537,000	990,000
Total liabilities	6,582,938,000	6,523,642,000	4,586,188,000
Capital Accounts—			
Capital paid in	50,997,000	50,996,000	50,961,000
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	8,179,000	8,192,000	8,559,000
Total liabilities and capital accounts	6,702,034,000	6,642,750,000	4,705,395,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.9%	89.9%	85.3%
Contingent liability on bills purchased for foreign correspondents	--------	--------	403,000
Commitments to make industrial advances	2,565,000	2,566,000	4,442,000

† "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, FEB. 4, 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	162,849,000	11,246,000
Bank of Manhattan Co.	20,000,000	26,178,200	448,432,000	37,599,000
National City Bank	77,500,000	60,054,900	*a*1,620,659,000	166,234,000
Chem Bank & Trust Co.	20,000,000	55,632,700	549,350,000	6,459,000
Guaranty Trust Co.	90,000,000	182,808,400	*b*1,478,226,000	65,417,000
Manufacturers Trust Co	42,243,000	45,129,400	535,977,000	91,125,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	*c*820,333,000	43,415,000
Corn Exch Bank Tr Co.	15,000,000	19,038,800	252,862,000	24,975,000
First National Bank	10,000,000	109,072,800	519,962,000	3,356,000
Irving Trust Co	50,000,000	*x*52,935,000	531,188,000	5,230,000
Continental Bk & Tr Co.	4,000,000	4,319,700	48,188,000	5,422,000
Chase National Bank	100,270,000	135,516,700	*d*2,245,961,000	50,824,000
Fifth Avenue Bank	500,000	3,741,400	46,372,000	4,367,000
Bankers Trust Co	25,000,000	79,464,100	*e*839,452,000	30,986,000
Title Guar & Trust Co.	*y*6,000,000	*y*4,966,900	13,748,000	2,600,000
Marine Midland Tr Co.	5,000,000	9,252,700	104,413,000	4,624,000
New York Trust Co	12,500,000	27,881,500	324,024,000	22,178,000
Comm'l Nat Bk & Tr Co	7,000,000	8,297,700	89,195,000	1,835,000
Public Nat Bk & Tr Co.	7,000,000	9,355,600	86,767,000	50,910,000
Totals	519,013,000	918,899,900	10,717,958,000	628,802,000

* As per official reports: National, Dec. 31, 1938; State, Dec. 31, 1938; trust companies, Dec. 31, 1938. *x* Surplus. *y* Jan. 31, 1939.

Includes deposits in foreign branches as follows: *a* $280,088,000; *b* $83,149,000; *c* $4,713,000; *d* $91,939,000; *e* $31,591,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 4	*Mon., Feb. 6*	*Tues., Feb. 7*	*Wed., Feb. 8*	*Thurs., Feb. 9*	*Fri., Feb. 10*
Boots Pure Drugs		40/3	40/3	40/3	40/4½	40/4½
British Amer Tobacco		95/-	95/-	95/-	96/-	95/6
Cable & Wire ordinary		£41	£41½	£42	£41½	£41
Canadian Marconi		4/6	4/6	4/6	5/-	4/-
Central Min & Invest		£18⅜	£18¼	£18¼	£18¼	£18¼
Cons Goldfields of S A		64/4½	63/1½	62/6	63/1½	63/1½
Courtaulds S & Co		26/-	25/6	24/6	25/3	25/3
De Beers		£7⅜	£7½	£7⅛	£7	£7¼
Distillers Co		90/6	90/6	90/-	90/-	90/-
Electric & Musical Ind		10/6	10/9	11/-	11/-	11/-
Ford Ltd		16/3	16/6	16/6	16/9	16/-
Gaumont Pictures ord	HOLI-	4/-	4/6	4/3	3/6	3/9
A	DAY	1/-	1/-	1/-	1/-	1/-
Hudsons Bay Co		21/6	22/6	22/6	22/3	22/3
Imp Tob of G B & I		135/-	132/-	132/6	134/-	133/6
London Midland Ry		£12¼	£12¼	£11¾	£11¾	£11⅜
Metal Box		74/6	74/6	74/6	74/6	73/-
Rand Mines		£8¼	£8⅜	£8⅜	£8⅜	£8$\frac{5}{16}$
Rio Tinto		£13½	£13⅝	£13½	£14	£14
Roan Antelope Cop M		16/-	16/-	16/-	16/6	16/-
Rolls Royce		110/7½	111/3	112/6	112/6	111/10½
Royal Dutch Co		£36	£36	£35¾	£36	£35¾
Shell Transport		£4⅛	£4	£4⅛	£4⅛	£4⅛
Swedish Match B		27/6	27/-	27/-	27/6	27/6
Unilever Ltd		32/6	33/-	33/3	33/6	33/9
United Molasses		22/-	22/6	22/3	23/-	23/-
Vickers		22/-	22/-	22/10½	22/-	22/9
West Witwatersrand Areas		£5⅝	£5¾	£5⅝	£5⅝	£5⅝

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 FEB. 1, 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	21,442	1,127	8,431	1,147	1,849	649	597	3,188	702	395	659	510	2,188
Loans—total	8,233	573	3,272	419	641	234	308	845	311	156	259	244	971
Commercial, indus. and agricul. loans	3,767	242	1,454	179	229	103	171	479	187	76	158	161	328
Open market paper	324	69	133	23	9	9	3	31	4	4	18	1	20
Loans to brokers and dealers in securs.	792	31	647	18	22	4	6	36	6	1	5	3	13
Other loans for purchasing or carrying securities	535	29	250	33	22	16	16	77	13	7	11	14	47
Real estate loans	1,174	82	223	57	170	33	28	98	49	7	23	20	384
Loans to banks	99	2	79	2	2	------	1	4	7	------	1	------	1
Other loans	1,542	118	486	107	187	69	83	120	45	61	43	45	178
United States Government obligations	8,173	390	2,900	363	833	309	159	1,647	230	182	215	166	779
Obligations fully guar. by U. S. Govt.	1,789	32	959	88	99	41	44	234	60	15	52	41	124
Other securities	3,247	132	1,300	277	276	65	86	462	101	42	133	59	314
Reserve with Federal Reserve Banks	7,521	359	4,524	277	372	156	110	919	162	65	156	108	313
Cash in vault	394	138	64	15	38	16	11	57	10	6	10	9	20
Balances with domestic banks	2,593	163	203	176	294	167	149	429	138	93	268	244	269
Other assets—net	1,241	71	545	83	100	33	40	82	23	16	22	25	201
LIABILITIES													
Demand deposits—adjusted	16,048	1,054	7,402	785	1,128	433	354	2,326	440	265	500	434	927
Time deposits	5,183	249	1,010	283	739	197	182	890	189	119	144	134	1,047
United States Government deposits	631	15	134	54	42	28	41	129	18	2	23	34	111
Inter-bank deposits:													
Domestic banks	6,359	254	2,782	328	362	243	232	919	292	124	348	207	268
Foreign banks	576	23	509	11	1	------	1	10	------	1	------	------	20
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	713	21	319	16	14	27	6	16	5	8	2	4	275
Capital account	3,681	242	1,611	221	367	93	91	385	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. 9, 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. 8, 1939

Three Ciphers (000) *Omitted*	Feb. 8, 1939	Feb. 1, 1939	Jan 25, 1939	Jan. 18, 1939	Jan. 11, 1939	Jan. 4, 1939	Dec. 28, 1938	Dec. 21, 1938	Dec. 14, 1938	Feb. 9, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	11,979,223	11,947,218	11,905,217	†11,896,274	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	9,116,097
Redemption fund (Federal Reserve notes)	9,908	10,441	10,193	9,193	8,433	9,874	9,873	9,873	9,592	10,183
Other cash *	441,936	440,142	449,111	†435,230	418,025	364,763	325,471	305,963	339,729	437,550
Total reserves	12,431,067	12,397,801	12,364,521	†12,340,697	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	9,563,830
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,294	2,880	2,729	2,255	2,635	2,334	4,931	5,968	4,462	7,450
Other bills discounted	2,100	1,993	1,966	2,106	2,119	1,973	2,049	2,325	2,535	3,765
Total bills discounted	7,394	4,873	4,695	4,361	4,754	4,307	6,980	8,293	6,997	11,215
Bills bought in open market	556	556	556	556	549	549	549	549	549	548
Industrial advances	14,738	14,811	15,131	15,390	15,550	15,505	15,688	15,533	15,573	17,625
United States Government securities—Bonds	840,893	840,893	840,893	840,893	840,893	840,893	840,893	840,893	787,327	719,573
Treasury notes	1,209,931	1,209,931	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,126,903	1,167,565	1,170,213
Treasury bills	513,191	513,191	513,191	513,191	543,545	566,175	566,175	596,219	609,123	674,229
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	2,586,703	2,584,255	2,584,397	2,584,322	2,584,868	2,584,376	2,587,232	2,588,390	2,587,134	2,593,403
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	166	166	166	166	172	172	172	172	172	171
Federal Reserve notes of other banks	22,337	26,324	30,307	31,089	35,537	29,426	25,402	26,085	25,038	21,636
Uncollected items	623,879	583,874	565,290	†660,761	597,740	739,742	687,215	789,042	790,067	479,937
Bank premises	42,831	42,831	42,913	42,925	42,928	42,928	44,076	44,096	44,106	44,940
Other assets	48,391	47,870	48,038	47,349	45,973	44,641	44,332	42,956	56,183	42,804
Total assets	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	12,746,721
LIABILITIES										
Federal Reserve notes in actual circulation	4,344,753	4,347,209	4,319,451	†4,338,417	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,125,104
Deposits—Member bank—reserve account	9,017,844	9,046,811	9,166,063	†9,130,409	8,956,139	8,819,243	8,577,167	8,471,979	9,033,512	7,204,708
United States Treasurer—General account	931,295	887,021	767,179	799,950	872,943	891,119	941,004	1,024,793	412,790	156,272
Foreign bank	208,215	185,766	171,571	158,713	176,767	189,916	207,703	195,280	185,705	153,380
Other deposits	279,377	283,161	298,213	†275,936	282,712	245,684	296,843	318,617	365,162	280,341
Total deposits	10,436,731	10,402,759	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	7,794,701
Deferred availability items	627,021	586,093	566,467	657,676	591,268	720,789	664,149	721,418	777,496	479,882
yOther liabilities including accrued dividends	2,589	3,131	2,426	2,208	2,298	1,981	5,703	------	------	3,848
yAll other liabilities	------	------	------	------	------	------	------	11,509	15,856	------
Total liabilities	15,411,094	15,339,192	15,291,370	†15,363,309	15,257,089	15,309,782	15,163,031	15,226,798	15,223,488	12,403,535
CAPITAL ACCOUNTS										
Capital paid in	134,899	134,790	134,841	134,818	134,911	134,723	134,451	134,440	134,157	133,131
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	147,739	147,739	147,739	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,683	27,683	27,683	27,683
yOther capital accounts	32,965	32,723	33,005	32,766	32,980	32,720	38,588	------	------	34,633
yReserve for contingencies	------	------	------	------	------	------	------	32,637	32,672	------
Total liabilities and capital accounts	15,755,374	15,683,121	15,635,632	†15,707,309	15,601,396	15,653,641	15,511,492	15,569,297	15,565,739	12,746,721
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.1%	84.1%	84.0%	83.9%	83.8%	83.7%	83.6%	83.3%	83.6%	80.2%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	29	76	76	76	1,122
Commitments to make industrial advances	12,905	12,892	13,004	13,131	13,339	13,558	14,161	14,848	14,949	13,149
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	6,267	3,804	3,670	3,359	3,715	3,267	5,845	7,128	5,553	9,072
16-30 days bills discounted	172	178	144	132	82	185	321	315	564	512
31-60 days bills discounted	301	272	221	259	274	295	202	270	246	652
61-90 days bills discounted	313	334	293	262	261	170	175	134	155	563
Over 90 days bills discounted	341	285	367	349	422	390	437	446	479	416
Total bills discounted	7,394	4,873	4,695	4,361	4,754	4,307	6,980	8,293	6,997	11,215
1-15 days bills bought in open market	23	23	83	262	179	25	------	264	264	299
16-30 days bills bought in open market	271	71	23	23	106	237	179	25	------	64
31-60 days bills bought in open market	------	200	271	271	------	23	106	260	285	------
61-90 days bills bought in open market	262	262	179	------	264	264	264	------	------	185
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	556	556	556	556	549	549	549	549	549	548
1-15 days industrial advances	2,036	2,096	2,232	2,282	1,908	2,049	1,784	1,923	1,432	1,165
16-30 days industrial advances	331	310	101	116	525	512	579	566	555	312
31-60 days industrial advances	501	296	390	395	403	358	596	280	805	765
61-90 days industrial advances	326	555	573	567	542	409	387	436	429	299
Over 90 days industrial advances	11,544	11,554	11,835	12,030	12,172	12,177	12,342	12,328	12,352	15,084
Total industrial advances	14,738	14,811	15,131	15,390	15,550	15,505	15,688	15,533	15,573	17,625
1-15 days U. S. Government securities	95,885	111,390	102,685	74,848	88,872	107,684	105,340	103,054	90,458	42,920
16-30 days U. S. Government securities	103,383	101,988	95,885	111,390	102,685	74,848	88,872	107,684	105,340	40,367
31-60 days U. S. Government securities	152,720	198,465	205,093	176,733	199,268	209,378	198,570	186,238	190,057	242,901
61-90 days U. S. Government securities	114,348	71,018	77,510	123,720	152,720	174,265	154,893	171,733	194,268	136,812
Over 90 days U. S. Government securities	2,097,679	2,081,154	2,082,842	2,077,324	2,020,470	1,997,840	2,016,340	1,995,306	1,983,892	2,101,015
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	4,670,386	4,678,715	4,686,380	4,702,829	4,741,206	4,788,995	4,800,507	4,798,827	4,759,331	4,474,679
Held by Federal Reserve Bank	325,633	331,506	366,929	364,415	366,244	347,945	330,045	315,625	326,364	349,595
In actual circulation	4,344,753	4,347,209	4,319,451	4,338,414	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,125,104
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,778,000	4,781,000	4,791,000	4,816,000	4,855,000	4,888,000	4,888,000	4,880,000	4,835,000	4,537,632
By eligible paper	6,678	4,153	3,930	3,581	4,011	3,699	6,283	7,554	6,057	9,936
United States Government securities	------	------	------	------	------	------	------	------	------	25,000
Total collateral	4,784,678	4,785,153	4,794,930	4,819,581	4,859,011	4,891,699	4,894,283	4,887,554	4,841,057	4,572,568

* "Other cash" does notl nclude 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. 9, 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. 9, 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. 8, 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	11,979,223	700,099	5,586,331	572,568	748,481	325,975	252,594	2,029,555	315,478	249,316	303,843	187,926	707,057
Redemption fund—Fed. Res. notes	9,908	159	1,523	999	545	1,037	455	1,256	782	526	426	650	1,550
Other cash *	441,936	44,449	134,087	37,442	27,609	23,048	18,473	65,124	17,217	9,202	16,153	14,255	34,877
Total reserves	12,431,067	744,707	5,721,941	611,009	776,635	350,060	271,522	2,095,935	333,477	259,044	320,422	202,831	743,484
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	5,294	117	3,311	574	301	25	150	560	51	30	104	21	50
Other bills discounted	2,100	30	261	555	69	115	155	10	78	69	557	118	83
Total bills discounted	7,394	147	3,572	1,129	370	140	305	570	129	99	661	139	133
Bills bought in open market	556	42	216	56	52	24	20	70	2	2	16	16	40
Industrial advances	14,738	1,876	3,844	2,930	476	1,253	825	453	8	875	237	638	1,323
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	2,586,703	190,071	732,295	209,974	258,822	134,941	119,554	281,893	119,961	81,431	133,011	106,211	217,539
Due from foreign banks	166	12	62	16	15	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	22,337	580	3,869	935	1,135	1,917	2,361	2,888	2,549	983	1,382	652	3,086
Uncollected items	623,879	51,386	221,418	41,198	60,955	47,168	21,083	68,394	23,541	12,055	26,990	22,108	27,583
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	48,391	3,117	13,428	4,269	5,518	3,094	2,221	4,762	2,065	1,536	2,036	1,883	4,192
Total assets	15,755,374	992,813	6,702,034	872,090	1,109,085	539,801	418,820	2,457,848	483,884	356,573	487,351	335,945	999,130
LIABILITIES													
F. R. notes in actual circulation	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957
Deposits:													
Member bank—reserve account	9,017,844	434,799	4,906,904	408,876	465,576	236,548	181,511	1,108,577	223,328	115,993	235,199	179,627	520,906
U. S. Treasurer—General account	931,295	82,909	179,936	44,787	103,969	35,263	39,383	218,604	34,386	73,959	39,146	34,306	44,647
Foreign bank	208,215	14,958	74,629	20,152	19,321	8,934	7,271	25,138	6,025	4,779	6,025	6,025	14,958
Other deposits	279,377	5,436	218,769	6,937	6,785	1,366	6,949	3,405	5,616	5,674	985	3,612	13,843
Total deposits	10,436,731	538,102	5,380,238	480,752	595,651	282,111	235,114	1,355,724	269,355	200,405	281,355	223,570	594,354
Deferred availability items	627,021	51,196	215,435	43,954	60,914	46,074	21,396	71,691	24,786	12,266	27,481	23,757	28,071
Other liabilities, incl. accrued divs	2,589	238	868	217	199	55	109	299	74	115	267	64	84
Total liabilities	15,411,094	969,016	6,582,938	839,899	1,076,597	525,048	406,328	2,413,419	473,441	347,504	477,413	325,025	974,466
Capital Accounts—													
Capital paid in	134,899	9,417	50,997	12,051	13,679	5,055	4,515	13,589	3,967	2,913	4,227	3,961	10,528
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	32,965	1,423	8,179	2,028	3,479	1,422	1,634	6,745	1,246	2,002	956	1,801	2,050
Total liabilities and capital accounts	15,755,374	992,813	6,702,034	872,090	1,109,085	539,801	418,820	2,457,848	483,884	356,573	487,351	335,945	999,130
Commitments to make indus. advs	12,905	1,277	2,565	1,508	1,433	1,213	153	58	418	195	639	44	3,402

* "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	4,670,386	401,361	1,091,227	333,981	440,548	211,844	162,934	1,021,061	195,796	139,531	176,943	85,408	409,752
Held by Federal Reserve Bank	325,633	21,881	104,830	19,005	20,715	15,036	13,225	35,356	16,570	4,813	8,633	7,774	57,795
In actual circulation	4,344,753	379,480	986,397	314,976	419,833	196,808	149,709	985,705	179,226	134,718	168,310	77,634	351,957
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,778,000	420,000	1,105,000	345,000	443,000	215,000	169,000	1,035,000	199,000	143,500	180,000	89,500	434,000
Eligible paper	6,678	117	3,554	644	357	140	269	570	76	59	645	136	111
Total collateral	4,784,678	420,117	1,108,554	345,644	443,357	215,140	169,269	1,035,570	199,076	143,559	180,645	89,636	434,111

United States Treasury Bills—Friday, Feb. 10

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	May 10 1039	0.05%	-----
Mar. 29 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Feb. 10

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%	100.3	-----	June 15 1941	1⅜%	102.23	102.25
June 15 1939	2⅛%	102.1	102.3	Dec. 15 1941	1¼%	102.26	102.28
Sept. 15 1939	1⅜%	102.1	102.3	Mar. 15 1942	1¾%	104.3	104.5
Dec. 15 1939	1⅜%	102.1	102.3	Sept. 15 1942	2%	105.12	105.14
Mar. 15 1940	1⅝%	102.14	102.16	Dec. 15 1942	1¾%	104.7	104.9
June 15 1940	1½%	102.12	102.14	June 15 1943	1⅛%	101.9	101.11
Dec. 15 1940	1½%	102.22	102.24	Dec. 15 1943	1⅛%	101.8	101.10
Mar. 15 1941	1½%	102.23	102.25				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
Allgemeine Elektrizitaets-Gesellschaft (4%)	120	121	121	120	122	122
Berliner Kraft u. Licht (8%)	158	158	158	158	158	159
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%)	151	152	152	150	150	152
Mannesmann Roehren (5%)	112	112	113	112	112	113
Reichsbanks (8%)	182	182	182	183	182	182
Siemens & Halske (8%)	196	197	199	198	198	197
Vereinigte Stahlwerke (5%)	110	111	111	110	110	111

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 853.

Stock and Bond Averages—See page 853.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 4 Francs	Feb. 6 Francs	Feb. 7 Francs	Feb. 8 Francs	Feb. 9 Francs	Feb. 10 Francs
Bank of France		8,100	8,000	7,900	8,100	8,000
Banque de Paris et Des Pays Bas		1,224	1,199	1,208	1,234	----
Banque de l'Union Parisienne		483	474	476	489	----
Canadian Pacific		198	194	195	198	194
Canal de Suez cap		17,200	17,000	17,100	17,400	17,100
Cie Distr d'Electricite		774	746	756	757	----
Cie Generale d'Electricite		1,460	1,450	1,450	1,470	1,440
Cie Generale Transatlantique B		----	38	41	39	42
Citroen B		578	558	575	575	----
Comptoir Nationale d'Escompte		883	874	871	880	----
Coty S A		230	230	230	230	230
Courriere		237	233	232	237	----
Credit Commercial de France		542	534	537	533	----
Credit Lyonnaise		1,660	1,640	1,660	1,670	1,650
Eaux des Lyonnaise cap		1,470	1,430	1,430	1,460	1,440
Energie Electrique du Nord		333	330	334	329	----
Energie Electrique du Littoral		570	561	560	567	----
Kuhlmann		657	641	640	649	----
L'Air Liquide	Holi-	1,210	1,180	1,190	1,210	1,200
Lyon (P L M)	day	915	900	901	900	----
Nord Ry		918	900	892	905	----
Orleans Ry 6%		440	440	442	440	436
Pathe Capital		33	33	32	32	----
Pechiney		1,765	1,715	1,745	1,778	----
Rentes Perpetual 3%		83.80	83.50	83.75	84.20	84.10
Rentes 4%, 1917		86.40	85.60	85.75	86.70	86.10
Rentes 4%, 1918		85.50	84.60	84.90	85.70	85.20
Rentes 4½%, 1932, A		87.90	87.30	87.50	88.30	87.75
Rentes 4½%, 1932, B		88.50	87.90	88.00	88.60	88.00
Rentes, 5%, 1920		115.10	114.00	113.75	115.25	114.80
Royal Dutch		6,390	6,280	6,300	6,370	6,300
Saint Gobain C & C		2,050	1,985	2,017	2,020	----
Schneider & Cie		1,315	1,293	1,300	1,310	----
Societe Francaise Ford		60	58	60	58	58
Societe Generale Fonciere		81	81	81	77	----
Societe Lyonnaise		1,473	1,434	1,430	1,465	----
Societe Marseilles		629	630	635	637	----
Tubize Artificial Silk preferred		97	97	98	100	----
Unio d'Electricite		498	481	490	491	----
Wagon-Lits		70	70	71	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		Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
Treasury 4¼s, 1947-52	High	----	119.8	----	119.3	119.9	----
	Low	----	119.6	----	119.3	119.3	----
	Close	----	119.6	----	119.3	119.9	----
Total sales in $1,000 units		----	8	----	1	26	----
4s, 1944-54	High	----	----	114.22	114.20	----	114.24
	Low	----	----	114.21	114.20	----	114.24
	Close	----	----	114.21	114.20	----	114.24
Total sales in $1,000 units		----	----	22	1	----	1
3¾s, 1946-56	High	----	----	----	113.26	----	113.27
	Low	----	----	----	113.24	----	113.26
	Close	----	----	----	113.26	----	113.27
Total sales in $1,000 units		----	----	----	2	----	6
3⅜s, 1940-43	High	104.30	105.1	104.30	104.29	104.29	----
	Low	104.30	105.1	104.29	104.29	104.29	----
	Close	104.30	105.1	104.30	104.29	104.29	----
Total sales in $1,000 units		5	8	11	1	1	----
3⅜s, 1941-43	High	106.21	----	----	----	106.23	106.20
	Low	106.21	----	----	----	106.23	106.20
	Close	106.21	----	----	----	106.23	106.20
Total sales in $1,000 units		1	----	----	----	*3	4
3⅜s, 1943-47	High	----	----	110	110.3	----	----
	Low	----	----	110	110.3	----	----
	Close	----	----	110	110.3	----	----
Total sales in $1,000 units		----	----	†3	1	----	----
3¼s, 1941	High	----	107.3	107.2	107.2	107.4	----
	Low	----	107.3	107.1	107.2	107.3	----
	Close	----	107.3	107.2	107.2	107.4	----
Total sales in $1,000 units		----	11	7	11	4	----
3¼s, 1943-45	High	110.1	110.2	109.31	----	109.30	110
	Low	110.1	110.2	109.30	----	109.30	110
	Close	110.1	110.2	109.30	----	109.30	110
Total sales in $1,000 units		5	6	6	----	2	2
3¼s, 1944-46	High	110.5	110.6	110.3	110.3	110.4	----
	Low	110.4	110.6	110.2	110.3	110.4	----
	Close	110.4	110.6	110.2	110.3	110.4	----
Total sales in $1,000 units		4	13	5	1	6	----
3⅛s, 1946-49	High	109.23	109.25	109.25	109.25	109.27	----
	Low	109.23	109.24	109.25	109.25	109.26	----
	Close	109.23	109.25	109.25	109.25	109.26	----
Total sales in $1,000 units		10	5	5	2	27	----
3⅛s, 1949-52	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1946-48	High	----	----	109.1	109.3	109.7	107.9
	Low	----	----	109.1	109.3	109.6	109.7
	Close	----	----	109.1	109.3	109.6	109.7
Total sales in $1,000 units		----	----	1	50	31	1
3s, 1951-55	High	107.23	107.28	107.25	107.25	107.25	----
	Low	107.23	107.28	107.25	107.24	107.24	----
	Close	107.23	107.28	107.25	107.24	107.24	----
Total sales in $1,000 units		1	2	2	8	2	----
2⅞s, 1955-60	High	105	105.2	105.1	105.4	105.3	105.2
	Low	104.30	105	104.31	104.31	105.1	105
	Close	105	105.2	105.1	104.31	105.1	105
Total sales in $1,000 units		3	7	9	56	11	8
2¾s, 1945-47	High	----	107.17	107.14	----	107.18	107.24
	Low	----	107.14	107.14	----	107.17	107.18
	Close	----	107.14	107.14	----	107.18	107.22
Total sales in $1,000 units		----	11	1	----	2	8
2¾s, 1948-51	High	----	----	106.1	106.4	----	106.9
	Low	----	----	106.1	106.4	----	106.9
	Close	----	----	106.1	106.4	----	106.9
Total sales in $1,000 units		----	----	2	1	----	1
2¾s, 1951-54	High	104.24	----	104.22	104.22	104.22	104.24
	Low	104.24	----	104.20	104.21	104.22	104.24
	Close	104.24	----	104.22	104.22	104.22	104.24
Total sales in $1,000 units		2	----	6	2	1	10

Daily Record of U. S. Bond Prices		Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
Treasury 2¾s, 1956-59	High	103.25	----	103.26	----	----	103.25
	Low	103.25	----	103.26	----	----	103.25
	Close	103.25	----	103.26	----	----	103.25
Total sales in $1,000 units		50	----	1	----	----	1
2¾s, 1958-63	High	103.12	103.16	103.12	103.12	103.12	103.11
	Low	103.12	103.16	103.11	103.9	103.8	103.9
	Close	103.12	103.16	103.11	103.9	103.8	103.11
Total sales in $1,000 units		4	6	43	40	7	2
2¾s, 1960-65	High	103.12	103.16	103.12	103.12	103.13	103.10
	Low	103.12	103.12	103.11	103.9	103.9	103.10
	Close	103.12	103.13	103.11	103.9	103.9	103.10
Total sales in $1,000 units		14	44	14	6	14	1
2½s, 1945	High	----	----	106.20	----	----	106.27
	Low	----	----	106.19	----	----	106.24
	Cose	----	----	106.19	----	----	106.25
Total sales in $1,000 units		----	----	55	----	----	16
2½s, 1948	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	103.2	----	103.2	103.2	103.3	103.5
	Low	102.31	----	103	103	103.3	103.4
	Close	102.31	----	103.2	103.2	103.3	103.4
Total sales in $1,000 units		5	----	49	57	17	16
2½s, 1950-52	High	----	103.5	103.3	103.2	103.6	103.8
	Low	----	103.5	103.3	102.31	103.6	103.8
	Close	----	103.5	103.3	103.2	103.6	103.8
Total sales in $1,000 units		----	25	5	5	2	17
2s, 1947	High	----	----	102.14	----	102.20	----
	Low	----	----	102.14	----	102.18	----
	Close	----	----	102.14	----	102.18	----
Total sales in $1,000 units		----	----	58	----	11	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	107.20	----	----	----	----
	Low	----	107.20	----	----	----	----
	Close	----	107.20	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Federal Farm Mortgage 3s, 1944-49	High	----	107.11	----	107.10	107.11	107.14
	Low	----	107.11	----	107.8	107.9	107.14
	Close	----	107.11	----	107.10	107.11	107.14
Total sales in $1,000 units		----	1	----	55	2	1
Federal Farm Mortgage 3s, 1942-47	High	106	106	106	106	----	----
	Low	106	106	106	106	----	----
	Close	106	106	106	106	----	----
Total sales in $1,000 units		3	1	4	1	----	----
Federal Farm Mortgage 2¾s, 1942-47	High	----	105.5	----	105.6	----	----
	Low	----	105.5	----	105.6	----	----
	Close	----	105.5	----	105.6	----	----
Total sales in $1,000 units		----	1	----	1	----	----
Home Owners' Loan 3s, series A, 1944-52	High	107.6	107.9	----	107.6	107.10	----
	Low	107.6	107.9	----	107.6	107.10	----
	Close	107.6	107.9	----	107.6	107.10	----
Total sales in $1,000 units		1	1	----	1	2	----
Home Owners' Loan 2¾s, series B, 1939-49	High	102.11	102.15	102.12	----	102.15	102.17
	Low	102.11	102.12	102.10	----	102.15	102.17
	Close	102.11	102.12	102.12	----	102.15	102.17
Total sales in $1,000 units		1	22	6	----	2	6
Home Owners' Loan 2¼s, 1942-44	High	----	104.14	104.11	----	----	----
	Low	----	104.14	104.11	----	----	----
	Close	----	104.14	104.11	----	----	----
Total sales in $1,000 units		----	1	1	----	----	----

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4s, 1944-54 ---------- 114.21 to 114.21
1 H O Mtge 2¾s '39-'49 ---------- 102.11 to 102.11

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 4		Monday Feb. 6		Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
*58	58⅝	58¼	58¼	58½	58½	58	58	58	58	58	58	500	Abbott Laboratories	No par	55 Jan 27	58½ Jan 4	36¼ Feb	61 Nov
*118⅞	127	*118⅞	127	*118⅞	127	*118⅞	127	*118⅞	127	*118⅞	127	------	4½% conv pref	100	----------	----------	119⅝ July	123¾ Oct
*33½	42¾	*35½	42¾	*35½	42¾	*35½	42¾	*35½	42¾	*35½	42¾	------	Abraham & Straus	No par	35½ Feb 2	35½ Feb 2	30¼ Mar	45 Oct
*37	40½	*38	40¼	38½	38½	*37	39½	*38½	39½	*38½	39½	100	Acme Steel Co	25	38½ Feb 7	45 Jan 6	18 June	52 Jan
9⅜	9⅜	9½	9⅝	9⅜	9⅜	9½	9½	9	9¼	*9¼	9½	2,200	Adams Express	No par	8⅝ Jan 27	11 Jan 4	6¼ Mar	12¾ July
*19⅞	21¼	*19⅞	21¼	*19⅞	20½	*19⅞	20½	*20	20⅛	*19⅞	20	------	Adams-Millis	No par	19⅝ Feb 3	21¼ Jan 17	14½ Mar	24 Oct
*25	25½	25⅛	25½	25	25½	25¼	25¼	*25	25¾	24¾	24¾	800	Address-Multigr Corp	10	24¼ Jan 26	27½ Jan 5	16⅝ Mar	30 Aug
58½	58¾	59	59⅞	58½	59¾	58½	59½	59	59⅞	58¼	58¼	3,400	Air Reduction Inc	No par	54¼ Jan 26	65⅝ Jan 4	40 May	67⅞ Nov
⅞	⅞	1	1	*⅞	1	*⅞	1	⅞	⅞	*⅞	1	500	Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
9¾	9¾	9⅝	9¾	9⅝	9⅞	9½	9¾	9½	9½	9½	9⅝	5,800	Alaska Juneau Gold Min	10	9½ Jan 24	10 Jan 3	8¾ Mar	13⅜ Feb
----	----	*117	----	*117	----	----	----	----	----	----	----	------	Albany & Susq RR	100	----------	----------	95 Apr	125 Dec
1	1	*⅞	1	⅞	⅞	⅞	⅞	⅞	1	⅞	1	1,000	Allegheny Corp	No par	⅞ Jan 25	1¼ Jan 4	⅞ Mar	1⅝ Jan
11¼	11¼	11¼	11¾	11¼	11¼	11½	11½	11⅛	11⅛	10¾	10¾	1,200	5½% pf A with $30 war	100	10 Jan 26	14⅞ Jan 4	6¼ June	17⅞ Jan
*9¼	10	10¼	10¼	*8⅝	10	*9	10	*9	10	*8½	9⅞	100	5½% pf A with $40 war	100	9 Jan 26	13¼ Jan 4	5 Mar	17¼ Jan
9¼	9¼	9¼	9⅝	*8½	9¾	9½	9½	*9½	10	*8½	9¼	400	5½% pf A without war	100	8⅞ Jan 26	12¾ Jan 3	5½ June	17⅜ Jan
13	13⅜	13½	13½	13¼	13¼	*13¼	14	*13	13½	13	13⅛	1,300	$2.50 prior conv pref	No par	13 Feb 4	18⅞ Jan 3	7¾ June	21½ Nov
23¼	23⅜	23	23¾	22¼	22⅜	22	22¾	22	22⅞	21¾	22	4,600	Alghny Lud Stl Corp	No par	20 Jan 26	28¼ Jan 4	14⅝ Sept	29¾ Nov
*51½	----	*51½	----	*51½	----	*53⅝	----	*52	----	*52	----	------	Alleg & West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
*9⅛	9⅞	9⅛	9⅛	9⅛	9⅛	9¼	9¼	9¼	9¼	8½	9	800	Allen Industries Inc	1	8¼ Jan 24	11⅛ Jan 4	4½ Mar	14¼ Aug
171	171½	173	173½	171½	172¼	173	174	174½	174½	172¼	172¼	1,900	Allied Chemical & Dye	No par	170½ Jan 24	193 Jan 3	124 Mar	197 Oct
12¼	12½	12⅜	12⅜	*11	13¼	*11¾	13	*11¾	12⅝	*11¾	13⅛	200	Allied Kid Co	5	11¼ Jan 13	13⅛ Jan 21	7 Mar	12¾ Oct
12⅜	12½	12⅝	12⅞	11½	12	12	12¼	12	12	12	12	1,800	Allied Mills Co Inc	No par	11⅜ Feb 1	13⅜ Jan 4	8⅝ Mar	14⅞ July
9⅝	9⅞	9⅜	9¾	9⅛	9⅜	9¼	9½	9⅜	9⅝	9¼	9¼	10,100	Allied Stores Corp	No par	8⅜ Jan 26	11⅜ Jan 3	4½ Mar	13½ Nov
*63	66⅝	*64	66⅝	*64	66	65¾	65¾	*65	67	*65	67	200	5% preferred	100	61 Jan 9	66 Feb 3	38 Mar	70⅛ Oct
41	41½	42¾	43¼	41¾	42¾	42¼	42½	41⅝	42½	41½	41¾	10,300	Allis-Chalmers Mfg	No par	39½ Jan 26	48⅜ Jan 5	34¼ Mar	55¾ Oct
*17¼	18	*17½	18	*16	17½	*16½	17½	*16½	17½	17½	17¾	200	Alpha Portland Cem	No par	15½ Jan 24	19⅞ Jan 3	11¼ Apr	20 Oct
*2¼	2⅜	2¼	2¼	*2	2⅜	*2	2⅜	*2	2¼	*2	2¼	100	Amalgam Leather Co Inc	1	1⅞ Jan 13	2⅜ Jan 3	1¼ Mar	3¼ Oct
*17½	19½	*16½	19¾	*16	19½	*16	19½	*16½	18¾	*16	19	------	6% conv preferred	50	17½ Jan 23	19 Jan 20	10 Mar	24 Jan
64	64	*63	64½	63	63¾	63¼	63¾	62	62	61¾	62	900	Amerada Corp	No par	61 Jan 27	69½ Jan 3	55 May	78 July
19¾	20	20	20⅛	*19½	20	*19½	20	20	20	*19½	20	2,000	Am Agric Chem (Del) new	No pr	19¾ Feb 4	24¼ Jan 3	22 Dec	28½ Oct
14¾	14¾	14¾	15	14¾	14¾	*14¾	15	14¾	14¾	14⅝	14⅞	2,100	American Bank Note	10	13⅞ Jan 26	17¾ Jan 3	10 Mar	23⅛ July
*56½	57¼	57	57	56½	56¾	*56¼	58	*56¼	58	*56¼	58	50	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 Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	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
*6½ 6¾	7 7	6⅜ 6½	6½ 6½	6½ 6⅝	6⅜ 6½	1,600	American Bosch Corp........1	5¾ Jan 24	8 Jan 4	6¾ Mar	14⅜ July
45 47⅛	47 47	45½ 45½	45 46	45¾ 46½	44½ 45½	2,400	Am Brake Shoe & Fdy..No par	42½ Jan 26	54½ Jan 4	23¼ Mar	52 Nov
*125 129½	*125 129½	*125 129½	129½ 129½	*125 129½	*125 129½	10	5¼% conv pref........100	129½ Feb 8	131½ Jan 12	114 Apr	135 Aug
94⅛ 95	94 94	93½ 94⅝	94½ 94½	93½ 94⅝	93⅝ 94	2,800	American Can........25	91 Jan 27	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*175½ 185	*176 177	*176 177	176½ 176½	*175½ 177	175½ 175½	200	Preferred........100	174⅜ Jan 4	177 Jan 31	160¼ Mar	176½ Nov
28¼ 28¾	28¼ 29	27¼ 28	28 28½	27⅝ 28⅜	27¼ 28	3,700	American Car & Fdy..No par	24¼ Jan 26	35 Jan 4	12⅝ Mar	34⅞ Dec
*44¼ 46	45¼ 46½	*43½ 45	44⅞ 45	44¼ 44¾	43 43½	1,100	Preferred........No par	41 Jan 26	55 Jan 5	27 Mar	57¾ Nov
21 21	20¾ 21⅜	20½ 20⅝	20⅝ 20¾	20⅛ 20¾	20 20½	2,200	Am Chain & Cable Inc..No par	19 Jan 27	24½ Jan 4	9½ Mar	23¾ Nov
*112 116	*112 120	*112 120	*112 120	*112 120	*112 120	------	5% preferred........100	113 Feb 3	113 Feb 3	89½ Feb	117 Dec
*116½ 120⅛	119 119	*119 120	119 119	118 118⅞	*116⅛ 120	500	American Chicle........No par	116¾ Feb 1	122¼ Jan 3	88½ Mar	125 Oct
*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 17½	------	Am Coal Co of Allegh Co NJ 25	----	----	13½ Sept	20 July
7¾ 7¾	*7 7¾	*7 7⅝	*7 7⅝	*7 7¼	*7 7½	100	American Colortype Co........10	6⅛ Jan 13	7¾ Feb 4	4½ Mar	9⅞ Nov
9¾ 9¾	*9⅜ 10	9¾ 9¾	9⅜ 9⅜	9⅜ 9½	*9⅛ 9⅜	900	Am Comm'l Alcohol Corp..20	9⅛ Jan 24	11⅛ Jan 5	9 Mar	15 Nov
*9 9⅝	*9 9⅜	9 9	9¼ 9¼	*8¾ 9½	*8½ 9¼	200	American Crystal Sugar....10	8½ Jan 26	10½ Jan 4	8¼ Mar	16¾ Jan
62½ 62¾	62 62	62 62	*61¼ 62	62 62	*60½ 62	160	6% 1st preferred........100	62 Jan 23	65 Jan 12	67½ Dec	83 Jan
4½ 4½	4⅜ 4⅜	*4¼ 4½	4½ 4½	4½ 4⅝	*4¼ 4½	700	American Encaustic Tiling...1	3¾ Jan 27	5⅜ Jan 4	2½ Mar	6⅜ July
*5 7½	*5¼ 8	*5¼ 8	*4⅞ 8	*5¼ 8¼	*5¼ 8¼	------	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
3⅛ 3⅛	3¼ 3½	3¼ 3⅜	*3⅛ 3¼	3 3¼	3⅛ 3⅛	3,100	Amer & For'n Power...No par	2⅞ Jan 26	3⅝ Jan 20	2¼ Mar	5¼ July
18 18	18 19	17¾ 18⅛	*17⅞ 18¾	17½ 18	*16½ 17⅞	1,600	$7 preferred........No par	15¾ Jan 26	19⅞ Jan 5	13⅛ Mar	25¼ Feb
8⅞ 8⅞	9 9⅜	8¼ 8¼	*8⅜ 8⅞	8¼ 8⅜	*8 8½	1,400	$7 2d preferred A....No par	7½ Jan 24	9¾ Jan 5	5⅛ Mar	12¾ July
14 14	14½ 14¾	14 14	*13¼ 14½	*13 14	*12½ 13⅞	900	$6 preferred........No par	12 Jan 27	15¾ Jan 5	10 Mar	20⅞ July
*14 14½	14 14	*13¾ 14½	*14⅛ 14½	*14 14½	14 14	300	Amer Hawaiian SS Co........10	13¼ Feb 1	15 Jan 7	9 May	15 Nov
5 5⅛	5 5⅛	4⅞ 5	5 5⅛	5 5⅛	4¾ 4⅞	6,100	American Hide & Leather....1	4⅛ Jan 25	5¼ Feb 2	2 Mar	5⅞ Nov
*33 34½	*32⅛ 34½	32⅛ 32⅛	*31 34	*31 34	*30 33	100	6% preferred........50	30 Jan 9	34¼ Feb 3	12 Mar	36 Nov
45¼ 45½	45⅝ 45⅝	45¼ 45½	45¾ 45¾	45 45½	*44½ 45	1,000	American Home Products...1	43¼ Jan 27	46 Jan 3	30¾ Mar	45½ Dec
*1⅜ 1½	1½ 1½	*1⅜ 1½	1½ 1⅞	1¾ 1⅞	1⅝ 1¾	2,900	American Ice........No par	1⅜ Jan 24	1⅞ Feb 8	1¼ Oct	2¼ June
16 16	16¼ 16½	*16⅜ 16½	16½ 18	18 18¼	*17¾ 18¼	2,100	6% non-cum pref........100	14½ Jan 23	18¼ Feb 9	13⅛ Nov	20¼ July
6½ 6⅝	6⅜ 6¾	6¼ 6¼	*6⅜ 6⅞	*6⅜ 6⅞	6⅛ 6⅜	3,100	Amer Internat Corp...No par	6 Jan 30	7¾ Jan 5	4⅛ Mar	8¾ July
25 25½	24½ 26	24 24¾	24⅜ 25	24 24⅞	23⅜ 24	6,900	American Locomotive..No par	21½ Jan 26	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*66½ 74	*58¼ 70	*66½ 69	69 70½	67½ 67½	*66 68	500	Preferred........100	65 Jan 26	79½ Jan 3	44 June	79 Nov
14½ 14⅝	14⅜ 14¾	14½ 14½	*14⅛ 14½	*14 14½	*13⅞ 14¼	700	Amer Mach & Fdy Co..No par	13 Jan 25	15¾ Jan 5	10 Mar	17⅜ July
*3⅜ 4	3¾ 3¾	*3¾ 4⅛	*3⅜ 3⅞	3¾ 3¾	*3½ 3⅞	300	Amer Mach & Metals..No par	3⅜ Jan 27	4½ Jan 4	2⅜ Mar	5¼ Jan
35½ 35½	35¾ 35¾	35⅜ 35⅝	35¼ 35¼	35⅛ 35½	34¾ 35	2,300	Amer Metal Co Ltd....No par	32 Jan 26	40⅛ Jan 5	23 Mar	45 Oct
*115½ 125	*115½ 125	*115½ 125	*115½ 125	*115½ 125	*115½ 125	------	6% conv preferred........100	120½ Jan 25	122 Jan 24	99½ Mar	122 Nov
*23½ 25	*23⅝ 25	*23¾ 25	24¾ 24¾	24¾ 24¾	24⅝ 24⅝	90	American News Co....No par	23 Jan 14	z26 Jan 5	20 Mar	29½ Jan
6¼ 6¾	6⅝ 7	6⅝ 6¾	6⅜ 6⅝	6⅛ 6⅝	6⅛ 6¼	34,500	Amer Power & Light...No par	5⅝ Jan 30	7 Feb 6	3¼ Mar	7½ Oct
43½ 45⅜	47¼ 48½	45¼ 46⅞	46 47	45 46⅞	44⅜ 45	11,500	$6 preferred........No par	38 Jan 12	48½ Feb 6	19 Mar	47⅝ Nov
38¾ 40⅜	41¾ 43¼	40¼ 41½	40¾ 41½	39 41¼	39 40	15,200	$5 preferred........No par	32⅝ Jan 26	43½ Feb 6	16⅛ Mar	41½ Nov
15⅞ 16¼	16 16⅜	15½ 16	15½ 15⅞	15½ 16	15⅛ 15½	15,700	Am Rad & Stand San'y..No par	14 Jan 26	18⅜ Jan 4	9 Mar	19⅛ Oct
*158 ----	*158 ----	*158 ----	*158 ----	*159 ----	*159 ----	------	Preferred........100	160 Jan 3	162 Jan 5	148¾ July	165½ Jan
18½ 18⅞	18½ 19⅛	17¾ 18⅛	18⅛ 18⅝	17⅞ 18⅜	17¾ 18	6,800	American Rolling Mill........25	16⅛ Jan 26	22¾ Jan 4	13⅛ Mar	24½ Nov
65½ 65½	*64⅝ 65½	64⅝ 64⅝	65 65	65 65	*63 64¾	600	4½% conv pref........100	64 Jan 26	72½ Jan 3	58 Mar	80¾ July
15 15	15 15⅛	*14⅝ 15	15 15¼	15¼ 15¼	15 15	1,600	American Safety Razor..18.50	13¾ Jan 7	15¼ Feb 8	12 Dec	20⅞ Jan
17 17	*16¼ 17½	16¼ 16¼	*16 16¾	16 16	*16 16¾	300	American Seating Co...No par	15½ Jan 27	20 Jan 3	7⅛ Mar	23½ Nov
30¾ 30¾	*29½ 30¾	*29½ 30½	*29½ 30¾	*29½ 30¾	*29½ 30¾	20	Amer Ship Building Co..No par	29 Jan 24	33¾ Jan 5	22¾ Apr	35½ Jan
44¼ 44⅞	44¾ 46½	44⅜ 45¼	44¾ 45	44½ 45	44⅛ 44⅜	7,800	Amer Smelting & Refg..No par	41⅝ Jan 26	53⅝ Jan 5	28⅛ Mar	58⅞ Nov
*132 133	131½ 132½	130¼ 131	*130 132½	*130 132½	130¼ 130¼	400	Preferred........100	130¼ Feb 7	134 Jan 5	103 Mar	140 Dec
63⅞ 63⅞	*63½ 64⅛	63½ 64⅛	*62⅞ 64	64 64	*62⅞ 64	500	American Snuff........25	60 Jan 3	64⅞ Feb 7	45¾ Apr	61¾ Dec
*150 ----	150 150	*150 ----	*150 ----	*150 ----	*150 ----	10	6% preferred........100	150 Jan 3	151½ Jan 18	130 Jan	150 Dec
33⅝ 34⅜	32¾ 34¼	32⅛ 32½	32⅝ 33	31⅛ 32¼	30⅜ 31¾	6,200	Amer Steel Foundries..No par	29¼ Jan 26	41 Jan 4	15⅝ Mar	40¾ Dec
11¼ 11¼	11 11¼	10¾ 11	11 11	10⅞ 10⅞	10⅜ 10⅝	2,000	American Stores........No par	8½ Jan 4	11⅞ Jan 18	6⅛ Mar	11¾ Jan
*11⅛ 14½	*12 14½	*12 14½	*12 14½	*12⅛ 14½	*12 14½	------	American Stove Co....No par	----	----	12 June	19 Oct
19½ 19¾	*20 20⅞	*19⅝ 20⅞	*19½ 20	19½ 19½	19½ 19½	500	American Sugar Refining..100	19½ Feb 3	22½ Jan 3	19⅛ Dec	31 Jan
*85 88½	88½ 88½	*85 88½	*85½ 88½	*87½ 88½	*86½ 88	100	Preferred........100	84 Jan 31	91⅞ Jan 9	82 Dec	117⅛ Mar
*17 18	*17⅛ 18	*17⅛ 18	*17 18	*17¼ 18	18 18	100	Am Sumatra Tobacco..No par	18 Jan 23	18½ Jan 4	12⅝ Mar	120½ Oct
156 157¼	*156¾ 158¼	156 157¼	157 157¾	155¾ 157¾	155½ 156¾	7,700	Amer Telp & Teleg Co....100	149⅛ Jan 1	158½ Feb 2	111 Mar	150¼ Dec
85 85½	85 86	85 85½	85 85½	z84½ 84½	83¾ 84	2,200	American Tobacco........25	80⅛ Jan 26	87½ Jan 19	58 Mar	88¼ Aug
88¼ 88¼	88 88¼	87¼ 88¼	88 88½	z87¼ 87⅞	86¼ 86¾	3,500	Common class B........25	83⅛ Jan 26	89¾ Jan 16	58¾ Mar	91⅝ Oct
*151 155	*151 155	*151 154	*151 155	151 151	*150 153⅛	100	6% preferred........100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
6⅞ 7	6¾ 7	6¾ 6¾	*6½ 6¾	6¾ 6¾	6½ 6½	2,000	Am Type Foundries Inc....10	5⅞ Jan 27	8⅜ Jan 5	3⅞ Mar	9½ Nov
13¼ 13½	13⅝ 14¼	13⅛ 13⅞	13⅛ 13⅝	12⅞ 13¼	12⅝ 12⅞	26,900	Am Water Wks & Elec..No par	11⅝ Jan 26	14⅝ Jan 20	6 Mar	16⅛ Nov
88 90	*88⅛ 90	*85 90	90 90	89¾ 89¾	*85 90	500	$6 1st preferred....No par	82 Jan 4	90 Feb 4	68 Apr	91 Aug
*5⅜ 5⅝	*5¼ 5⅝	5¼ 5¼	5½ 5⅝	5¾ 5¾	5¼ 5⅜	800	American Woolen....No par	5 Jan 27	6¾ Jan 10	3¼ Mar	7⅜ July
*37½ 40	*37⅝ 39	*36⅞ 39	39 40	39¼ 39¼	39 39	700	Preferred........100	36⅝ Jan 28	43½ Jan 10	23⅝ Mar	45 Nov
6¾ 6¾	6⅝ 7	6⅝ 6⅝	6⅝ 6⅝	6½ 6½	6⅜ 6¾	2,200	Amer Zinc Lead & Smelt...1	5⅝ Jan 26	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*29 34	*28 35	*28 35	*28 34½	*28 34½	*28 34½	------	$5 prior conv pref........25	30 Jan 31	33 Jan 7	25 Mar	43 July
28¾ 29⅝	29¼ 30⅜	28½ 29⅛	28¾ 29½	28½ 29⅜	28¼ 29⅛	36,500	Anaconda Copper Mining..50	26 Jan 26	36¼ Jan 5	21 May	42⅛ Oct
*45¼ 48¼	50 50	*47 49½	*47 50	49 49	*47 49⅛	200	Anaconda W & Cable..No par	45 Jan 26	54⅞ Jan 4	29 Mar	64¾ Oct
*17¼ 18	17½ 17½	17¼ 17½	17½ 17½	*17 17½	*17 17⅝	500	AnchorHockGlass Corp No par	17 Jan 26	20¼ Jan 4	10¾ Mar	21⅞ Aug
*113 114	113 113	*113 114	*113 114	*113 114	*113 114	10	$6.50 conv preferred.No par	111 Jan 23	114 Jan 31	97 Apr	113½ Oct
13 13	*13 14½	13½ 13½	*13 14½	*13 14½	*13 14½	200	Andes Copper Mining....20	11½ Jan 26	15⅝ Jan 15	10 Mar	20½ Oct
*2 3	*2¼ 3	*2 3	*2 3	*2½ 3	*2½ 3	------	A P W Paper Co........No par	2¼ Jan 26	2½ Jan 9	2 Mar	4½ July
*26 28⅞	*26 27½	*26 28½	26 26	*26 28½	*26 28½	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
*101¼ 103⅛	*101¼ 103¼	*102 103¼	*101½ 103¼	*101½ 103¼	101¼ 101½	200	Armour &Co(Del)pf7%gtd 100	101 Jan 30	103⅛ Jan 10	82 Mar	103⅞ Oct
5¼ 5⅜	5¼ 5¼	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	8,400	Armour & Co of Illinois....5	5 Jan 24	6⅛ Jan 4	3⅞ Mar	7 July
*45½ 47	47 47	47½ 47½	48⅛ 48½	*46¾ 47⅞	*46¼ 48½	400	$6 conv pref........No par	44 Jan 26	52 Jan 5	28¼ Mar	72 Jan
*54 90⅛	*54⅞ 90⅛	*54⅞ 70	*54⅞ 70	*54⅞ 90⅛	*54⅞ 90⅛	------	7% preferred........100	65 Jan 4	65 Jan 4	50 Mar	94½ Jan
*50½ 50¾	50 51¾	z50 51½	50 50¼	49 50½	48 48⅜	3,600	Armstrong Cork Co....No par	45½ Jan 26	58 Jan 4	24¼ Mar	59⅝ Dec
*10¼ 11	10½ 10½	*10 10½	*10⅜ 11	10⅝ 10⅝	10½ 10½	500	Arnold Constable Corp....5	9⅝ Jan 12	11 Jan 3	5½ Mar	13 Nov
9 9	9⅛ 9⅛	9 9⅛	9 9	9 9	9 9	1,800	Artloom Corp........No par	8 Jan 26	10⅜ Jan 5	2½ Mar	9 Dec
*72 77	*72 77	*72 77	*72 77	*72 77	*72 77	------	7% preferred........100	73 Jan 23	76½ Jan 5	72 Nov	77½ Dec
8⅞ 9⅛	9¼ 9¼	8⅝ 8⅝	*8⅝ 9	8⅞ 8⅞	*8¾ 9	1,000	Associated Dry Goods....1	7⅞ Jan 26	10⅜ Jan 3	4 Mar	12⅝ Nov
*65 70⅛	*65 70⅛	*65 70	*65 70⅛	*63½ 70⅛	*63½ 70⅛	------	6% 1st preferred........100	70 Jan 5	70 Jan 5	z52 May	75 Aug
*52½ 58	*50 58	*50 58	*50¼ 58	*48 58	*50 58	------	7% 2d preferred........100	51½ Feb 1	52⅞ Jan 3	48 Dec	73½ Sept
*33½ 36⅛	*33 36⅛	33 33	*33 36⅛	*33 36⅛	*33 36⅛	100	Assoc Investments Co..No par	33 Feb 7	35 Jan 21	27 Mar	39½ Nov
*90 94½	*90 94½	*90 94	*90 94	*90 91	91 91	10	5% pref with warrants..100	90 Jan 9	94 Jan 3	72 Mar	95 Nov
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	------	$5 pref without warrants 100	90 Jan 18	91 Jan 7	72 Jan	95 Nov
35 36⅝	35¾ 37	34¼ 35¼	34⅝ 35¾	34¾ 35⅜	33¾ 34⅞	8,000	Atch Topeka & Santa Fe..100	31½ Jan 26	42⅞ Jan 4	22¼ Mar	44⅞ Nov
63¼ 63½	63½ 64	63½ 63½	63½ 64⅛	63½ 64	63¼ 63¾	2,500	5% preferred........100	59¼ Jan 26	69½ Jan 4	40 May	72 Jan
23 23⅝	23⅝ 24¼	23½ 23½	23½ 23½	22½ 23¼	22 22½	2,500	Atlantic Coast Line RR...100	20 Jan 26	30⅛ Jan 3	14 Mar	30 Dec
*6¾ 7½	7 7	*6¾ 7	*6¾ 7½	*6¾ 7½	*6½ 7	100	Atl G & W I SS Lines..No par	6¼ Jan 26	8 Jan 9	4¼ Mar	8¼ July
*12 13¼	13¼ 13¼	13 13	*13⅛ 13⅝	13¼ 13¾	13 13¼	700	5% preferred........100	11 Jan 3	15 Jan 9	6½ Mar	14½ Jan
22½ 22½	22¼ 22½	22⅛ 22¼	22¼ 22½	22¼ 22¾	22⅛ 22⅜	3,900	Atlantic Refining........25	21¼ Jan 24	23½ Jan 10	17¾ Mar	27⅜ July
*106 109	*106 110	*106 110	*106 110	*106 110	*106 110	------	4% conv pref series A...100	107 Jan 24	110 Jan 18	101⅞ Apr	109¼ Aug
8⅛ 8⅛	8 8⅛	8 8	8 8	8 8	8 8	3,000	Atlas Corp........5	7⅞ Jan 24	8⅞ Jan 5	5¾ Mar	9⅞ Jan
44¼ 44¼	45 45	45¼ 45¼	*45 45¾	45½ 45½	*45½ 46	500	6% preferred........50	44 Jan 6	45½ Feb 9	38¾ Mar	48½ Aug
*62 63¾	*62 63¾	63¾ 63¾	*62½ 63¾	*61½ 63½	*61⅛ 63	100	Atlas Powder........No par	57 Jan 24	66¾ Jan 3	36 Mar	68 Nov
*122 125¾	125¾ 125¾	*122 125¾	*122 125¾	125¾ 125¾	*122 125¾	70	5% conv preferred........100	122 Jan 26	127 Jan 11	105 Jan	126¼ Dec
*6½ 7⅞	*6½ 7⅞	6½ 6½	6 6	6 6	*5½ 6½	300	Atlas Tack Corp........No par	5 Jan 26	6½ Jan 5	4½ Apr	8 Nov
3½ 3½	*3⅜ 3¾	*3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3½ 4	800	‡Auburn Automobile..No par	3⅜ Jan 3	4¼ Jan 7	2½ June	6½ Jan
*2⅞ 3⅜	*2⅞ 3¼	2⅞ 2⅞	*2¾ 3¼	*2¾ 3¼	*2¾ 3	200	Austin Nichols........No par	2¾ Jan 24	3⅞ Jan 6	2 Mar	5⅝ Dec
*21½ 29	*23½ 29	*23 29	*21½ 27⅞	*23 29	*21¼ 29	------	$5 prior A........No par	23 Jan 24	30½ Jan 5	12¼ Mar	36¾ Dec
7⅛ 7¼	7⅛ 7⅜	7 7⅛	7⅛ 7¼	7 7¼	6⅞ 7⅛	9,200	Aviation Corp. of Del (The) .3	6⅛ Jan 24	8⅞ Jan 3	2½ Mar	8½ Dec
14⅛ 14½	14⅛ 14⅝	13¾ 14⅛	13¾ 14¼	13⅝ 14¼	13⅝ 13⅞	9,400	Baldwin Loco Works v t c..13	12⅝ Jan 26	17⅜ Jan 4	5 Mar	17¼ Dec
6⅜ 6½	6¼ 6½	6⅛ 6⅜	6¼ 6⅜	6⅛ 6⅜	6⅛ 6⅛	6,100	Baltimore & Ohio........100	5½ Jan 23	8¾ Jan 5	4 Mar	11 July
7¾ 7¾	7¾ 7⅞	7½ 7¾	7⅜ 7⅝	7⅜ 7¾	7⅜ 7⅜	2,500	4% preferred........100	6¾ Jan 23	10⅜ Jan 4	5½ Mar	13¾ Jan
22½ 22¾	23¾ 23¾	*23 23½	22½ 23½	22¾ 22¾	22 22⅜	1,100	Bangor & Aroostook........50	22 Feb 10	30½ Jan 4	24¾ Dec	36 July
*---- 83	80 80	78½ 80	76 78⅛	74¾ 76¼	72 74¾	190	Conv 5% preferred....100	72 Feb 10	87¼ Jan 11	82 Dec	98 July
*17½ 18¼	18½ 18⅝	18⅜ 18⅜	*17¾ 18⅜	17⅝ 17⅝	*17 18	500	Barber Asphalt Corp........10	15⅜ Jan 26	21½ Jan 5	12⅛ Mar	23¾ Oct
*11 11½	11 11	*10¼ 11	*10½ 11½	*10¼ 11½	10¼ 10¼	200	Barker Brothers........No par	10¼ Jan 24	13 Jan 5	5 Mar	14 Oct
*30¾ 31½	*30¾ 31½	*30¾ 31½	*30¾ 31½	*30¾ 34	*31 34	------	5½% preferred........50	30¼ Jan 14	31 Jan 19	21⅝ Mar	34 Nov
16½ 16¾	16¼ 16½	16 16⅜	16 16¼	16 16⅜	16 16⅛	6,200	Barnsdall Oil Co........5	15½ Jan 26	19½ Jan 4	10⅛ Mar	21⅜ July
19 19½	19¼ 19¼	18 18¾	18½ 18½	18¾ 19	18¾ 18¾	2,100	Bayuk Cigars Inc....No par	18 Jan 26	20¼ Jan 3	9 Mar	21 Nov
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	1st preferred........100	114 Jan 3	114¾ Jan 16	109 Apr	115 Jan
*18¼ 19⅛	*18¾ 19⅛	18¾ 18¾	18½ 18½	*18⅛ 19	*18¼ 19	200	Beatrice Creamery........25	17½ Jan 26	19¼ Jan 6	11⅜ Mar	19½ Dec
*99 100	*99 100	*99½ 100	*99½ 100	*99 100	*99 100	------	$5 preferred w w....No par	98½ Jan 20	99 Jan 20	90½ Apr	102 Oct
---- ----	---- ----	*---- 29	---- ----	---- ----	---- ----	------	Beech Creek RR........50	----	----	25 Apr	30¼ Mar
*120 122	122 122	*120½ 122	*120½ 123	*121 123	*120¾ 123	300	Beech-Nut Packing Co....20	121 Jan 24	125 Jan 4	94½ Apr	117 Dec
8 8	8 8¼	8 8	7⅞ 7⅞	7⅞ 7⅞	*7⅞ 8	1,000	Belding-Heminway....No par	7⅞ Jan 24	8⅞ Jan 20	5¾ Mar	9 July
*73 75⅛	*73 75½	*73½ 75⅛	*73½ 75⅛	*74⅛ 75⅛	*73½ 75⅛	------	Belgian Nat Rys part pref....	72⅜ Jan 11	73⅝ Jan 25	67 Sept	83 Jan
25 26⅜	25¾ 26⅞	25½ 26⅜	25¾ 26½	25⅝ 26⅝	25⅜ 26⅛	28,900	Bendix Aviation........5	22¾ Jan 26	29¾ Jan 3	8⅝ Mar	30½ Dec
19⅜ 19⅜	19⅛ 19⅜	19½ 20	19½ 19⅞	*19⅜ 19⅞	*19⅜ 19⅞	1,300	Beneficial Indus Loan..No par	18⅞ Jan 26	20 Jan 12	15¼ Mar	21 Dec
52½ 53	53¾ 53¾	*52 53	52½ 52½	53 53	52½ 53¼	1,900	Best & Co........No par	49 Jan 28	55 Jan 3	26⅞ Mar	56 Nov
67½ 69	68¼ 69⅞	66½ 68½	67¾ 69	67⅛ 68⅞	66½ 67⅞	38,300	Bethlehem Steel (Del).No par	60¼ Jan 26	80 Jan 4	39¾ May	78⅞ Dec
*17¼ 17½	17½ 17½	17¼ 17⅝	17⅜ 17⅜	17 17	17¼ 17¼	1,100	5% preferred........20	16½ Jan 26	18 Jan 11	12¾ June	18⅛ Nov
114 114	114 114	112½ 113	113 113½	113 113	*110¾ 114	700	7% preferred........100	106¼ Jan 26	115 Jan 7	75 Mar	114⅞ Nov
*24 25½	*24 25	*24 25½	*23¾ 25	24¾ 25	*24 25⅝	200	Bigelow-Sanf Carp Inc.No par	22 Jan 26	26 Jan 18	17⅛ June	29¾ Oct
19½ 19½	*19½ 20½	18¾ 19¼	*18¼ 19¼	18½ 18½	*18⅛ 19¾	500	Black & Decker Mfg Co No par	17½ Jan 26	22⅛ Jan 3	9¾ Mar	24½ Nov
*14⅛ 15	14¾ 15	14¾ 15	14¼ 14½	14¼ 14½	14 14	2,400	Blaw-Knox Co........No par	13 Jan 27	17¾ Jan 4	10⅛ Mar	19¾ Nov
*16⅞ 19	*16⅞ 19	*16⅞ 19	*16⅞ 19	*16⅞ 19	*16⅞ 19	------	Bloomingdale Brothers.No par	19¾ Jan 21	z20½ Jan 19	13½ Apr	21¼ Oct
*43¼ 45	*43¼ 45	*43¼ 45	43¼ 43¼	*43 45	*43 45	100	Blumenthal & Co pref....100	43¼ Feb 8	43½ Jan 23	37 May	55 July
28⅜ 28½	28 29¼	27¼ 28¼	28⅛ 29⅛	28⅜ 29¼	27¾ 28¾	13,200	Boeing Airplane Co........5	24¼ Jan 24	34¾ Jan 3	19 Sept	35⅞ Dec
*24⅜ 24½	24½ 25	25 25	24¾ 25	25 25¼	*24½ 25⅛	1,600	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 Feb. 4		Monday Feb. 6		Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*106	107¼	107⅛	107⅛	a106½	106½	*105¼	107¼	106	106	107¼	107¼	220	Bon Ami class A	No par	104 Jan 23	109 Jan 4	82 Apr	107 Dec
*54	55	54	54¼	54	54	*54	55	*54	55	*54	55	30	Class B	No par	51 Jan 24	55 Jan 10	40 Jan	52½ Dec
*12¾	14	*12¾	13⅞	*12¾	14	*12¾	14	13	13	13¼	13¼	200	Bond Stores Inc	1	12½ Jan 30	14¼ Jan 11	9 June	14¼ July
18⅛	18½	18	18⅜	18¼	18⅝	18½	18½	18¼	18½	18⅛	18⅝	17,100	Borden Co (The)	15	16½ Jan 12	18⅝ Feb 7	15 May	19⅝ Jan
27⅛	27⅜	27¼	28	26⅞	27½	26⅞	27½	26⅜	27	26½	26⅞	5,300	Borg-Warner Corp	5	24⅞ Jan 27	32 Jan 3	16½ Mar	36⅜ Oct
*2	2¼	2¼	2¼	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2¼	2¼	200	Boston & Maine RR	100	2 Jan 23	2½ Jan 4	1½ Dec	4¾ Jan
*21	25	*21½	25	*23¼	24½	24½	24½	*24	25	*24	24⅞	200	Bower Roller Bearing Co	17	24 Jan 23	27 Jan 4	14 Mar	28 Oct
7⅜	7½	7½	7⅝	7½	7½	7⅜	7⅜	7⅜	7⅜	7¼	7⅜	2,300	Brewing Corp of America	3	6 Jan 12	7⅝ Feb 1	4 Mar	8⅜ Aug
13⅝	13¾	13⅝	14	13⅛	13⅝	13¼	13⅝	13⅛	13⅝	12⅝	13	5,200	Bridgeport Brass Co	No par	11½ Jan 26	15⅞ Jan 4	5⅜ Mar	16 Dec
25	25⅛	25½	25⅞	24¾	25⅜	24¾	25¼	24½	25⅜	24⅜	24¾	8,000	Briggs Manufacturing	No par	22½ Jan 28	31⅞ Jan 5	12¾ Mar	37⅜ Aug
36	36	*35½	38	*34½	37½	*35	38	*35	38	*35⅜	38	100	Briggs & Stratton	No par	34¼ Feb 1	39½ Jan 3	18 Mar	40¼ Aug
*44	45	44⅜	45½	45¼	45¼	45	45	*44¾	46	*45	46	600	Bristol-Myers Co	5	43 Jan 3	45½ Feb 6	28 Feb	43 Dec
1¾	1¾	*1¾	1⅞	1¾	1¾	*1¾	2	*1¾	2	*1¾	2	200	Brooklyn & Queens Tr	No par	1⅝ Jan 11	2 Jan 20	1⅛ Mar	2¾ Jan
*8½	9¾	*9	9¾	9	9	9¼	9½	9	9⅜	*8½	9½	800	$6 preferred	No par	8½ Jan 26	9¾ Jan 16	3⅝ Mar	12 Nov
*11⅝	11⅞	11¼	11⅞	11¼	11⅜	11½	11½	11¼	11¼	11¼	11⅝	2,500	Bklyn-Manh Transit	No par	10⅞ Jan 23	12⅞ Jan 16	5⅜ Mar	14¾ Nov
38	38	*37	39	37¼	38	37¾	37¾	*36½	38	37½	37½	500	$6 preferred series A	No pa	37⅛ Jan 12	42 Jan 18	x16¾ Mar	46¼ Nov
18	18⅛	18	18½	17⅛	17¾	17¼	17¼	17	17¼	17	17½	5,300	Brooklyn Union Gas	No par	15⅞ Jan 26	19⅜ Jan 19	10⅛ Mar	23⅜ Oct
*33	35	*33	35	*33	35	*33¼	35	*33	33½	33½	33½	100	Brown Shoe Co	No par	31⅛ Jan 3	33½ Jan 11	27¾ May	41 Jan
*11½	12	*11½	12	*11½	12	*11⅝	11¾	11½	11½	11¼	11½	600	Bruns-Balke-Collender	No par	10¾ Feb 1	13⅝ Jan 5	5½ Mar	14½ Oct
11½	11¾	11½	11¾	11	11¼	11⅛	11⅜	*11⅛	11½	11	11⅛	2,700	Bucyrus-Erie Co	5	10 Jan 26	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*97	99½	*97½	99½	*97	99½	*97	99½	*97	99½	*97	99½	------	7% preferred	100	96 Jan 26	98 Feb 1	75 Apr	100½ Nov
6⅞	7	6¾	6⅞	6½	6¾	6½	6¾	6¼	6⅝	6¼	6½	6,400	Budd (E G) Mfg	No par	6 Jan 26	8 Jan 4	3¼ Mar	7½ Dec
47¾	49¾	49¾	49¾	45¾	46¾	47	47	45½	46	44	45	540	7% preferred	100	42⅛ Jan 26	55½ Jan 4	62 Mar	54⅞ Jan
*4⅝	4¾	4½	4¾	4½	4½	4⅜	4½	4½	4½	4¼	4¼	1,700	Budd Wheel	No par	4¼ Jan 24	5⅝ Jan 4	3 Mar	5¾ Oct
*29	30	29⅝	30⅜	29¾	29¾	*29½	30⅜	30	30⅜	29¾	30	1,400	Bulova Watch	No par	24¾ Jan 26	32¾ Jan 3	15½ Mar	39 July
25⅞	26¼	26	27	*25⅛	26	25¾	25¾	25⅝	25⅝	26	26	1,300	Bullard Co	No par	23¼ Jan 26	30 Jan 5	13¼ Mar	29 Dec
14	14	14	14	13¼	13½	13¼	13¾	*13½	13¾	13⅝	13⅝	1,200	Burlington Mills Corp	1	12¾ Jan 28	14¾ Jan 17	6¾ Mar	16⅜ Aug
17⅛	17⅜	17⅛	17¼	17	17⅜	17	17¼	17¼	17¼	17⅛	17¼	2,700	Burroughs Add Mach	No par	12⅝ Jan 28	18¾ Jan 3	14½ Mar	22¼ July
*1⅞	2⅛	*2	2⅛	*1⅞	2	1⅞	1⅞	*1⅞	2	*1⅞	2	100	Bush Terminal	1	1¾ Jan 28	2⅜ Jan 5	1½ Mar	3½ Jan
*10¼	11	*10¼	11	10¼	10¼	*10½	11⅞	*10½	11⅞	*10½	11⅞	30	‡Bush Term Bldg gu pf ctfs	100	10 Jan 26	12¼ Jan 6	6¾ Mar	17¼ June
8½	8½	8¼	8½	8⅜	8½	*8	8⅜	8¼	8¼	8¼	8¼	900	Butler Bros	10	7¼ Jan 24	9⅛ Jan 3	5⅝ May	10 July
*22	22⅜	*22	22½	*22	22½	*21	22	*21¾	22¼	21¾	22⅛	400	5% conv preferred	30	19½ Jan 28	22⅜ Feb 2	16⅝ Mar	24 July
3⅜	3⅜	3½	3½	*3⅜	3½	3⅜	3⅝	3⅝	3⅝	3⅜	3½	1,600	Butte Copper & Zinc	5	3⅛ Jan 28	4 Jan 5	2⅜ Mar	5 Oct
10½	10½	10½	10¾	*10	10¼	10¼	10¼	10	10	10	10	1,600	Byers Co (A M)	No par	9 Jan 26	13¼ Jan 4	6 Mar	15⅜ Nov
*33⅝	34½	34	34	32¾	33½	*32	33⅜	*30	34⅞	33½	33½	70	Participating preferred	100	29⅝ Jan 26	37 Jan 11	20 Mar	44½ Nov
*15½	16¼	15⅞	16¼	15¾	15¾	*15	16	15⅝	15¾	15	15	1,200	Byron Jackson Co	No par	14⅞ Jan 26	17⅞ Jan 5	13 Mar	22 July
*16½	16¾	17	17	16¾	17	*16½	16¾	16⅜	16¾	16⅝	16¾	1,500	California Packing	No par	15¾ Jan 26	18 Jan 5	15⅛ Mar	24½ Jan
*48	49¾	*48¾	49¾	*48	49¾	49¼	49¼	*48	49¾	49¼	49¼	200	5% preferred	50	49¼ Feb 2	49¾ Jan 13	45 Mar	51 Aug
1⅞	2	1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	2	1¾	2	3,200	Callahan Zinc Lead	1	1⅝ Jan 3	2⅛ Jan 17	1 Mar	2½ Jan
7⅜	7⅜	7½	7½	7⅛	7⅜	7	7⅜	6⅞	7	6⅞	7	3,000	Calumet & Hecla Cons Cop	5	6½ Jan 26	8⅝ Jan 5	5¼ Mar	10¾ Oct
15¾	15¾	15¼	15½	14¾	14¾	*15⅛	15⅜	14¾	15⅛	14½	14½	1,000	Campbell W & C Fdy	No par	14 Jan 27	17¾ Jan 4	8⅝ May	20½ Aug
18⅛	18½	18	18⅝	17¾	18⅛	18	18⅛	17¾	18	17½	17⅞	5,300	Canada Dry Ginger Ale	5	17 Jan 26	20⅜ Jan 18	12⅛ Mar	21½ July
*44	50	*44½	50	*42	50	*45	49	*37½	39	*42	50	------	Canada Sou Ry Co	100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
5⅛	5⅛	5⅛	5¼	5⅛	5⅛	5⅛	5⅜	5¼	5⅜	5⅛	5¼	6,300	Canadian Pacific Ry	25	4¾ Jan 26	6¼ Jan 3	5 Mar	8⅛ Jan
*31⅛	32	31⅛	31⅛	*31⅜	31⅞	31	31⅜	31½	31½	*30¼	32	1,000	Cannon Mills	No par	31 Feb 8	32½ Jan 31	21 May	42 July
*6⅝	7⅝	6½	6½	6¾	6¾	*6½	7	*6½	7	6½	6½	300	Capital Admin class A	1	6¼ Jan 28	7⅜ Jan 9	4½ Mar	8¾ Aug
*40	41	41	41½	41	41	*39¼	42½	*39½	42	*39¼	42½	100	$3 preferred A	10	40¾ Jan 23	42¼ Jan 10	34¼ Mar	45 Nov
*82	84	*82¼	84	*82¼	84	84	84	*82	85	*82	85	90	Carolina Clinch & Ohio Ry	100	83 Feb 3	84½ Jan 7	63½ Apr	89 Jan
*17⅞	18½	19	19	*18½	19	*18	19	18¼	18¼	*17¼	18¼	200	Carpenter Steel Co	5	17½ Feb 2	20½ Jan 4	12⅜ June	22½ Nov
*3½	3¾	*3½	3¾	*3½	3⅝	3½	3½	*3⅜	3⅝	3⅜	3⅜	200	Carriers & General Corp	1	3⅛ Jan 23	3⅞ Jan 3	2½ Mar	4½ Jan
86½	86½	86⅝	87½	84	84	*84	87	*82½	87	85	85	600	Case (J I) Co	100	82 Jan 26	94⅜ Jan 7	62½ Mar	107½ July
121	121	121¼	121¼	a121¼	121¼	121	121¼	121¼	121¼	*121	121¼	240	Preferred	100	116 Jan 4	122 Jan 26	98¼ Jan	120 Aug
*43	43¾	43⅝	44¼	43¾	44⅜	44	44½	44	44	44	44½	2,600	Caterpillar Tractor	No par	42 Jan 25	47½ Jan 5	29⅝ Mar	58 July
*105⅜	106½	*105⅜	107	105⅜	105⅜	*105⅜	107	*105⅜	107	106	106	200	5% preferred	100	105⅜ Feb 7	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
20⅛	20⅜	19⅝	20⅝	19⅝	19¾	19⅝	19⅝	19⅜	20¼	19¼	19⅝	2,800	Celanese Corp of Amer	No par	17⅝ Jan 26	24⅜ Jan 4	9 Mar	26⅝ Nov
*55	94	*55	94	*84	91	89	89	*80	91	*80	91	100	7% prior preferred	100	89 Feb 8	94 Jan 6	82 July	96 Sept
17	17¼	17	17¾	16	16¾	16¾	17	16⅛	16¼	16	16½	3,800	Celotex Corp	No par	14¼ Jan 26	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*65	68	*65	68	68	68	*64½	68	*64½	68	*65½	71	10	5% preferred	100	x66¾ Jan 26	70 Jan 5	46 Mar	72½ July
*21	22½	*21	22	21¼	21¼	21¼	21⅜	20⅞	21¼	20¾	20¾	1,200	Central Aguirre Assoc	No par	20¾ Feb 10	22½ Jan 11	18⅞ Dec	28 Jan
*4¼	4½	4¼	4⅜	4¼	4¼	4⅛	4⅛	4	4⅛	3⅞	4	1,300	Central Foundry Co	1	3¾ Jan 27	5¼ Jan 3	2 Mar	5⅝ July
*110	111	110	110	110	110	*110	111	*110	111	*110	111	20	Central Ill Lt 4½% pref	100	110 Jan 3	111 Jan 6	99¾ Apr	111¼ Nov
*7	8½	*7	8½	*7	7½	7¼	7¼	*7	8	*7	8	100	Central RR of New Jersey	100	7 Jan 24	9½ Jan 5	6⅛ Dec	14 July
*4½	5	*4⅝	4⅞	4½	4½	4½	4½	*4½	5	4½	4½	300	Central Violeta Sugar Co	19	4½ Jan 28	5½ Jan 3	4 Mar	8¼ Jan
*4⅜	4⅞	*4	5	*4⅛	5	*4	5	*4	5	*4⅛	4⅞	------	Century Ribbon Mills	No par	4½ Feb 2	4⅞ Jan 20	3¼ Mar	6⅞ July
88	88	*89	95	*89	95	*90	95	*90	95	*90	95	10	Preferred	100	88 Jan 12	90 Jan 7	88 Aug	104 Apr
43¾	43¾	41	44½	41½	42	42⅜	42½	42	42¾	42	42⅛	2,400	Cerro de Pasco Copper	No par	39½ Jan 26	52⅞ Jan 5	26¼ Mar	59¼ Oct
10¾	11	10¼	11	10⅛	10¼	10¼	10½	10⅛	10⅛	9⅞	10	2,200	Certain-Teed Products	1	9⅝ Jan 26	13 Jan 4	4½ Mar	12½ Oct
a40	40	40½	40½	40	41	40½	40½	*38⅛	40½	39¾	39¾	200	6% prior preferred	100	37½ Jan 27	47½ Jan 4	17½ Mar	46 Oct
*100	100¼	*100	100¼	100	100½	100½	100½	100½	100½	*97	101½	190	Cham Pap & Fib Co 6% pf	100	99½ Jan 25	101½ Jan 13	94 June	106 Mar
26	26	26¼	26¼	*25½	26	25¾	26	25½	25½	*24½	26	1,400	Common	No par	23½ Jan 27	30 Jan 3	18 May	33¼ Nov
*8	8⅝	*8¼	9	*8	8½	*8	8¾	*8¼	8⅝	*8	8½	------	Checker Cab	5	8 Jan 27	8⅝ Jan 18	6 June	12¾ July
*21	22	*19	22	*19	21	21	21	*20½	22	21½	21½	200	Chesapeake Corp	No par	19⅝ Jan 26	24⅝ Jan 5	20 Dec	48½ Mar
34¾	35¼	34½	35¼	33¾	34⅝	34¼	35¼	34½	35⅛	34½	35⅛	10,200	Chesapeake & Ohio Ry	25	31 Jan 26	39½ Jan 4	22 June	38½ Jan
*87½	88	87½	87¾	88	88	88	88	*87½	89	87	87½	900	Preferred series A	100	86 Jan 24	88½ Jan 4	70 Apr	89 Jan
*½	⅝	½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	100	‡Chic & East Ill Ry Co	100	⅜ Jan 9	⅝ Jan 14	⅛ Dec	1¼ Feb
*2⅜	3	2¾	2¾	*2½	2⅞	*2¼	3	*2¼	2¾	*2¼	2½	100	6% preferred	100	2¼ Jan 30	3¾ Jan 4	1½ Mar	4 July
½	½	*½	⅝	*½	⅝	½	½	*½	⅝	½	½	1,100	‡Chicago Great Western	100	⅜ Jan 4	⅝ Jan 4	¼ Aug	1¼ Jan
*2⅝	3⅛	2¾	2¾	2⅞	2⅞	*2⅝	2⅞	2⅝	2⅝	*2⅝	2¾	400	4% preferred	100	2⅝ Jan 28	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*11⅝	12¼	11¼	11½	*11⅛	11½	11⅜	11⅜	x11½	11½	*10¾	11⅜	600	Chicago Mail Order Co	5	11 Jan 24	12¾ Jan 5	8⅞ Mar	15⅞ July
*⅜	½	*⅜	½	⅜	⅜	½	½	½	½	⅜	⅜	1,900	‡Chic Mil St P & Pac	No par	⅜ Jan 3	½ Jan 3	¼ Nov	1 Jan
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	5% preferred	100	¾ Jan 28	1⅛ Jan 4	⅝ Dec	1⅞ Jan
¾	⅞	¾	⅞	¾	¾	¾	¾	*¾	⅞	¾	¾	2,300	‡Chicago & North West'n	100	¾ Jan 3	1 Jan 4	½ Dec	1¾ Jan
*2¾	2⅞	2¾	2⅞	2¾	2¾	*2½	2⅞	*2½	2¾	*2½	2¾	800	Preferred	100	2⅝ Jan 28	3½ Jan 4	2 Mar	5¼ July
*16½	17	17¼	17¼	16¼	16¼	16½	16⅞	16½	16⅞	16	16	1,600	Chicago Pneumat Tool	No par	15 Jan 24	20¼ Jan 4	6⅞ Mar	19¾ Dec
*35½	36⅞	36½	36½	36⅞	37½	*36¼	37¼	*35½	36½	*35½	36½	400	$3 conv preferred	No par	34½ Jan 26	37½ Jan 5	22 Mar	39¾ Nov
45¼	48½	*45¼	48½	*45¼	47	*45¼	47	*45¼	47	*45¼	47	------	Pr pf ($2.50) cum div	No par	45½ Jan 26	48 Jan 10	37⅝ June	47 Nov
*½	¾	¾	¾	*½	¾	*½	¾	*½	¾	*½	¾	400	‡Chic Rock Isl & Pacific	100	½ Jan 16	¾ Feb 6	¼ Dec	1¼ Jan
*1¼	1⅝	*1¼	1½	1¼	1¼	*1⅛	1¼	*1⅛	1½	*1⅛	1⅝	100	7% preferred	100	1 Jan 30	1⅞ Jan 5	1 Dec	3 July
*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	*⅞	1¼	------	6% preferred	100	1 Jan 26	1½ Jan 3	⅝ Dec	2½ Jan
*8⅝	10	*8⅝	9¾	8⅝	8⅝	*8¾	9¾	*8½	9¾	*8½	9¾	100	Chicago Yellow Cab	No par	8½ Jan 13	8⅝ Feb 7	8 Mar	12¾ Jan
*12½	13	12½	12½	*12¼	13	*12½	13	*12⅝	13	*12⅝	13	300	Chickasha Cotton Oil	10	12½ Jan 23	14⅝ Jan 5	12 Mar	19¼ July
11	11¼	11½	12	11¾	12	12	12¼	*11½	12	*11½	12	2,100	Childs Co	No par	9⅜ Jan 26	13⅛ Jan 3	3¼ Mar	13½ Nov
*29	34⅞	*31	34⅞	*31	34⅞	*31	34⅞	*31	34⅞	*31	34⅞	------	Chile Copper Co	25	30 Jan 26	33 Jan 11	25 May	51 Oct
74¼	75⅛	75⅛	76⅞	73⅝	75½	74¼	76⅜	74⅛	76⅛	73	75	47,100	Chrysler Corp	5	66⅛ Jan 26	84 Jan 5	35⅜ Mar	88½ Nov
*9⅞	10⅛	10	10⅛	*10	10⅛	*10	10⅛	10	10	10	10	400	City Ice & Fuel	No par	9⅝ Jan 24	10⅞ Jan 9	7¾ Sept	13½ Jan
a80½	80½	81	82	80⅞	81	81	81	81	82	81	81	200	6½% preferred	100	79 Jan 5	82 Feb 6	59 Jan	80 Dec
*47½	62	*47½	62	*47½	62	*47½	62	*47½	62	*47½	62	------	City Investing Co	100	------	------	54 Mar	60 Feb
*3¼	3⅞	*3¼	3⅜	*3¼	3¾	*3⅜	3⅞	*3⅜	3¾	*3⅜	3¾	------	City Stores	5	3¼ Jan 23	4¼ Jan 3	2 Mar	5½ Nov
20¾	20¾	20⅝	20⅝	20⅜	20⅜	20½	20½	*19⅞	22	*19½	21	500	Clark Equipment	No par	18½ Jan 26	24½ Jan 4	10⅝ Mar	27½ Oct
69	69	*65½	68	*65½	68	*----	68	----	68	68	68	10	CCC&StLouisRyCo5%pref	100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*114	115	114½	114½	114½	114½	114½	114½	115	115	114½	114½	130	Clev El Illum $4.50 pf	No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*26	26½	26½	27	27	27	26⅞	27	27	27	*26⅞	27¼	1,300	Clev Graph Bronze Co (The)	1	24 Feb 1	28½ Jan 5	14¼ Mar	30½ Nov
*75½	77	77	77	*75½	77	77	77	x77	77	*74	92	130	Clev & Pitts RR Co 7% gtd	50	74¾ Jan 23	77 Feb 6	67¼ July	76 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Special gtd 4% stock	50	42 Jan 3	42 Jan 3	44 Dec	45 Feb
54	55	54½	55⅛	54	54½	54½	55	53¼	54⅝	53	53½	2,600	Climax Molybdenum	No par	50 Jan 26	60⅛ Jan 5	32½ Mar	60¼ Nov
28	28½	27½	28½	26½	27	27	27⅜	26¾	27⅜	27	27½	4,200	Cluett Peabody & Co	No par	23¾ Jan 26	29¼ Jan 14	10½ Mar	25¾ July
*128¼	132	*128¼	132	*128¼	132	*128¼	132	*130	132	*130	132	------	Preferred	100	127¼ Jan 5	128¼ Jan 11	111 Jan	129 Nov
*130¼	131¾	*130¾	130¾	130¾	130¾	131½	132½	*129	131	*128	131	300	Coca-Cola Co (The)	No par	125 Jan 26	133 Jan 6	105½ Mar	142¾ Aug
*60	62	*60	62	*60	62	*61	62	*61	62	*61	61¾	------	Class A	No par	58 Jan 7	61 Feb 1	57½ July	61½ Dec
*1000	----	*1000	----	*1010	----	*1000	----	*1000	----	*1000	----	------	Coca-Cola Inter Corp	No par	------	------	976 May	976 May
13⅝	13¾	*13¾	14⅛	13¾	14⅛	14¼	14⅞	14⅝	15	14½	14¾	10,600	Colgate-Palmolive-Peet	No par	11⅝ Jan 27	15 Feb 9	7⅛ Mar	17 Nov
102¼	102¼	102¾	103	102½	102⅝	102½	102⅞	103	103	102⅞	104	150	6% preferred	100	101⅞ Feb 1	104 Jan 9	78 Mar	104¼ Dec
29	29	29	29½	*28¼	29	29½	29½	28	29	27½	27½	1,000	Collins & Aikman	No par	25 Jan 26	36¼ Jan 5	13¼ Mar	39¾ Oct
*104¾	106	104¾	105	104¾	104¾	*104¾	106¼	*104¾	106	*104¾	106	10	5% conv preferred	100	104¾ Feb 7	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
19½	19½	*18¾	19½	*18	19	19	19	19	19	*17¾	19	800	Colo Fuel & Iron Corp	No par	16¼ Jan 28	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*6	6½	*5½	6½	6	6	*5½	6	*5½	6	*5½	6	30	Colorado & Southern	100	5 Jan 23	7 Jan 4	3¼ Mar	8¾ Jan
*6¾	8¾	*7⅛	8¼	7⅜	7⅜	*7⅜	8½	7⅜	7⅜	*7¼	8¾	30	4% 1st preferred	100	6½ Jan 24	9⅝ Jan 3	4¼ Mar	11¾ Jan
*5¼	6⅝	6⅝	6⅝	*5¼	7¼	*5¼	7¼	*5⅜	7	*5	7	40	4% 2d preferred	100	5¼ Jan 13	7½ Jan 4	4 Apr	10 June
*16	16¼	16	16	16	16⅛	16	16¼	*15⅝	16	15⅝	15⅝	1,200	Columb Br'd Sys Inc cl A	2.50	15½ Jan 28	17⅛ Jan 4	13½ Mar	22¾ July
*15⅛	16¼	*15½	16¼	*15½	16¼	16¼	16¼	15½	15½	16	16	300	Class B	2.50	15⅛ Jan 28	16¾ Jan 4	13 Mar	22⅜ July
85	85	*83	86	*83½	86½	*83	85	*83	85	*83	84¼	100	Columbian Carbon v t c	No par	83⅛ Jan 30	93 Jan 3	53¾ Apr	98½ July
12½	12½	12½	12½	*11½	12½	12½	12½	12	12	*11⅞	12½	600	Columbia Pict v t c	No par	11 Jan 28	15⅝ Jan 4	9 Mar	19 Nov
*26½	31	*26½	31	*26½	31	*27	31	*27	31	*27	31	------	$2.75 conv preferred	No par	26½ Jan 26	29¼ Jan 21	25½ Dec	35⅜ July
7⅞	8¼	8½	9	8¼	8⅝	8¼	8½	8	8⅜	7¾	8	102,300	Columbia Gas & Elec	No par	6⅝ Jan 13	9 Feb 9	5⅛ Mar	9⅞ Oct
79¾	82	84	87¾	88⅛	88⅜	86½	86½	86½	87	*83	85	2,900	6% preferred series A	100	74½ Jan 3	88⅜ Feb 7	57 May	83 Oct
72	72½	77	79	80½	81½	81½	83	82	83	*81	85	330	5% preferred	100	62½ Jan 13	83 Feb 8	50 May	70 Oct
52¼	52½	53¼	54⅝	52¾	54½	52¼	53	53¼	53¼	52½	53	4,000	Commercial Credit	10	46 Jan 26	57 Jan 3	23 Mar	59⅞ Nov
*107	----	107½	107½	*107½	109⅛	*107¾	109⅛	*107¾	109⅛	*107½	109⅛	100	4¼% conv preferred	100	105¾ Jan 10	107⅝ Jan 5	84 Mar	108½ Nov
55	55½	55¾	56½	55½	56	54¼	55¼	55	55½	54	54½	5,600	Comm'l Invest Trust	No par	49½ Jan 27	60 Jan 3	31½ Mar	64 Nov
*107¾	111¼	*107¾	111¼	*108	110½	*108	110½	*108¼	110	*108½	110	------	$4.25 conv pf ser '35	No par	107¼ Jan 11	109½ Jan 6	90 Jan	112½ Oct
11½	11¾	11⅝	11⅞	11⅜	11½	11½	12¼	11⅞	12⅜	12⅛	12½	54,500	Commercial Solvents	No par	10⅜ Jan 9	12½ Feb 10	5⅞ Mar	12¼ July
1¾	1⅞	2	2⅛	1⅞	2⅛	1⅞	2	1⅞	2	1⅞	2	113,100	Commonw'lth & Sou	No par	1½ Jan 3	2⅛ Feb 6	1 Mar	2¼ Oct
55⅛	56½	60¼	63⅛	60	62	60¾	62	60	62	59⅛	60⅛	26,700	$6 preferred series	No par	45¾ Jan 3	63⅛ Feb 6	25 Mar	55¾ Oct
27⅝	27⅞	27¾	28	27¾	27⅞	27¾	27⅞	27⅝	27⅞	27½	27⅞	25,300	Commonwealth Edison Co	25	26¾ Jan 25	28 Feb 6	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											
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 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
*8⅜ 8⅝	8½ 8½	8⅝ 8⅝	8⅝ 8⅝	8⅛ 8½	*8⅛ 8½	600	Conde Nast Pub Inc No par	7¼ Jan 3	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
*26½ 27	26½ 26½	25⅝ 26	25⅝ 26	26 26¼	*25⅝ 26½	700	Congoleum-Nairn Inc No par	24¾ Jan 27	30⅜ Jan 5	15 Mar	29¾ Dec
*6 8	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	------	Congress Cigar No par	----------	----------	6 Mar	8¾ Oct
*6 8	6¾ 6¾	*6¼ 8	*6 7½	*6 7½	*6 7½	10	Conn Ry & Ltg 4½% pref 100	5¾ Jan 3	8 Jan 5	4 Dec	14⅞ July
21¼ 21½	21 21⅞	20⅝ 21	21⅛ 21¾	21¼ 21¾	20¾ 21⅜	5,300	Consol Aircraft Corp 1	18¾ Jan 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7⅜ 8½	*7⅝ 8½	*7½ 8½	*7⅝ 8½	*7½ 8½	*6 7½	------	Consolidated Cigar No par	6⅞ Jan 26	8¼ Jan 5	4¼ Mar	10⅜ Nov
78 78	*79 80	*78 80	*78 80	80 80	*80 85	20	7% preferred 100	76 Jan 12	80 Feb 9	55 Apr	76 Dec
83¼ 83⅜	*83½ 85	*84 85	84 85	85¾ 86	86 86	240	6½% prior pref w w 100	82¾ Jan 11	86 Jan 5	71 Jan	86⅞ Aug
*1⅝ 1¾	*1⅝ 1¾	1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	600	Consol Film Industries 1	1½ Jan 25	2⅛ Jan 5	1 Mar	2⅜ Oct
10¾ 10¾	11 11⅛	11 11¼	11⅛ 11⅜	11¼ 11¼	11⅛ 11⅛	1,600	$2 partic pref No par	9 Jan 24	11⅜ Feb 8	4½ Mar	12¼ Dec
33¼ 33¾	33⅝ 34⅜	33¼ 34	33⅜ 34	x32¼ 33½	32¼ 32⅞	76,400	Consol Edison of N Y No par	29¼ Jan 13	34⅜ Feb 6	17 Mar	34¼ Oct
103⅜ 103½	103⅝ 103¾	103⅜ 103¾	103½ 103¾	103⅜ 103½	103⅜ 103⅞	5,400	$5 preferred No par	101¾ Jan 4	103⅞ Feb 10	88⅞ Apr	104 Nov
5½ 5½	5⅝ 5⅝	*5½ 5¾	*5½ 5¾	5¾ 5¾	5¾ 5¾	1,000	Consol Laundries Corp 5	5⅜ Jan 16	6½ Jan 6	2⅞ Mar	7⅜ Oct
8¼ 8⅜	8¼ 8⅜	8¼ 8½	8¼ 8⅜	8¼ 8½	8¼ 8½	16,400	Consol Oil Corp No par	8 Jan 27	9¼ Jan 6	7 Mar	10¾ July
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3⅛ 3⅛	*2¾ 3⅛	100	Consol RR of Cuba 6% pf 100	2¾ Jan 26	3¼ Jan 5	2½ Sept	7½ Jan
*3 3⅜	*3¼ 3⅜	3¼ 3¼	*3 3⅛	3 3	*2¾ 3⅛	200	Consol Coal Co (Del) v t c 25	3 Jan 28	3¾ Jan 3	2¼ Mar	5⅝ Jan
*12 13	*12 13	*11½ 13	12½ 13	*11½ 13	*11½ 13	200	5% preferred v t c 100	12½ Feb 8	15 Jan 10	10 Mar	22 Jan
*94¾ 96	*94½ 98	*94½ 98	*95 96½	95¼ 95¼	*94½ 96	100	Consumers P Co $4.50 pf No par	94 Jan 13	95¾ Jan 20	78 Apr	95⅜ Nov
13¾ 13¾	14 14	*13½ 13⅞	13½ 13¾	13½ 13½	13¼ 13¼	2,100	Container Corp of America 20	12⅜ Jan 26	16½ Jan 3	9¾ May	17¾ Oct
19⅞ 20½	19¾ 20⅝	19¼ 19⅞	19½ 19⅝	18⅝ 19	18⅞ 18⅞	5,500	Continental Bak cl A No par	16 Jan 26	20⅝ Feb 3	8⅝ Mar	26⅞ July
1¾ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	1⅝ 1⅞	3,500	Class B No par	1½ Jan 27	2 Jan 3	1¼ Mar	2¾ July
95 95	96 96	95⅞ 95⅞	*94¾ 95¾	*93⅜ 94	*93⅜ 95¾	700	8% preferred 100	89 Jan 26	96 Feb 6	65½ Mar	103½ July
39½ 39⅞	39½ 40⅜	38¾ 39⅝	39 39¼	38⅞ 39¼	38⅜ 38⅞	4,400	Continental Can Inc 20	38 Jan 26	44 Jan 4	36½ Mar	49 June
114 114¼	*113⅞ 114⅞	*113⅞ 114⅞	*113⅞ 114⅞	*113⅞ 114⅞	113¾ 113⅞	400	$4.50 preferred No par	113 Jan 6	115¼ Jan 18	107 Jan	116 Nov
8⅝ 8⅝	8½ 8⅝	8 8	*8⅛ 9	*8 8	8 8	800	Continental Diamond Fibre 5	8 Jan 28	10⅜ Jan 5	6 June	11⅞ July
34 34	34 34⅛	33⅞ 34	33¼ 34	33¾ 33¾	33½ 33½	1,400	Continental Insurance $2.50	32 Jan 28	34¾ Jan 3	21¼ Mar	36½ Nov
3¼ 3¼	3⅛ 3¼	3 3¼	3 3⅛	2⅞ 3	2¾ 2⅞	19,700	Continental Motors 1	2¾ Feb 10	4 Jan 16	⅞ May	3½ Dec
27½ 27½	27¼ 27¾	27 27½	27 27¼	26¼ 27	26¾ 27¼	4,900	Continental Oil of Del 5	26¼ Feb 9	31½ Jan 3	21¼ Mar	35¾ July
26 26½	*25 26¼	*24½ 25½	25 25	25 25	25¼ 25¼	600	Continental Steel Corp No par	21 Jan 26	29¼ Jan 4	10 Mar	29½ Nov
52 52¼	*52¾ 53¾	52¼ 52¼	52 52¾	*51¾ 52¾	*51 52¾	250	Corn Exch Bank Trust Co 20	49 Jan 26	54¼ Jan 21	40 Apr	56 Jan
64½ 65	63⅜ 64	63 63⅛	63¾ 64⅜	63 64⅜	64 64	3,300	Corn Products Refining 25	61¼ Jan 26	66¾ Jan 3	x53 Apr	70¾ Oct
*173 176	*174 176	*174 176	*174 176	*174 176	173⅝ 174½	300	Preferred 100	173⅝ Feb 10	176¾ Jan 6	162 Apr	177 Dec
5 5¼	4⅞ 5⅜	4⅞ 5⅛	4¾ 5	4¾ 5⅛	4¾ 5⅛	24,300	Coty Inc 1	3⅞ Jan 26	5⅝ Feb 6	2¾ Mar	5⅜ Nov
30⅝ 31½	31¼ 32½	30⅝ 31⅜	30½ 31¼	28⅞ 30⅝	29 29½	11,500	Crane Co 25	28⅞ Feb 9	38 Jan 3	19 Jan	42½ Oct
*105¼ 106⅛	106 106	*104⅞ 105⅞	103 105½	100⅛ 102½	99¼ 100⅜	2,000	5% conv preferred 100	99¼ Feb 10	110 Jan 3	85 Mar	117¼ Nov
*27 27½	27¼ 27½	*27¼ 27¾	*27 27½	*27 27⅜	*27 27⅜	300	Cream of Wheat ctfs No par	26⅝ Jan 3	29 Jan 7	21⅝ Apr	29½ Nov
10¼ 10⅜	10¼ 10⅜	9⅞ 10	9½ 9½	*9¼ 10	9¼ 9¼	1,900	Crosley Corp (The) No par	8¾ Jan 27	10½ Jan 5	5¼ Mar	10⅝ July
33⅞ 34	34¼ 34½	33½ 33½	34 34¾	32¼ 34½	32½ 32⅞	2,900	Crown Cork & Seal No par	31 Jan 26	41½ Jan 3	22¼ Mar	43¾ Nov
*35 38½	*35 40	*35 38⅞	*35 38⅞	*35 38¼	*35 38¼	------	$2.25 conv pref w w No par	36 Jan 23	38½ Jan 17	29 Apr	40 Nov
*33 33½	33½ 33½	33¼ 33⅜	33 33	33 33	*33 36	700	Pref ex-warrants No par	33 Feb 8	35 Jan 12	25½ Apr	37⅜ Nov
13¼ 13½	13⅛ 13⅜	13 13¼	13¼ 13¼	13⅛ 13¼	13 13⅛	4,000	Crown Zellerbach Corp 5	12 Jan 24	14⅜ Jan 4	7½ Mar	15⅛ Nov
88 88⅛	88½ 88½	*88½ 89⅜	89 89	89 90½	*89 90¼	260	$5 conv preferred No par	85¾ Jan 28	91 Jan 10	58 Mar	92½ Nov
40 40⅞	39½ 40¾	38¾ 49	38⅝ 39½	38½ 39⅜	38⅛ 38¾	4,000	Crucible Steel of America 100	34½ Jan 26	47¾ Jan 4	19¼ Mar	44⅜ Jan
*85 87	*85⅜ 88	85⅜ 85⅜	*85 89	82 84	*75 84	300	Preferred 100	82 Jan 24	96 Jan 6	70 Apr	94½ Jan
*5¼ 5½	5⅛ 5½	5 5	*4⅞ 5½	*5 5½	*4¾ 5½	220	Cuba RR 6% preferred 100	4¾ Jan 27	6 Jan 21	5½ Mar	13½ Feb
*4 4⅛	4 4	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	800	Cuban-American Sugar 10	3¾ Jan 28	4⅞ Jan 3	3 Mar	6¼ July
*59⅛ 63	*59⅛ 63	*59½ 65	*59½ 62⅞	60 60	*60 63	130	Preferred 100	59⅛ Feb 3	65⅛ Jan 3	58½ May	87 Jan
15 15	15 15⅛	*14 15	14⅞ 14⅞	*14 15	*14 14⅞	800	Cudahy Packing 50	13⅛ Jan 26	16 Jan 4	12 May	21⅝ July
5½ 5½	5¼ 5¼	*5⅜ 5⅝	5⅜ 5⅜	5¼ 5¼	*5⅛ 5⅜	800	Curtis Pub Co (The) No par	5⅛ Jan 24	6¼ Jan 9	4⅜ Mar	8¼ Aug
*40½ 42⅜	40½ 41	40½ 40½	40½ 41½	40½ 40½	40½ 40½	1,300	Preferred No par	40 Jan 26	48 Jan 6	35 June	56 Aug
6⅞ 7⅛	*7 7⅛	6¾ 7	6⅞ 7⅛	6¾ 6⅞	6¾ 6⅞	37,200	Curtiss-Wright 1	5½ Jan 24	7½ Jan 3	3¼ Mar	7⅜ Dec
25¼ 25¾	25⅞ 26⅜	25½ 25⅞	25⅞ 27	26¼ 26⅞	26¼ 27¼	15,700	Class A 1	21¾ Jan 24	28¼ Jan 3	12⅝ Mar	28¼ Nov
*74¼ 83	78 78	*74¼ 83	*74¼ 83	*74¼ 83	*74¼ 83	10	Cushman's Sons 7% pref 100	74¼ Jan 6	78 Feb 6	48⅛ Jan	83 Oct
*43 ----	*43 ----	*43 75	*43 65	*43¼ 65	*43¼ 65	------	$8 preferred No par	45 Jan 24	46 Jan 9	18 Mar	50 Nov
21 21	22 22½	21 21½	21 21	20⅝ 20⅝	20⅛ 20½	1,400	Cutler-Hammer Inc No par	18½ Jan 26	24½ Jan 4	13¼ Mar	29¼ Nov
*5⅝ 5⅞	*5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5½ 5½	*5¼ 5¾	600	Davega Stores Corp 5	5½ Jan 28	6⅝ Jan 6	4½ Mar	8¾ July
*16 18	*16 17½	*15¾ 18	*15¾ 17½	*16 17½	*15¾ 17½	------	Conv 5% preferred 25	16⅝ Jan 28	17 Jan 5	13¼ Mar	17¼ Dec
*7 7¼	7 7½	*7 7½	*7 7⅜	*7 7⅜	7 7	100	Davison Chemical Co (The) 1	6⅞ Jan 28	8⅞ Jan 3	6¼ June	11¼ July
*110¼ 111¼	*110¼ 111½	110¼ 110¼	*110¼ 111½	*110¼ 110½	110¼ 110¼	20	Dayton Pow & Lt 4½% pf 100	110 Jan 5	111 Jan 26	102½ Jan	111¼ Dec
19⅜ 19½	19¼ 19½	19 19¼	19 19¼	19⅛ 19⅝	18⅞ 19	10,400	Deere & Co No par	17 Jan 26	20⅞ Jan 6	13¾ May	25¼ Feb
*24¾ 25⅝	*24¾ 25¾	26 26	*25½ 26	*25⅜ 26	*25½ 25⅞	800	Preferred 20	23¾ Jan 9	26 Feb 7	19¾ Mar	25 Jan
*12¾ 14	13¼ 13½	12¾ 13	12¾ 13	13 13	*12⅝ 13⅝	800	Diesel-Wemmer-Gilbert 10	12¾ Jan 26	15⅝ Jan 5	9 Mar	17 Nov
19½ 20¼	20 20¾	19½ 20	19½ 20¼	19¾ 20	19⅜ 19⅜	3,800	Delaware & Hudson 100	18¼ Jan 26	25¼ Jan 4	7½ Mar	25⅛ Dec
6¾ 6¾	6⅝ 6¾	6½ 6½	6⅜ 6½	6⅝ 6⅝	6⅜ 6½	2,000	Delaware Lack & Western 50	6 Jan 24	8¼ Jan 4	4 Mar	8¾ Nov
1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	100	‡Denv & R G West 6% pf 100	¾ Feb 1	1½ Jan 4	¾ Nov	2½ Jan
115½ 115½	*114 117	*114 117	*114 116	*114 116½	116 116	200	Detroit Edison 100	113⅛ Jan 3	118½ Jan 4	76 Mar	115⅛ Dec
*27¾ 28¼	28½ 28½	28½ 28⅝	28½ 28½	28 28	27½ 27½	390	Devoe & Raynolds A No par	27 Jan 26	32⅜ Jan 11	25 Mar	40⅞ Oct
31 31	30⅞ 31	31⅜ 31½	31⅛ 31¼	x30¾ 30¾	*30¾ 31⅜	1,100	Diamond Match No par	28½ Jan 26	31½ Feb 7	20¾ Jan	30⅜ Oct
41½ 41½	41½ 41½	*41⅝ 42½	41½ 42½	x40¾ 41⅜	*40⅝ 41½	500	6% partic preferred 25	x40¾ Feb 9	44 Jan 16	31½ Jan	42 Dec
*7½ 8¼	*7⅝ 8¼	7½ 7⅝	7½ 7½	7½ 7⅝	7½ 7½	1,000	Diamond T Motor Car Co 2	7 Jan 26	9⅜ Jan 4	5 Mar	11 Oct
18½ 18¾	18⅝ 18⅞	18⅛ 18½	18¼ 18¼	18¼ 18¼	18⅛ 18¼	2,200	Distil Corp-Seagr's Ltd No par	15⅝ Jan 26	20 Jan 3	11 Mar	23½ Nov
*79 83	81 81	80½ 81	*80½ 85	*79 85	*79 85	300	5% pref with warrants 100	79¾ Jan 23	86 Jan 12	65⅛ June	91⅛ Nov
*10½ 11	*10½ 11	*10½ 11	*10½ 11	10½ 10½	*10¾ 11	200	Dixie-Vortex Co No par	10½ Jan 30	12¼ Jan 9	8½ Sept	17 Jan
34 34	34 34	*33 34½	*33 34½	34½ 34¾	34¾ 34¾	230	Class A No par	33 Jan 31	35¼ Jan 16	28¾ June	35 Dec
17¾ 17¾	18 18	17½ 17½	17 17	16¾ 16¾	16 16	900	Doehler Die Casting Co No par	15½ Jan 27	22¼ Jan 3	12 Mar	25½ Oct
31½ 31¾	31½ 32	31⅛ 31⅞	31¼ 31½	31 31½	31 31¼	4,500	Dome Mines Ltd No par	30⅛ Jan 26	33½ Jan 6	27⅛ July	34⅞ Aug
5⅞ 5⅝	*5¾ 6⅛	*5⅜ 6	*5⅝ 6	*5½ 6	*5½ 6	100	Dominion Stores Ltd No par	5½ Jan 12	6 Jan 6	4½ June	8¼ Jan
69 70¼	69½ 71¾	68¾ 69⅝	69⅝ 70⅞	69½ 71	68¼ 69¾	14,600	Douglas Aircraft No par	62⅛ Jan 24	78⅝ Jan 3	31 Mar	80¾ Dec
114¼ 116	117¼ 118	*117 118½	119 119	*114¼ 118½	*112 118⅝	600	Dow Chemical Co No par	114¼ Feb 3	135 Jan 5	87⅞ Jan	141 Dec
*8¾ 9¼	9 9	*8¾ 9½	*9 9½	9⅛ 9⅛	*8¾ 9¼	300	Dresser Mfg Co No par	5½ Jan 24	11¼ Jan 5	----------	----------
15¾ 16½	15¾ 15¾	14¾ 15½	14¾ 15⅛	14½ 15	14⅛ 14⅝	4,500	Dunhill International 1	14⅛ Feb 10	19¼ Jan 13	1¾ May	19⅜ Dec
*10 11¼	*10 11¼	*10 11¼	*10 11¼	*10 11	*10 11	------	Duplan Silk No par	11 Jan 21	12 Jan 25	8½ Mar	12 Oct
*113¼ 115	*113¼ 115	*113¼ 115	*113 115	*113¼ 115	*113¼ 115	------	8% preferred 100	111½ Jan 4	115 Jan 18	102 Apr	115 Jan
148 149¼	148 149⅞	147 148½	148½ 149	148¾ 148¾	148⅜ 148¾	3,800	Du P de Nem (E I) & Co 20	142 Jan 26	156¾ Jan 5	90½ Mar	154¾ Dec
138 138	*138 139	138 139	*138½ 139	*138½ 139	*138½ 139	100	6% non-voting deb 100	136¾ Jan 26	138¼ Jan 13	130¾ Mar	138½ Nov
*118 120	*118⅜ 120	*119 120	120 120	*119¼ 120	*119⅜ 120	100	$4.50 preferred No par	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
*117 118	117 117¼	117¼ 117¼	*117½ 118	*117½ 118	117¾ 117¾	70	Duquesne Light 5% 1st pf 100	115¼ Jan 4	118 Jan 20	111¾ Jan	118½ Dec
13⅞ 14	13½ 14⅛	13½ 13⅝	13½ 13⅝	13 13⅜	13¼ 13¼	3,500	Eastern Airlines, Inc 1	13 Jan 24	16½ Jan 3	13¾ Nov	17⅜ Dec
*6¼ 6⅞	*6⅜ 6⅝	6⅜ 6⅜	6½ 6½	*6¼ 6½	6¼ 6¼	300	Eastern Rolling Mills 5	5⅝ Jan 27	8 Jan 4	3¼ Mar	8¼ Nov
174¾ 174¾	174 175	174¾ 174¾	175 175	174⅛ 174¼	174 174	1,300	Eastman Kodak (N J) No par	171 Jan 28	186⅛ Jan 5	121½ Mar	187 Nov
*180 ----	*180 185	*180 185	183½ 183½	*182 185	*180 185	30	6% cum preferred 100	175½ Jan 3	183½ Feb 8	157 Jan	173 Dec
23 23½	23¾ 23⅞	23½ 23½	23½ 23⅝	x23⅜ 23⅜	22⅝ 23⅛	2,200	Eaton Manufacturing Co 4	20¼ Jan 26	25½ Jan 5	10½ Mar	25⅜ Dec
2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	2½ 2½	*2⅜ 2½	500	Eitingon Schild No par	2¼ Jan 26	3⅜ Jan 4	2 Mar	5⅜ July
31¼ 32	*32¼ 33	31 31½	31 32⅛	31 32	30¾ 30¾	5,700	Electric Auto-Lite (The) 5	26¼ Jan 24	34⅞ Jan 4	13¼ Mar	36¼ Dec
12¾ 13	12¾ 13	12½ 12¾	12⅝ 13¼	12¾ 13¼	12⅝ 13	6,700	Electric Boat 3	11½ Jan 26	15⅜ Jan 4	6 Mar	15¼ Dec
*2¼ 2⅜	2⅜ 2⅜	*2¼ 2½	*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	300	Elec & Mus Ind Am shares	2 Jan 23	2⅝ Jan 5	2⅛ Sept	4 Jan
11⅛ 11½	11½ 12	11 11½	11¼ 11⅜	10¾ 11½	10⅝ 10⅞	22,900	Electric Power & Light No par	9¾ Jan 26	12⅜ Jan 19	6⅛ Mar	14 Oct
37¾ 39¼	39¼ 30⅞	38 38¾	38⅛ 39¼	36¾ 38¼	36½ 37½	9,900	$7 preferred No par	34½ Jan 26	41½ Jan 20	22½ Mar	46½ Oct
35 35¼	36 38	35¼ 36	35⅞ 35⅞	34½ 34½	33⅛ 33½	2,600	$6 preferred No par	30 Jan 24	38 Feb 6	18 Mar	41¾ July
30 30	29⅜ 29⅜	*29⅞ 29⅞	30 30	30 30	29¾ 30	1,100	Elec Storage Battery No par	28¾ Feb 1	30½ Jan 19	21¾ Mar	35 Nov
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	100	Elk Horn Coal Corp No par	1⅛ Jan 24	1¾ Jan 5	½ Mar	2¾ Nov
30⅜ 30⅞	31⅛ 31¾	30⅝ 31	31 31⅛	30⅞ 31	31 31	3,500	El Paso Natural Gas 3	28 Jan 25	31¾ Feb 6	17 Feb	29⅞ Nov
*39¼ 41	*40 41	40 40	*40 41	*40 41	*40 41	100	Endicott-Johnson Corp 50	38¼ Jan 19	43¾ Jan 7	33 Apr	45⅛ Nov
*109 110	*109 110	110 110	109¾ 110	109 109	106⅝ 106⅝	320	5% preferred 100	106⅝ Feb 10	111 Jan 30	94½ Apr	111½ Dec
10 10¼	10⅜ 10⅞	9¾ 10½	10⅛ 10⅝	10 10⅜	9¾ 10⅛	36,400	Engineers Public Service 1	8⅝ Jan 12	10⅞ Jan 20	2½ Mar	10½ Oct
*73 74½	74½ 75	74½ 74½	74½ 74½	*73 74	*72½ 74	500	$5 conv preferred No par	68 Jan 16	78 Jan 20	38½ Mar	71 Oct
77 77	78 78½	*75 78½	*75 78	77 78	*75 78	1,000	$5½ preferred w w No par	71½ Jan 3	80 Jan 20	40 Mar	72½ Dec
81⅞ 81⅞	83 83½	*81 83	82 82	82 82	*81 83	800	$6 preferred No par	76 Jan 14	83½ Feb 6	46 Mar	79½ Oct
*1⅜ 1¾	1½ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	2,100	Equitable Office Bldg No par	1⅜ Jan 30	1¾ Jan 3	1¼ Dec	2⅞ Jan
*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	*1½ 1⅝	1,600	‡Erie Railroad 100	1½ Jan 23	2⅜ Jan 4	1½ Dec	6¼ Jan
4 4⅛	4 4	*3⅞ 4	3⅞ 3⅞	3¾ 3¾	*3⅝ 3⅞	800	4% 1st preferred 100	3¾ Jan 24	5½ Jan 4	2¾ Mar	8¾ Jan
*2 2½	*2 2½	2 2	*2 2¼	2⅛ 2⅛	*2 2⅛	200	4% 2d preferred 100	1⅞ Jan 23	3 Jan 5	1½ Dec	6½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co 50	----------	----------	62 Oct	64 Dec
4⅜ 4⅜	*4¼ 4½	*4¼ 4½	4½ 4⅞	4⅝ 4⅞	*4⅜ 4¾	600	Eureka Vacuum Cleaner 5	4 Jan 3	5¼ Jan 6	2⅛ Mar	6 Oct
*10¼ 10⅝	10½ 10⅝	10⅛ 10¼	10¼ 10½	10¼ 10½	10 10⅛	1,500	Evans Products Co 5	9⅛ Jan 27	13 Jan 3	5¼ Mar	16 Oct
20⅞ 21¼	21½ 21⅞	20½ 21	21 21½	21 21½	20⅝ 21⅛	2,800	Ex-Cell-O Corp 3	18⅛ Jan 26	24½ Jan 3	10⅛ Apr	25 Dec
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	------	Exchange Buffet Corp No par	1⅞ Jan 28	2¼ Jan 20	1⅛ Mar	2⅝ Nov
5¾ 5¾	5¾ 6	5¾ 5¾	*5½ 6	*5½ 6	*5½ 6	150	Fairbanks Co 8% pref 100	5⅝ Jan 26	6¼ Jan 5	3½ Mar	11¼ Jan
37½ 38½	38 39	38 38	38 38½	*37 38⅞	37½ 37½	2,000	Fairbanks Morse & Co No par	35 Jan 26	43⅞ Jan 5	19½ May	43 Dec
*26 27	27 27	26¾ 26¾	27 27	*26½ 27½	26½ 26½	600	Fajardo Sug Co of Pr Rico 20	26½ Feb 10	29½ Jan 4	22½ May	35¾ Oct
*13⅛ 14	14 15	14⅞ 14⅞	*13¾ 15	*13½ 14¼	*13½ 15½	600	Federal Light & Traction 15	12½ Jan 24	15½ Jan 17	6⅞ Mar	16½ Oct
82 82	85 86	87 87	*85¼ 87¾	*85¼ 87½	*84⅝ 87½	240	$6 preferred 100	81 Jan 24	87 Feb 7	67 Apr	84½ Nov
*85 110	*85 110	*85 110	*90 110	*90 110	*90 110	------	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
*4¾ 5	*4⅞ 5	4⅞ 4⅞	4⅝ 4⅝	4⅞ 4⅞	4⅝ 4⅝	600	Federal Motor Truck No par	4⅛ Jan 26	6 Jan 6	2⅛ Mar	5⅞ Aug
3¼ 3¼	*2⅞ 3⅜	3 3¼	3 3	2⅝ 3	*2¾ 3	800	Federal Screw Works No par	2⅝ Jan 26	3⅞ Jan 7	1⅞ Mar	4⅝ July
1¼ 1¼	1½ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1½	1,100	Federal Water Serv A No par	1¼ Jan 24	1⅝ Jan 19	1 Sept	2⅛ July
*21¼ 22⅞	21¾ 21¾	*21¾ 23½	*22⅜ 24	21⅞ 22	*21⅝ 24	300	Federated Dept Stores No par	21 Jan 26	25⅜ Jan 4	12¼ Mar	29 Oct
*86 88	88 89¾	*87 90	88 88	*87½ 89¾	*87½ 89¾	300	Fed Dept Stores 4¼% pf 100	86¼ Jan 3	89¾ Feb 6	67⅞ Jan	90⅝ Oct
33⅜ 33¾	33¾ 34⅛	34 34	33⅞ 34	33⅝ 33⅝	33⅛ 33⅛	2,000	Fidel Phen Fire Ins N Y 2.50	32¼ Jan 27	34¾ Jan 3	22½ Mar	36½ Nov
*18⅝ 24¼	18⅝ 18⅝	*18½ 24¼	*18½ 24¼	*18½ 24¼	*18½ 24¼	10	Filene's (Wm) Sons Co No par	18¼ Jan 23	18⅝ Feb 6	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

Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	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
22⅛ 22⅛	22 22⅝	21⅝ 22⅝	22 22⅛	21½ 21½	21½ 21⅝	1,800	Firestone Tire & Rubber----10	19⅞ Jan 27	24¾ Jan 3	16¼ Mar	26⅞ Oct
*100⅝ 101½	101½ 101½	*101⅝ 102	101⅝ 102	102 102	101⅞ 102	600	6% preferred series A----100	99¼ Jan 16	102 Feb 8	76 Apr	100 Nov
46⅞ 47	47¼ 47¾	47 47½	47½ 47¾	47¼ 47¾	47 47⅞	3,200	First National Stores----No par	41¾ Jan 12	47⅞ Feb 10	24½ Mar	43¼ Nov
27⅛ 27⅝	27⅜ 28	26¾ 27⅛	27 27	26¾ 27½	26¼ 26¾	5,000	Flintkote Co (The)----No par	24¼ Jan 26	31½ Jan 4	10⅞ Mar	31¼ Dec
*31 33⅞	33⅞ 34	33½ 33½	*32¼ 34	*32 33½	*31½ 33½	500	Florence Stove Co----No par	30 Jan 27	36 Jan 5	19¾ June	39½ Oct
*16 18½	*16 18½	*16½ 17⅝	*16⅜ 18	*17 18	*17 18	------	Florsheim Shoe class A--No par	17½ Jan 16	18¾ Jan 9	15 Apr	21 Jan
2½ 2½	*2¾ 3	*2⅝ 3	*2⅝ 3	2¾ 2¾	*2⅝ 3	400	‡ Follansbee Brothers--No par	2⅜ Jan 30	3¼ Jan 5	1¼ Mar	4⅝ Oct
30 30	*28½ 30	28½ 28½	28 29	*28½ 29	*28½ 29½	600	Food Machinery Corp----100	28 Feb 8	35⅜ Jan 5	18 Mar	37¼ Nov
106 106	106½ 106½	105½ 105½	105 105½	*102 105½	104 105½	260	4½% conv pref----100	104 Feb 10	108½ Jan 11	85 Mar	109½ Nov
25 25⅞	26⅛ 27½	25 25½	25 25⅜	24¾ 24¾	23¾ 24½	4,100	Foster-Wheeler----10	22 Jan 26	29¾ Jan 5	11 Mar	29⅝ Oct
*82 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	$7 conv preferred----No par	80 Jan 26	90¾ Jan 6	50 Mar	91 Nov
*2⅞ 3¼	3 3	*2⅞ 3	2⅞ 2⅞	*2¾ 3	2¾ 2¾	500	Francisco Sugar Co----No par	2⅝ Jan 26	3¾ Jan 9	2½ Mar	5⅝ Jan
*38 45	*38 45	*38 45	*38 44⅞	*40⅛ 44⅞	*40⅛ 45	------	F'k'n Simon&Co inc 7% pf-100	45 Jan 30	55 Jan 13	25 Apr	58 Nov
24¾ 25	24¾ 24¾	24¾ 25	*25 25½	24⅝ 25	x24½ 24½	1,700	Freeport Sulphur Co----10	24⅛ Jan 28	30 Jan 3	19⅞ Mar	32 Sept
*2 2⅜	*2 2⅜	*2 2½	*2 2¼	*2 2¼	*2 2¼	------	Gabriel Co (The) cl A--No par	1⅞ Jan 24	2⅝ Jan 5	1¼ Mar	3⅞ Oct
*3⅜ 3½	3⅜ 3½	*3⅜ 3⅝	*3⅜ 3½	3⅜ 3⅜	*3¼ 3⅜	400	Gair Co Inc (Robert)----1	3⅛ Jan 26	4 Jan 3	2½ Mar	5⅞ July
*10⅞ 12	*11¼ 11½	11 11	11 11	11 11	*11⅛ 11⅝	400	$3 preferred----10	10½ Jan 26	13 Jan 3	10 Mar	18 July
*11⅝ 12½	*11⅞ 12½	13 13	13½ 13	13 13	13 13	170	Gamewell Co (The)----No par	11¼ Jan 27	14 Jan 3	9½ Mar	18 July
*96 101	96 96	*96 101	*96 101	*96 101	*96 101	10	Gannet Co conv $6 pref No par	95½ Jan 28	96½ Jan 17	85 Mar	97 Dec
6⅛ 6⅛	6⅛ 6¼	6 6⅛	6 6	6 6	*5⅝ 6	1,400	Gar Wood Industries Inc----3	5⅜ Jan 24	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*17¾ 17¾	*17 17⅝	*17 17⅝	*16¾ 17⅝	*17 18	*16¾ 17¾	100	Gaylord Container Corp----5	16¼ Jan 27	18¾ Jan 3	13 Sept	19½ Nov
*48⅞ 51½	*48⅞ 51½	*48⅞ 50	50 50	50 50	*48⅞ 50	300	5½% conv preferred----50	48¼ Jan 31	52 Jan 17	48 June	52 Sept
7⅞ 8⅛	*7¾ 7⅞	*7¾ 7⅞	*7¾ 7⅞	7¾ 7¾	7⅛ 7⅛	1,200	Gen Amer Investors----No par	7 Jan 26	9 Jan 3	4¼ Mar	9⅜ Nov
*96½ 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
56 56	55¾ 56⅜	55¾ 55¾	55½ 55¾	55½ 55½	55½ 56⅜	2,300	Gen Am Transportation----5	50½ Jan 27	60½ Jan 5	29 Mar	59¼ Dec
9⅝ 9⅝	9⅜ 9⅝	9⅜ 9⅜	9⅝ 9⅝	9½ 9⅝	9½ 9½	1,900	Baneral Baking----5	8½ Jan 26	9¾ Feb 3	6½ Mar	11⅛ July
*136 137½	137 137½	*136½ 138	*136½ 138	*136½ 138	137 137	40	$8 1st preferred----No par	134 Jan 18	137½ Feb 6	115 Apr	136 Oct
*3⅝ 4	3⅝ 3⅝	*3½ 4	*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	100	General Bronze----5	3½ Jan 24	4½ Jan 4	2½ Mar	5⅝ July
14⅞ 15¼	15¾ 16⅛	14⅞ 15¼	15 15⅜	14⅝ 15	14⅝ 14⅝	7,400	General Cable----No par	13 Jan 26	18 Jan 4	5¾ Mar	19½ Oct
30 30	31½ 32½	30 31	30¼ 30¼	30 30½	29¼ 29¼	1,800	Class A----No par	25¾ Jan 28	35 Jan 3	11 Mar	38⅞ Nov
*66 69	69 69½	*65⅞ 69½	*65⅞ 69½	*65⅞ 69½	*64 68	200	7% cum preferred----100	68 Jan 31	75 Jan 4	35 Mar	87 Nov
*23 24	*23½ 24	23½ 23½	*23¼ 24	23½ 23½	*23¼ 23½	200	General Cigar Inc----No par	21⅞ Jan 28	25¼ Jan 6	20⅞ Mar	28 Feb
127½ 127½	*125 129	*125 129	*125 129	*125 129	129 129	50	7% preferred----100	125½ Jan 31	130 Jan 5	108¼ Apr	130 Nov
39¾ 40⅞	41⅛ 41⅞	40½ 41⅜	40½ 41¼	40½ 41⅜	39⅝ 40¼	53,800	General Electric----No par	37⅛ Jan 26	44⅝ Jan 5	27¼ Mar	48 Nov
39¼ 40	39⅞ 40	39 40	38⅞ 39¼	39¼ 39¾	39⅝ 40¼	20,700	General Foods----No par	36⅝ Jan 27	40¼ Feb 10	22⅞ Mar	40⅜ Nov
117 117	*116 ----	*116⅞ ----	*116⅞ ----	*115½ 120	*115½ 117	100	$4.50 preferred----No par	114 Jan 3	117 Jan 12	108¾ June	117½ Nov
⅞ ⅞	1 1⅛	1 1⅛	1 1	⅞ 1	1 1	6,300	Gen Gas & Elec A----No par	⅞ Jan 13	1¼ Jan 5	⅝ Mar	1½ Oct
41½ 41½	43 45	*45¼ 50	*45¼ 50	*48 50	*48 50	70	$6 conv pref series A-No par	39 Jan 3	45 Feb 6	25 Mar	50 Nov
76 76	*76½ 77½	77¼ 77¼	77 77	*76⅛ 76¾	76½ 76¾	600	General Mills----No par	72½ Jan 26	78 Jan 3	50⅜ Jan	79 Dec
123½ 123½	123½ 124¼	123½ 123½	124¼ 125	*124 125	124 124	160	6% preferred----100	123½ Feb 2	127 Jan 27	118 Jan	125 Aug
46⅝ 47½	47 48⅛	46¼ 47¼	47⅛ 48⅜	47½ 48⅜	47⅜ 48¼	82,100	General Motors Corp----10	42½ Jan 26	51 Jan 5	25½ Mar	53⅞ Nov
124½ 124½	124½ 124½	124¼ 124¼	124 124½	*123¾ 124¼	124¼ 124½	900	$5 preferred----No par	123½ Jan 3	125¼ Jan 13	111⅞ Apr	124½ Nov
37½ 37½	37¼ 37¼	*33⅛ 39½	*33⅛ 39½	*35½ 39½	*36 38	200	Gen Outdoor Adv A----No par	34 Jan 26	37½ Feb 4	21½ Mar	45 July
6 6	6⅛ 6¼	6¼ 6¼	*6 6⅛	6 6	*5½ 6	700	Common----No par	5⅛ Jan 28	6⅞ Jan 5	4 Mar	9⅞ July
9⅛ 9¼	9⅜ 9¾	*9½ 9¾	*9½ 10	9½ 9½	9½ 9½	1,100	General Printing Ink----1	8⅝ Jan 26	10⅞ Jan 3	6¾ Mar	12⅛ July
*107¼ 108	*107¼ 108	107¼ 107¼	*107 108	108 108	*108 ----	20	$6 preferred----No par	106½ Jan 11	108 Feb 9	101¼ Apr	110 Nov
1¼ 1¼	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1,200	Gen Public Service----No par	1¼ Jan 27	1⅝ Jan 20	1⅛ Dec	2⅜ July
22⅝ 23⅜	23 23¼	*22 22¼	22¼ 22¾	*22 22½	22 22	800	Gen Railway Signal----No par	19½ Jan 27	28 Jan 5	12¾ Mar	27⅛ Nov
90 90	*86½ 90	*86½ 90	*86½ 90	*86½ 90	*86½ 90	30	6% preferred----100	90 Jan 3	90 Jan 3	x85 Sept	95 July
1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	800	Gen Realty & Utilities----1	1¼ Jan 24	1⅝ Jan 3	1 Mar	2⅛ July
*17 18½	*17 18½	*17 19	*17 19	*17 18	*17⅛ 18	------	$6 preferred----No par	17⅞ Jan 24	20¼ Jan 5	13⅜ Mar	26½ Oct
33¼ 33¼	33¼ 35	33 33¼	33 33	32 32	*31 32	1,500	General Refractories----No par	29 Jan 27	41 Jan 4	15⅛ Mar	41¼ Nov
25⅜ 26	25½ 26½	25 25	25¾ 25¾	*25 26⅜	*25 26⅜	160	Gen Steel Cast $6 pref-No par	23¾ Jan 25	32½ Jan 4	13 Mar	34 Nov
12¾ 12¾	11⅞ 12¼	12 12	12 12	11⅝ 12	11½ 11⅞	2,400	Gen Theatre Eq Corp----No par	11½ Feb 10	15½ Jan 4	8½ Mar	16¾ Nov
*14⅛ 15	*14¼ 15	*14½ 15	*14½ 15	*14½ 15	*14½ 15	------	Gen Time Instru Corp----No par	13½ Jan 27	16¾ Jan 9	14⅛ May	20½ Nov
*---- 99½	*---- 99½	*---- 99½	99½ 99½	99½ 99½	*---- 99¼	50	6% preferred----100	99½ Feb 8	99½ Feb 8	98 June	100 June
21⅜ 21¾	21½ 22¼	21 21	20⅞ 21⅛	21 21½	20½ 21	5,300	General Tire & Rubber Co----5	19⅜ Jan 26	24⅜ Jan 20	9 Mar	27½ Nov
7¼ 7¼	7¼ 7⅜	7 7¼	7⅛ 7¼	7⅛ 7⅛	7 7⅛	4,600	Gillette Safety Razor----No par	6⅞ Jan 27	8⅜ Jan 3	6½ June	11⅛ Feb
46⅝ 47½	48⅛ 48¾	*46 49	47¼ 47¼	*46 48	46 47	1,300	$5 conv preferred----No par	44 Jan 26	51¼ Jan 4	46⅛ Dec	61 Feb
11¼ 11⅝	11½ 11¾	10⅞ 11⅜	11 11¼	11⅜ 11½	11¼ 11⅜	4,900	Gimbel Brothers----No par	10 Jan 26	13⅞ Jan 3	5 Mar	15¾ July
*54¾ 59	*54¼ 59	*54¼ 59	*54⅜ 59	*54 59	*54¼ 57¾	------	$6 preferred----No par	53 Jan 24	60 Jan 3	37½ June	67 July
*20⅞ 21½	21 21½	20½ 20¾	20⅛ 20¼	20⅜ 20⅜	20½ 20½	1,600	Glidden Co (The)----No par	19 Jan 24	24½ Jan 5	13 Mar	28½ Nov
*45 47	*45 47	*45 47	*45 47	*45¼ 47	*45¼ 47	------	4½% conv preferred----50	45 Jan 5	45½ Jan 12	37 Apr	51½ Jan
2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2½	2¼ 2¼	2¼ 2¼	2,200	Gobel (Adolf)----1	2⅛ Jan 23	2¾ Jan 9	1¾ Mar	3⅜ July
*2½ 2⅝	2½ 2½	*2½ 2⅝	2½ 2½	*2⅜ 2½	2⅜ 2⅜	700	Goebel Brewing Co----1	2⅜ Jan 26	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
72 72	*71 78	*71 78	*71 78	72 75	*72 75	170	Gold & Stock Telegraph Co 100	70 Jan 4	75 Feb 9	60½ Apr	85 Nov
20⅞ 21½	20¾ 22	20½ 21	20⅝ 21⅛	20¾ 21⅜	20⅝ 20¾	7,500	Goodrich Co (B F)----No par	18½ Jan 26	24¾ Jan 4	10 Mar	26⅞ Oct
*58 61	60 61	*58 59¾	*58 59⅝	59¼ 59¼	*58½ 59¾	400	5% preferred----No par	56 Jan 26	64¾ Jan 3	32 June	68⅛ Dec
32½ 33	32¼ 33⅜	31¾ 32⅛	32⅛ 32⅞	31⅛ 32⅞	31⅛ 31⅞	12,100	Goodyear Tire & Rubb-No par	29 Jan 26	38⅜ Jan 3	15⅛ Mar	38½ Dec
*104¼ 105	*104¼ 105⅝	*104¼ 105⅝	105 105	105 105	104½ 104½	400	$5 conv preferred----No par	101 Jan 26	109¾ Jan 5	69¾ June	108 Dec
4⅜ 4½	4½ 4½	4¼ 4½	4¼ 4¼	4⅝ 4⅝	*4½ 5	900	Gotham Silk Hose----No par	3¾ Jan 26	5 Jan 3	2⅝ Mar	6½ Nov
75 75	*75 77	77 77	*75 78	78 78	77 77	80	Preferred----100	75 Feb 3	78 Feb 9	52¼ Mar	72¾ Dec
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1⅛	1 1	4,400	Graham-Paige Motors----1	1 Jan 27	1⅜ Jan 3	¾ Mar	2 Jan
*6¼ 6⅜	6⅜ 6½	*6 6¼	*6¼ 6½	6⅜ 6⅜	6⅛ 6¼	600	Granby-Consol M S & P----5	5¼ Jan 27	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1⅜ 1⅝	*1⅜ 1⅞	1½ 1½	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1⅝	300	Grand Union (The) Co----1	1⅜ Jan 25	1¾ Jan 7	1 Mar	2¼ July
13¾ 13¾	13⅞ 14	13⅞ 14	13⅞ 14	14⅜ 14⅜	*13¾ 14⅜	1,000	$3 conv pref series----No par	11¼ Jan 26	14⅜ Feb 9	8 Mar	14¼ Nov
*16½ 17⅞	17⅜ 17⅜	*16 17	*16⅛ 17	*16 17	*15¼ 17	100	Granite City Steel----No par	15 Jan 28	20 Jan 5	10⅛ May	22⅜ Nov
28 28	27¾ 28	*27 27½	27½ 27½	27¾ 28	28 28	1,100	Grant (W T)----10	24¾ Jan 27	28 Feb 2	19 Apr	30 July
*23 23⅜	23¼ 23¼	*23 23⅜	23 23½	*23 23⅜	23 23	400	5% preferred----20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
14⅝ 14⅝	14½ 14⅝	14½ 14⅝	14¾ 14⅞	14⅜ 14⅞	14⅝ 14⅝	2,400	Gt Nor Iron Ore Prop----No par	12¾ Jan 26	16¼ Jan 5	9¼ Mar	15⅝ Nov
24¼ 25⅝	25⅛ 25⅞	24⅜ 24⅞	24¾ 25¼	24½ 25¼	24⅛ 24½	14,500	Great Northern pref----100	21¾ Jan 26	31¼ Jan 4	12⅜ Mar	30⅝ Dec
24¾ 24¾	*24⅞ 25	24⅞ 25	24⅞ 24⅞	24⅞ 25	*24⅝ 25	600	Great Western Sugar----No par	24¼ Jan 28	26½ Jan 5	23½ Apr	32 Jan
136 136	135¾ 136½	*135½ 136½	135½ 135½	*135½ 136½	136½ 136½	190	Preferred----100	135¼ Jan 13	138 Jan 4	122 Apr	142 Dec
*40 66	*40 66	*40 66	*40 66	*36 66	*36 66	------	Green Bay & West RR----100	----	----	35 July	50 Oct
27¼ 27¼	27 27½	26⅝ 26¾	27¼ 27½	27¾ 28⅝	28¼ 29⅛	4,300	Green (H L) Co Inc----1	24¼ Jan 26	29¼ Jan 10	13⅜ Mar	28¼ Nov
*30 39	*30 39	*30 39	*32 39	*32 39	*32 39	------	Greene Cananea Copper----100	35 Jan 21	40 Jan 5	34¼ Mar	50 June
17⅞ 18¼	18 18⅜	17¾ 18⅛	17⅝ 18¼	17¾ 18¼	17⅝ 18	15,000	Greyhound Corp (The)----No par	16 Jan 26	20 Jan 3	7¾ Mar	22 Dec
*11½ 11⅞	11¾ 11¾	*11⅝ 12	11⅞ 11⅞	11¾ 11⅞	*11⅝ 11⅞	500	5½% preferred----10	11¼ Jan 27	12⅜ Jan 4	7½ Feb	13 Oct
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	------	Guantanamo Sugar----No par	⅞ Jan 3	1¼ Jan 9	⅞ Mar	1¾ Jan
*15 18½	18½ 18½	17½ 17½	*16 17¾	16 16	*16 18½	40	8% preferred----100	15 Jan 26	18½ Feb 6	12 Mar	28 Jan
*4 4⅝	*4 4⅝	*4 4½	*4 4½	*4 4½	*4 4½	------	Gulf Mobile & Northern----100	4 Jan 25	5¼ Jan 4	3 Mar	6½ July
*16½ 18	*16 18¾	*16½ 19	17½ 17½	*16½ 19	*16½ 19	100	6% preferred----100	16½ Feb 1	22 Jan 4	8 Mar	24 Nov
*28⅞ 30	*28⅞ 30	*28⅞ 30	*28⅞ 30	*28⅞ 30	*28⅞ 30	------	Hackensack Water----25	29½ Jan 27	31 Jan 4	24 Apr	30 Nov
*32 33	*32 33	*32 33	*32 33	*32¼ 33	32¼ 32¼	10	7% preferred class A----25	32 Jan 5	32¾ Jan 16	30 Apr	35 June
*9 9¾	*9 9¾	*9 9¾	*9⅛ 9½	*9 9½	*9⅛ 9½	------	Hall Printing----10	8⅞ Jan 27	11½ Jan 3	5 Mar	13½ Nov
*16⅛ 17	*16⅛ 17	*16⅛ 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 104	*101¼ 104	*101¼ 104	*101¼ 104	*101¼ 104	------	6% preferred----100	100 Jan 7	102 Jan 26	88¾ June	101 Nov
*101 102	*101 102	*101 102	*100½ 101	*100½ 104	*100½ 104	------	Hanna (M A) Co $5 pf-No par	100 Jan 5	100½ Jan 26	83 June	100 Nov
*26¼ 27	*26¾ 27¾	27 28	26⅝ 27½	x26¼ 26¾	26½ 26½	1,300	Harbison-Walk Refrac-No par	23 Jan 26	32 Jan 4	15 Mar	34¾ July
*130 138	*130 138	*130½ 137¾	*130½ 137¾	*130½ 137¾	*130½ 137¾	------	6% preferred----100	138 Jan 18	138½ Jan 11	120 Apr	140 Dec
*5⅛ 5½	5⅛ 5½	*5½ 6	5⅞ 5⅞	6 6	6⅛ 6⅛	1,300	Hat Corp of Amer class A----1	4⅞ Feb 3	6⅜ Jan 5	4⅛ June	x7¾ Jan
*71½ 75	75 75	75 75	*75 85	*75 85	*75 85	110	6½% preferred w w----100	71 Jan 19	75 Jan 5	50¼ Mar	75 Nov
3½ 3½	3⅝ 3⅝	3¼ 3½	3⅜ 3⅜	3¼ 3⅜	*3⅛ 3¼	2,000	Hayes Body Corp----2	2¾ Jan 25	4⅛ Jan 5	1¼ June	6⅛ Oct
*101½ 103	103 103	*101 102¾	102⅝ 102⅝	*101 102½	*101 102½	200	Hazel-Atlas Glass Co----25	102½ Jan 28	106 Jan 4	76¾ June	111 Dec
11½ 11¾	11¼ 11¾	11⅛ 11¼	11¼ 11⅜	11⅛ 11¼	11⅛ 11¼	10,100	Hecker Prod Corp----1	10 Jan 24	11¾ Feb 3	5½ Mar	11⅛ Nov
116¼ 116¼	*115 125	*115 120	*110 125	*110 125	*110 125	100	Helme (G W)----25	111 Jan 4	116¼ Feb 4	81 May	111 Dec
*160 165	*160 165	*161⅛ 165	*160 165	*160 165	161 161	20	Preferred----100	159 Jan 21	161 Feb 10	140 Jan	161 Dec
14½ 14¾	14½ 14½	*14⅜ 14¾	14½ 14½	*14 14⅜	*14 14½	500	Hercules Motors----No par	13⅛ Jan 26	17 Jan 5	10 Mar	20¼ Oct
76¾ 77	77 77	76⅞ 77	77 77	77 77	*76⅝ 77¼	1,500	Hercules Powder----No par	71 Jan 26	86 Jan 3	42¾ Mar	87 Dec
*133¼ 133½	133½ 133½	133 133½	*130 133½	*130 133½	*130 133½	220	6% cum preferred----100	133 Jan 4	135¼ Jan 5	126¾ Jan	135¼ Dec
*54 55	*54 56½	54¾ 54¾	*54½ 55	*54½ 55	*53⅝ 54¾	100	Hershey Chocolate----No par	54 Jan 28	57 Jan 20	40 Mar	60 Oct
*108½ 110	*109 110	109½ 109½	*108 110	*108¾ 110	*109 110	100	$4 conv preferred----No par	x104⅞ Jan 24	109½ Feb 7	80 Mar	105½ Dec
*18½ 20½	*18 20⅞	*18 20⅞	*18 20⅞	*18 20	*18 20	------	Hinde & Dauch Paper Co----10	18 Feb 2	19 Jan 7	15 Sept	21½ Nov
*45 45½	46 47	46½ 46½	46⅜ 46⅜	*45 46	*44½ 45½	1,000	Holland Furnace (Del)----10	42 Jan 26	51 Jan 4	17 Jan	52⅜ Oct
*107½ 109	*107½ 109	*107½ 109	106 107½	*106¼ 107½	*106¼ 107½	70	$5 conv preferred----98	106 Feb 8	110 Jan 6	98 Jan	118 Aug
*8 9	8½ 8½	8¼ 8¼	*8⅝ 9¼	8⅝ 8⅞	8¾ 8¾	700	Hollander & Sons (A)----5	7½ Jan 26	9⅝ Jan 5	5¾ Mar	13¾ July
*12⅜ 12⅝	12⅜ 12⅜	12 12¼	*12 12¾	12⅛ 12⅛	*12 12¾	1,100	Holly Sugar Corp----No par	12 Feb 7	15¼ Jan 4	11⅝ June	25¼ Jan
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	7% preferred----100	104⅛ Jan 12	104⅛ Jan 12	102 Mar	108 May
62¼ 63⅜	62 62½	62½ 62¾	62¾ 63	62¾ 62⅞	63 63¼	3,600	Homestake Mining----12.50	61¾ Jan 24	64¾ Jan 17	48⅛ Apr	66 Aug
*31 31¾	*31 31⅝	*31 31⅝	31⅝ 31⅝	*31¼ 32	32 32	200	Houdaille-Hershey cl A-No par	30 Jan 27	32¾ Jan 10	17½ Mar	35¼ Oct
14 14¼	14 14½	13⅜ 14	13½ 14¼	13⅝ 14⅜	13½ 13¾	4,400	Class B----No par	12½ Jan 26	17¼ Jan 3	6 Mar	18⅛ Oct
70 70	70 70	69¾ 69¾	*67 69	*68 69	*68 69	500	Household Fin com stk-No par	69 Jan 24	70½ Jan 3	46½ Jan	72⅝ Nov
*106⅛ 106¾	107 107	106⅞ 106⅞	*106 107½	105½ 106	106 106	700	5% preferred----100	103½ Jan 9	107 Feb 6	83½ Jan	105¼ Nov
6⅞ 7	7 7⅛	6¾ 7	6⅞ 7⅛	6⅞ 7	*6¾ 7	2,900	Houston Oil of Texas v t c--25	6¾ Jan 27	8⅜ Jan 6	5 Mar	9¾ July
*46½ 48	48 48¾	*47¼ 48¼	*47 48⅞	47¼ 47¼	*46½ 47½	300	Howe Sound Co----5	44 Jan 27	52½ Jan 5	23½ Mar	53⅜ Jan
1¾ 1¾	1¾ 1¾	1½ 1½	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	600	Hudson & Manhattan----100	1⅜ Jan 12	1¾ Jan 20	1 May	3⅜ July
*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	*5⅜ 6⅜	------	5% preferred----100	5⅛ Jan 14	5½ Jan 9	3 Mar	9⅝ July
34⅛ 34½	34½ 34⅞	34 34⅝	34 34	33½ 34	33 33½	5,300	Hudson Bay Min & Sm Ltd 100	30¾ Jan 27	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
7 7¼	7⅛ 7¼	6⅞ 7⅛	7 7⅜	7⅛ 7⅜	7 7	3,300	Hudson Motor Car----No par	6½ Jan 27	8⅞ Jan 5	5 Mar	10 Jan
*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1⅞	1¾ 1¾	5,300	Hupp Motor Car Corp----1	1⅝ Jan 24	2⅛ Jan 3	½ June	2¾ Oct
16⅜ 17¼	16⅝ 17¾	16½ 16¾	16½ 17	16⅛ 16⅞	16 16½	10,900	Illinois Central----100	14¾ Jan 26	20¾ Jan 4	6⅛ Mar	20⅞ Dec
27¾ 27¾	28 28	*27 28	*26½ 28	*26¼ 27½	25½ 25½	500	6% preferred series A----100	25 Jan 26	35 Jan 3	12 Apr	35½ Dec
43¾ 43¾	44 44	43¼ 44¼	44 44	*42½ 43¾	44 44	170	Leased lines 4%----100	41 Jan 28	44½ Jan 3	23 Mar	44 Nov
*9 10	*9 10	*9 10	9½ 9½	9 9¼	*9 10	150	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 4 Low	Saturday Feb. 4 High	Monday Feb. 6 Low	Monday Feb. 6 High	Tuesday Feb. 7 Low	Tuesday Feb. 7 High	Wednesday Feb. 8 Low	Wednesday Feb. 8 High	Thursday Feb. 9 Low	Thursday Feb. 9 High	Friday Feb. 10 Low	Friday Feb. 10 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			$ per share	$ per share	$ per share	$ per share
*6 5/8	7	*6 5/8	7	*6 1/2	7	*6 1/2	7 1/2	*6 1/2	7	*6 1/2	7 1/2	------	Indian Refining	10	6 1/2 Jan 27	8 Jan 6	4 Mar	10 1/4 July
27 1/8	27 1/4	27 1/4	27 1/2	26 1/2	26 1/2	26	26 1/2	26	26	25 3/4	26	2,100	Industrial Rayon	No par	24 Jan 25	29 1/2 Jan 16	14 3/8 Mar	30 3/8 Aug
114 1/2	115	*113	114	*112	114	*110	113	112	112	*110	112	300	Ingersoll Rand	No par	105 Jan 23	119 Jan 3	60 Mar	119 1/2 Dec
*150	----	*150	----	*150	----	150	151	*150	----	150	150	320	6% preferred	100	150 Jan 10	151 Feb 8	135 Feb	146 Sept
84 1/2	84 3/4	84 3/8	85 1/2	84 1/2	85	85 1/2	86	*84 1/2	86 1/2	x86 1/2	87 1/4	2,300	Inland Steel	No par	79 Jan 26	94 5/8 Jan 4	56 1/4 June	95 Nov
14	14 3/8	14 5/8	14 7/8	14 1/8	14 1/2	14 1/8	14 5/8	13 7/8	14 1/2	13 1/2	13 3/4	6,200	Inspiration Cons Copper	20	12 Jan 26	17 1/4 Jan 5	7 1/8 Mar	19 3/8 Oct
*4 5/8	4 3/4	4 5/8	4 5/8	4 1/2	4 3/4	4 5/8	4 5/8	*4 1/2	4 3/4	4 5/8	4 5/8	1,400	Insuranshares Ctfs Inc	1	4 1/2 Jan 14	4 3/4 Jan 17	3 5/8 Apr	5 1/4 Nov
7	7 1/8	7 1/4	7 1/4	6 3/4	7	*6 7/8	7	6 3/4	6 3/4	*6 5/8	6 7/8	900	‡ Interboro Rap Transit	100	6 1/2 Jan 25	8 3/8 Jan 16	2 7/8 Mar	9 7/8 Nov
*25 1/4	25 3/4	25 1/2	25 1/2	*24 1/2	25 3/4	*25	26 1/8	*24 3/4	26 1/8	*25	26 1/2	200	Interchemical Corp	No par	23 Jan 25	28 1/2 Jan 3	15 Mar	34 1/2 Nov
*91 1/2	92 3/4	92 3/4	92 3/4	92	92 1/8	92	92	92	92	92 1/2	92 1/2	190	6% preferred	100	91 1/2 Jan 9	93 Jan 4	80 June	98 Apr
*3 1/4	3 1/2	*3	3 1/4	2 7/8	3	3	3	*2 7/8	3 1/4	3	3	900	Intercont'l Rubber	No par	2 7/8 Jan 27	4 1/8 Jan 4	2 Mar	5 5/8 July
12 1/2	12 3/4	12 1/2	12 7/8	12 1/4	12 1/2	12 1/4	12 1/2	12	12 1/4	11 7/8	12	6,600	Interlake Iron	No par	10 3/4 Jan 26	15 3/4 Jan 4	6 7/8 Mar	16 1/8 Nov
*2 1/4	2 1/2	2 3/8	2 3/8	2 1/4	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	Internat Agricultural	No par	2 1/4 Jan 26	3 1/8 Jan 4	2 Mar	3 7/8 Jan
*23 1/2	25	*23 5/8	25	*23 1/2	24 1/4	24	24	24 1/8	24 1/4	*24	25	300	Prior preferred	100	22 3/4 Jan 27	27 5/8 Jan 4	15 Mar	29 Jan
180	180	*180	184 3/4	180 1/2	181 1/2	*182 3/4	184	182 3/4	182 3/4	181	182 1/2	900	Int Business Machines	No par	173 Jan 26	184 3/4 Jan 4	x130 Mar	185 Dec
58	59	58	58 3/4	56 1/2	57 1/4	57 1/8	58	57 3/4	58 5/8	56 5/8	58	6,400	Internat'l Harvester	No par	52 Jan 26	60 1/4 Jan 3	48 May	70 Jan
*159 1/4	162 1/2	*159 1/4	162 1/2	*159 1/2	162 1/2	*159 1/2	162 1/2	*159 1/2	162 1/2	*159 1/2	162 1/2	------	Preferred	100	159 7/8 Jan 4	162 1/2 Jan 31	141 Mar	164 7/8 Oct
7	7 1/4	7 3/8	7 3/4	7 1/8	7 1/4	7 1/8	7 1/4	7 1/8	7 1/4	6 3/4	7 1/8	6,600	Int Hydro-Elec Sys class A	25	6 3/8 Jan 26	8 1/4 Jan 5	3 1/8 Mar	9 1/8 Oct
*3 1/2	4	3 3/4	3 3/4	3 3/8	3 3/4	3 5/8	3 3/4	*3 1/2	4	3 3/8	3 3/8	900	Int Mercantile Marine	No par	3 1/4 Jan 3	4 3/4 Jan 12	2 Mar	4 7/8 Jan
8	8 1/8	8 1/4	8 3/8	*8 1/4	8 1/2	8 3/8	8 3/8	8 1/4	8 1/4	*8 1/8	8 1/4	1,500	Internat'l Mining Corp	1	7 3/8 Jan 24	8 7/8 Jan 5	6 3/4 Mar	11 7/8 Jan
50 7/8	51 7/8	51 3/4	52 1/4	51	52	51 1/2	52 1/8	50 3/4	52	50 5/8	51 1/2	19,100	Int Nickel of Canada	No par	46 Jan 26	55 3/4 Jan 3	36 7/8 Mar	57 5/8 Nov
*135 1/2	137	*135 1/2	137	136 1/2	136 1/2	135 1/4	135 1/2	135 3/4	135 3/4	135 3/4	135 3/4	600	Preferred	100	134 Jan 11	136 1/2 Feb 7	132 Jan	140 July
12 3/8	12 3/4	12 1/4	12 3/4	11 3/4	12 1/8	11 7/8	12 1/8	11 3/4	12 1/8	11 1/2	11 7/8	11,500	Inter Paper & Power Co	15	10 3/4 Jan 26	14 3/4 Jan 3	4 1/4 Mar	15 1/8 Nov
45	45 3/4	45	45 3/4	42 3/4	44	43 3/8	44	42 1/2	43 1/2	42	42 1/2	7,100	5% conv pref	100	40 3/4 Jan 26	51 3/4 Jan 3	18 5/8 Mar	52 7/8 Nov
*3 1/2	3 7/8	3 7/8	4	*3 3/4	4	4	4	4 1/8	4 1/8	4	4 1/8	570	Internat Rys of Cent Am	100	3 1/4 Jan 23	4 1/8 Feb 9	2 1/4 Mar	6 Jan
45	45	*43 1/4	45 1/2	43 1/4	43 1/2	*42 1/4	43 1/4	43 1/2	44	45	45	90	5% preferred	100	39 1/2 Jan 9	45 1/2 Feb 2	28 1/2 Mar	48 1/2 Jan
*31 1/2	33	*31 1/2	33	*30	33	*31 1/2	34	*32	34	33 1/4	34	200	International Salt	No par	29 Jan 12	34 Feb 10	19 1/2 Mar	30 1/4 Nov
*32 3/4	33 1/2	33	33	33 1/2	35	35 1/4	35 1/4	35	35	34 3/4	34 7/8	1,800	International Shoe	No par	31 3/4 Jan 7	35 3/8 Jan 21	28 June	35 3/4 Jan
26	27	27	27	*26	27 3/4	*25	27 3/4	*25 1/2	27 3/4	*25 1/2	27 3/4	400	International Silver	50	22 1/4 Jan 27	29 Jan 20	12 Mar	35 5/8 Nov
89 1/2	91	*90 1/2	93 1/2	91	91	*90	95	*90	94 1/8	*90	92 1/8	400	7% preferred	100	84 Jan 4	91 Feb 4	46 1/2 Mar	96 1/2 Dec
8 1/4	8 5/8	8 3/4	9 1/8	8 3/4	9 1/8	8 3/4	9	8 1/2	9 1/8	8 3/8	8 5/8	30,100	Inter Telep & Teleg	No par	7 7/8 Jan 26	9 5/8 Jan 19	5 1/2 Feb	11 5/8 Oct
8 1/2	8 1/2	8 7/8	9 1/8	9	9 1/4	8 7/8	9 1/8	8 3/4	9 3/8	8 7/8	8 7/8	5,000	Foreign share ctfs	No par	7 7/8 Jan 27	9 5/8 Jan 3	6 Feb	11 7/8 Oct
*12 3/4	13	13	13 3/8	12 5/8	12 5/8	12 1/2	13	12 1/8	13	12 1/4	12 1/4	1,800	Interstate Dept Stores	No par	11 Jan 26	14 3/4 Jan 3	6 1/8 Mar	18 Nov
*79 1/2	80 3/4	*79 1/2	80 3/4	*79 1/2	80 3/4	*79	80 3/4	*79	80	*79	80	------	Preferred	100	77 1/2 Jan 9	80 Feb 3	63 Feb	83 1/4 Nov
*10	10 3/8	*10 1/8	10 3/8	10	10 1/8	*9	10 1/4	10 1/4	10 1/4	*9	10 3/8	300	Intertype Corp	No par	9 1/2 Jan 26	10 3/4 Jan 5	8 Mar	12 3/4 July
*20	20 1/2	*19 7/8	20 1/2	20	20	19 3/8	19 3/8	*19	19 3/4	*19	19 3/4	200	Island Creek Coal	1	19 3/8 Feb 8	20 1/2 Jan 7	16 June	24 Jan
*118	124	*121	124	*121	124	*121	124	*121	124	122 1/2	122 1/2	20	$6 preferred	1	120 Jan 27	124 Jan 4	113 1/4 Apr	124 Nov
*73	75	74 1/4	75	75 1/8	75 1/8	*74	74 7/8	74 1/2	74 1/2	*74	75 1/2	200	Jewel Tea Inc	No par	70 Jan 26	75 1/8 Feb 7	44 1/4 Mar	74 5/8 Dec
94	95	95	95 1/2	94 1/2	95 3/4	95 3/4	96	94	94 1/2	90 1/2	91	3,500	Johns-Manville	No par	87 Jan 26	105 Jan 3	58 Mar	111 1/2 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 1/2	55 7/8	*53	55 7/8	*53	55 7/8	*52 1/2	55	52 1/2	52 1/2	*50 5/8	54	100	Jones & Laughlin St'l pref	100	52 Jan 28	64 Jan 4	49 3/4 Apr	78 Jan
16 1/2	16 1/2	16 5/8	16 3/4	16 5/8	16 5/8	17	17	17	17 1/4	*16 5/8	17	800	Kalamazoo Stove & Furn	10	15 1/2 Jan 28	19 1/2 Jan 7	12 1/2 Mar	24 1/2 July
*117 3/4	----	*118	----	*118	----	*118 1/2	----	*118 1/2	----	*118 1/2	----	------	Kan City P & L pf ser B	No par	117 1/2 Jan 27	121 1/4 Jan 20	118 Mar	123 Oct
9 1/4	9 1/4	9	9 3/8	8 7/8	8 7/8	9	9	*8 5/8	9 1/8	*8 5/8	9	700	Kansas City Southern	100	7 3/4 Jan 26	11 1/2 Jan 4	5 1/8 Mar	13 1/8 July
*16	19	*16	19	*16 1/2	19	*16 1/2	19	*16 5/8	19	16 1/2	16 1/2	100	4% preferred	100	16 1/2 Feb 10	23 Jan 4	12 Mar	24 1/2 July
*9	9 1/2	9 1/2	9 1/2	*9 1/4	9 7/8	*9 1/4	9 7/8	9 1/2	9 1/2	*9 1/2	9 7/8	400	Kaufmann Dept Stores	1	8 3/4 Feb 1	11 Jan 5	11 Dec	12 Dec
97	97	*90	98	*90	98	*90	98	*90	98	*90	98	100	5% conv preferred	100	97 Feb 4	99 7/8 Jan 17	100 Dec	100 Dec
*15 1/4	16	15 7/8	15 7/8	15 1/2	15 1/2	*15 1/2	16 3/4	*15 3/4	16 1/4	*15 3/4	16 1/4	700	Kayser (J) & Co	5	14 5/8 Jan 3	16 1/2 Jan 20	10 1/2 May	16 Nov
*82	95	*87	95	*87	95	*82	95	*82	95	*82	95	------	Keith-Albee-Orpheum pf	100	95 Jan 18	95 Jan 18	63 Apr	91 Nov
*11	11 1/4	11 1/8	11 1/4	11	11	11	11	10 1/2	10 1/2	*10 1/8	11	500	Kelsey Hayes Wh'l conv cl A	1	9 3/4 Jan 27	13 Jan 3	4 3/4 Mar	14 3/8 Oct
*7 1/8	7 3/4	7 1/2	7 1/2	7 1/4	7 1/4	*7 1/4	7 5/8	*7 1/8	7 1/2	7 1/8	7 1/8	300	Class B	1	6 1/8 Jan 24	8 1/4 Jan 4	3 Mar	10 1/8 Oct
*86 1/2	90	*86 1/2	90	*83 1/2	90	*83 1/2	90	*82	89	*82	90 1/2	------	Kendall Co $6 pt pf A	No par	90 Jan 26	92 Jan 11	80 Jan	100 Oct
37 1/4	37 5/8	37 7/8	38 1/2	36 3/4	38 1/8	36 1/2	37 1/8	36 3/8	37	36	36 1/2	28,200	Kennecott Copper	No par	33 5/8 Jan 26	44 3/8 Jan 5	26 3/8 May	51 Oct
*11 1/4	11 3/4	11 3/8	11 3/8	11 1/8	11 1/2	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	1,200	Keystone Steel & W Co	No par	10 Jan 26	12 1/2 Jan 5	6 1/2 Mar	14 5/8 Nov
*25	26 3/4	*25	27 1/4	*25	27 1/8	25	25	*23 1/2	26	*23	26	100	Kimberly-Clark	No par	22 Jan 27	27 3/4 Jan 6	19 Feb	30 July
*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	2 1/8	2 1/8	200	Kinney (G R) Co	1	1 7/8 Jan 26	2 5/8 Jan 4	1 1/4 Mar	3 3/8 July
*36	40	*36	40	*36	43	*36	41	*34	41	*34	41	------	$8 preferred	No par	33 Jan 11	40 Jan 12	12 5/8 Jan	35 Dec
15	15	15 1/8	15 3/8	*15 1/4	15 3/4	15 1/4	15 1/4	15 1/8	15 1/8	15 1/2	16 1/4	340	$5 prior preferred	No par	13 1/2 Jan 11	16 1/4 Feb 10	9 Mar	19 1/2 Jan
21 7/8	22	22 1/8	22 1/8	21 7/8	22 1/8	22	22 1/4	22	22 3/8	22 3/8	22 1/2	7,200	Kresge (S S) Co	10	20 3/8 Jan 28	22 1/2 Feb 10	15 1/8 Mar	22 3/8 Oct
*5	5 1/2	*5	5 1/4	5	5	5	5	*5	5 1/8	*4 3/4	5 1/8	200	Kresge Dept Stores	No par	4 7/8 Jan 25	5 1/4 Jan 16	2 1/2 Mar	8 July
25 1/2	26 1/2	25 1/2	25 1/2	25 3/8	26	*25 1/2	26	25 1/2	25 1/2	*25	25 7/8	1,800	Kress (S H) & Co	No par	25 1/8 Jan 28	x27 1/4 Jan 19	22 Mar	31 5/8 July
23 5/8	23 7/8	24 1/4	24 3/4	23 7/8	24 1/4	24 1/8	24 1/2	23 1/2	24 1/4	23 1/2	23 7/8	20,800	Kroger Grocery & Bak	No par	20 3/4 Jan 3	24 3/4 Feb 6	12 3/8 Mar	21 5/8 Nov
*11 1/2	11 7/8	11 7/8	12	11 7/8	11 7/8	11 7/8	11 7/8	12	12	*10 1/2	12 5/8	280	Laclede Gas Lt Co St Louis	100	10 Jan 14	13 1/2 Jan 20	8 Mar	18 Jan
*21	22	22 1/4	22 7/8	22 1/2	22 1/2	*20 1/2	22	*19 1/2	22	*19 1/2	22 7/8	180	5% preferred	100	17 1/4 Jan 12	23 1/2 Jan 20	15 Mar	30 Jan
*14 1/4	15	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 7/8	*14 3/4	15	14 3/4	14 3/4	700	Lambert Co (The)	No par	14 Jan 27	16 1/2 Jan 5	8 1/2 Mar	17 Nov
*4 1/4	5	*4 1/2	5 1/8	4 3/4	4 3/4	*4 3/8	5	*4 3/8	5	*4 3/8	5	100	Lane Bryant	No par	4 Jan 24	5 1/4 Jan 5	3 1/8 May	7 1/2 July
29 3/8	29 1/2	28 1/2	30	28 3/8	29	28 1/2	29	29	29	28 1/2	28 3/4	2,700	Lee Rubber & Tire	5	25 Jan 26	31 3/8 Jan 5	10 1/4 Mar	30 5/8 Dec
*21 1/4	22	21 3/4	21 3/4	*21 3/8	22 1/4	*21 1/2	22 1/4	21 1/2	21 5/8	21 1/4	21 1/4	600	Lehigh Portland Cement	25	19 3/4 Jan 26	24 1/2 Jan 4	13 1/2 Mar	x25 5/8 Oct
*112	114	*112	114	*112	114	*112	114	114	114	*113	115	10	4% conv preferred	100	113 Jan 24	114 1/2 Jan 21	95 Jan	120 Oct
4 5/8	4 7/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	*4 3/8	5	4 1/2	4 1/2	1,100	Lehigh Valley RR	50	4 1/8 Jan 24	5 5/8 Jan 4	3 Mar	7 1/4 July
3/8	1/2	1/2	1/2	1/2	1/2	*3/8	1/2	*3/8	1/2	3/8	3/8	700	Lehigh Valley Coal	No par	3/8 Jan 5	5/8 Jan 3	3/8 Dec	1 1/8 Jan
2 3/8	2 3/8	2 1/4	2 1/4	*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	2 1/8	2 1/4	400	6% conv preferred	50	2 Jan 26	3 Jan 4	1 7/8 Mar	5 1/4 Jan
24 1/2	24 1/2	24 3/4	25	24 3/4	25	24 5/8	24 3/4	23 3/4	24 7/8	*23 3/4	24 3/4	1,900	Lehman Corp (The)	1	22 Jan 26	27 3/4 Jan 5	19 3/8 Mar	29 July
*10 5/8	11 1/4	10 3/4	11 1/4	11	11	*11 1/8	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	700	Lehn & Fink Prod Corp	5	10 3/8 Jan 28	12 1/4 Jan 3	6 7/8 Mar	14 3/8 Nov
*28 7/8	31	*28 1/2	30 5/8	29	29	*28 3/4	31	*28 1/4	30 3/4	*27 1/2	30 3/4	200	Lerner Stores Corp	No par	27 5/8 Jan 27	32 1/4 Jan 4	19 3/4 Mar	35 5/8 Oct
48 1/4	48 1/4	48 1/2	48 3/4	47 1/2	48	47 1/4	47 5/8	47 1/4	47 7/8	47	47	2,300	Libbey Owens Ford Gl	No par	43 Jan 26	54 Jan 3	23 1/4 Mar	58 3/8 Nov
*5 5/8	6	5 3/8	5 7/8	5 3/8	5 3/8	5 1/4	5 1/4	5 1/4	5 3/8	5 1/4	5 1/4	1,700	Libby McNeill & Libby	No par	5 1/4 Jan 24	6 3/8 Jan 3	5 1/8 Dec	9 Jan
*38	39 5/8	*38	39	*38	39	38 1/2	38 1/2	*37 5/8	38 1/2	*38	39	100	Life Savers Corp	5	36 Jan 3	40 Jan 10	25 Mar	37 1/4 Nov
104	104 1/4	104 1/2	104 1/2	*103 1/2	104 1/2	104 3/4	105 1/4	*104	105 1/2	*103 3/4	105 1/2	800	Liggett & Myers Tobacco	25	100 1/2 Jan 27	105 1/4 Feb 8	81 Mar	102 Dec
105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 5/8	106	106	106 1/4	x105 1/4	106 1/4	3,100	Series B	25	100 1/4 Jan 23	106 1/4 Feb 9	81 1/2 Mar	103 3/4 July
*175	176 1/2	175 7/8	175 7/8	*176 1/2	180	*176 1/2	180	*176 7/8	180	*176 7/8	178	100	Preferred	100	173 1/8 Jan 10	176 Jan 24	157 Apr	176 1/2 Dec
*16 1/8	17 1/2	*16 1/8	17 1/2	*16 1/8	17 1/2	*16 1/8	17 1/2	17 1/4	17 1/4	*16 1/8	17 3/4	100	Lily Tulip Cup Corp	No par	16 1/2 Jan 24	17 3/4 Jan 20	14 5/8 Mar	18 1/4 Nov
*32	32 7/8	32	32	31 3/4	31 3/4	31 7/8	32	31 1/4	32	*30 1/2	31 3/4	700	Lima Locomotive Wks	No par	29 1/4 Jan 26	40 1/2 Jan 5	20 1/4 Mar	40 3/4 Nov
42	42	42 1/4	42 1/4	*41 3/8	42 1/4	42	42	*41 1/8	42 1/2	40 3/4	41 1/4	500	Link Belt Co	No par	40 3/4 Feb 10	46 Jan 3	29 Mar	50 Nov
*17 1/4	17 3/8	17 1/2	17 3/4	16 7/8	17 1/4	*17	17 1/2	17	17	*16 7/8	17 1/4	900	Liquid Carbonic Corp	No par	16 Jan 26	19 Jan 5	12 1/8 Mar	21 1/2 July
49 1/4	49 3/4	49	50 1/2	48 1/2	48 7/8	48 1/2	49	48 3/4	49 1/2	48 1/4	48 5/8	5,300	Loew's Inc	No par	45 3/4 Jan 27	54 1/2 Jan 4	33 Mar	62 1/2 Nov
*106 1/4	108	*106 3/8	108	107	107	*106 3/4	108	*106 3/4	108	*106 7/8	108	100	$6.50 preferred	No par	106 1/4 Jan 9	107 Feb 7	99 Dec	111 1/4 Oct
9	9 7/8	8 3/4	9 5/8	8 3/4	9 1/8	9 1/8	9 1/2	8 1/8	9 1/4	9	9 3/8	37,400	Loft Inc	No par	8 1/8 Jan 3	11 1/8 Jan 19	3/4 Mar	9 Oct
54 1/2	55	54 1/2	55	54 1/4	54 1/2	54 1/2	55	54 3/4	55 1/4	54 1/4	55 1/4	3,700	Lone Star Cement Corp	No par	52 Jan 27	62 Jan 5	26 Mar	63 1/4 Oct
3 7/8	3 7/8	3 3/4	3 7/8	3 3/4	3 3/4	3 7/8	3 7/8	3 5/8	3 7/8	*3 1/2	3 3/4	1,200	Long Bell Lumber A	No par	3 1/4 Jan 12	4 1/2 Jan 4	2 1/2 Mar	5 3/4 July
19 1/4	19 1/4	*18 3/4	19 3/4	*19 3/8	19 3/4	19	19 3/8	19 1/8	19 1/8	*19	19 3/4	500	Loose-Wiles Biscuit	25	18 Jan 26	19 3/4 Jan 5	14 3/4 Mar	23 1/2 Nov
*101	106 1/2	*101	106 1/2	105 1/2	105 1/2	105	105	*101 1/4	----	*101 1/4	110	100	5% preferred	100	105 Jan 6	107 1/4 Jan 24	92 June	107 1/8 Dec
22 1/4	22 7/8	23	23 1/4	22 5/8	22 7/8	22 5/8	22 3/4	22 1/2	22 3/4	22 1/4	22 5/8	12,300	Lorillard (P) Co	10	20 3/4 Jan 26	23 1/4 Feb 6	13 3/4 Mar	21 3/4 Dec
*145	152 7/8	*146	152 7/8	*149	152	*145	152	*146 1/8	152	149	149	20	7% preferred	100	147 1/2 Jan 3	153 1/2 Jan 28	125 Apr	154 Nov
18	18	18 1/2	18 1/2	17 1/2	18 1/2	17 1/8	17 1/8	17	17	*16 7/8	17 3/4	1,000	Louisville Gas & El A	No par	15 3/4 Jan 4	18 1/2 Feb 6	12 1/2 Mar	19 5/8 Oct
50 3/4	50 3/4	51	51 1/2	*50	51 1/4	50	50 1/4	*48 1/2	50 1/2	*48 7/8	50 1/2	700	Louisville & Nashville	100	48 Jan 23	58 Jan 3	29 7/8 Apr	57 1/2 Dec
31	31 1/2	32	32	*31	32	31 1/4	31 1/4	31	31	*30 1/2	31 3/4	1,200	MacAndrews & Forbes	10	29 3/4 Jan 27	33 Jan 5	22 Mar	32 Dec
*125	----	*125 1/2	----	*126	----	*126	----	*126	----	*126	----	------	6% preferred	No par	124 Feb 2	125 1/2 Jan 27	116 5/8 Mar	126 Jan
27 3/4	27 3/4	27	27 3/4	26 3/8	27	26 1/4	26 7/8	26 1/2	27	26	26 1/2	3,400	Mack Trucks Inc	No par	22 1/2 Jan 26	30 3/4 Jan 4	16 Mar	32 1/2 Nov
41 3/4	42 3/8	42 3/4	43 1/2	41 1/2	42	41 5/8	42	x42	42 1/2	41 1/2	42 5/8	5,200	Macy (R H) Co Inc	No par	37 1/2 Jan 26	43 1/2 Feb 6	24 7/8 Mar	49 1/8 Aug
18 5/8	18 5/8	*18 1/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	x18 3/8	18 3/4	18	18	800	Madison Sq Garden	No par	16 3/4 Jan 26	19 1/2 Jan 3	10 Mar	19 5/8 Oct
33 1/2	33 1/2	*33 1/2	34 3/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 3/4	600	Magma Copper	10	30 1/8 Jan 28	38 1/2 Jan 4	18 1/4 Mar	40 1/2 Nov
*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/2	1 1/2	100	Manati Sugar Co	1	1 1/4 Jan 24	1 3/4 Jan 9	3/4 Mar	2 3/8 Oct
*5 1/2	7	*5 1/4	7	*5	7	*6 1/2	7	7	7	*6 1/2	7	100	Mandel Bros	No par	6 1/8 Jan 24	7 Jan 10	4 5/8 Mar	10 3/8 Nov
*13 1/4	14 1/2	14 1/2	14 1/2	13 5/8	13 5/8	14	14	12 1/2	12 1/2	*12 1/2	15 3/4	90	‡ Manhattan Ry 7% guar	100	12 Jan 28	16 Jan 17	5 3/4 Mar	20 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/2	7 3/4	8	8	8	7 1/2	7 7/8	7 1/4	7 1/2	2,500	Modified 5% guar	100	7 1/4 Feb 10	8 7/8 Jan 17	2 5/8 Mar	10 3/8 Nov
*11 1/2	12 3/4	*11 1/2	12 3/4	*11 3/8	12 1/2	*11 5/8	12 1/2	*11 1/2	12 1/2	*11 1/4	12 1/2	------	Manhattan Shirt	25	11 1/4 Jan 23	13 Jan 6	9 Mar	16 July
*1 1/4	1 5/8	*1 3/8	1 5/8	*1 3/8	1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1 1/2	1 1/2	900	Maracaibo Oil Exploration	1	1 3/8 Feb 2	1 3/4 Jan 7	1 1/4 Mar	2 3/4 Jan
*4 7/8	5	4 7/8	5	4 7/8	5	5	5	4 7/8	5	4 7/8	5	3,100	Marine Midland Corp	5	4 3/4 Jan 25	5 3/8 Jan 5	4 5/8 Sept	7 1/2 Jan
*6 1/4	6 3/4	6 1/2	6 1/2	*6 1/2	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	100	Market St Ry 6% pr pref	100	6 Feb 2	7 5/8 Jan 6	5 3/8 Dec	16 Aug
12 1/2	13	12 3/4	13 1/8	12 1/2	12 3/4	12 5/8	13 1/8	13 3/4	14 1/8	13 5/8	14	12,600	Marshall Field & Co	No par	11 3/4 Jan 30	14 1/2 Jan 17	5 1/2 Mar	14 7/8 Nov
31 3/4	32 1/2	32 3/4	33 3/4	33	34 1/8	34 1/2	35 3/4	34 1/2	35 7/8	34 5/8	36 1/8	85,700	Martin (Glenn L) Co	1	27 1/8 Jan 24	36 1/8 Jan 3	14 1/8 Mar	37 3/8 Dec
*4	4 7/8	*4	4 7/8	*4	4 7/8	*4	4 7/8	4	4	4	4	200	Martin-Parry Corp	No par	3 3/4 Jan 30	5 5/8 Jan 3	2 1/4 May	7 1/8 Oct
50	50	50 3/4	51	*49 1/2	50 1/2	50	50	*49	50	49 1/2	49 1/2	700	Masonite Corp	No par	46 1/2 Jan 27	57 1/2 Jan 3	25 Mar	61 Oct
*30 1/2	32	31 1/2	32	*31	31 7/8	31 3/4	31 3/4	*31	31 7/8	30 1/2	31	700	Mathieson Alkali Wks	No par	30 Jan 26	36 Jan 4	19 3/4 Mar	36 7/8 Nov
*168 1/2	172	*171	172	172	172	*172 1/2	175	*172 1/2	175	*172 1/2	175	100	7% preferred	100	164 Jan 6	172 Feb 7	156 Aug	165 Feb
48 5/8	48 3/4	48 7/8	48 7/8	48	48 1/2	48 3/4	49	48	49	48 1/4	48 1/2	2,000	May Department Stores	10	44 1/8 Jan 26	49 3/8 Jan 3	28 1/2 Mar	53 Oct
*5	6	5 5/8	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 1/4	5 1/4	*5	5 3/4	900	Maytag Co	No par	4 7/8 Jan 27	6 1/4 Jan 6	3 1/2 Mar	7 7/8 Aug
30 3/4	30 3/4	30 3/4	31	30 3/4	30 3/4	*30 3/4	32	*31	31 3/4	*31 1/8	31 3/4	600	$3 preferred w w	No par	28 1/2 Jan 30	32 Jan 21	16 3/8 June	28 1/2 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	$3 preferred ex-warr	No par	----	----	20 Mar	21 Apr
99	99	*98	101	*98	101	99 1/2	99 1/2	99 1/2	99 1/2	*100	101	230	$6 1st cum pref	No par	93 Jan 3	99 1/2 Feb 8	75 Apr	97 Dec
*12 1/2	12 3/4	12 5/8	12 3/4	12 5/8	12 3/4	12 3/4	13	12 3/4	12 7/8	12 3/4	12 3/4	1,500	McCall Corp	No par	11 3/4 Jan 24	17 1/4 Jan 20	8 3/4 Mar	16 Jan
11	11 1/4	11 3/8	11 1/2	11	11	11 1/8	11 1/2	11 1/2	12 1/8	11 1/2	11 3/4	6,400	McCrory Stores Corp	1	9 3/4 Jan 26	12 1/8 Feb 9	6 Mar	13 3/8 Nov
*93	95	*93	95	*93	95	*93	95	*93	95	95	95	100	6% conv preferred	100	88 Jan 13	95 Feb 10	61 Mar	92 1/8 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *s* Def. delivery. *n* New Stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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 Feb. 4		Monday Feb. 6		Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10				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
20¼	20¼	20⅜	20⅜	20	20⅛	19¾	20⅛	20	20¼	19¾	19¾	1,600	McGraw Elec Co 1	18¾ Jan 7	22⅜ Jan 21	10 Jan	20½ Nov
*9½	9¾	9½	9½	*9½	10	*9½	10	*9½	9¾	9½	9½	200	McGraw-Hill Pub Co *No par*	8⅞ Jan 30	10¾ Jan 5	7 Mar	12⅞ July
53½	53¾	53¼	53¼	52¼	52½	52¼	53	52⅝	53¼	52¼	52½	2,700	McIntyre Porcupine Mines 5	50 Jan 27	54⅝ Jan 19	35½ Mar	53⅞ Oct
15	15½	15	15⅞	*14⅝	14⅞	14⅝	15	14⅜	14¾	14½	14½	1,800	McKeesport Tin Plate 10	13⅜ Jan 27	18⅜ Jan 3	13⅛ May	26⅛ Jan
8⅞	8⅞	9	9	*8¾	9	9	9	9	9⅜	*8½	9	1,200	McLellan Stores 1	7¾ Jan 26	9⅞ Jan 19	5 Mar	11¼ Nov
*89	94¾	*89	94¾	*89	94¾	*89	94¾	*89	93¾	*89	93¾	------	6% conv preferred 100	88 Jan 13	94 Jan 25	70 Apr	95 Nov
*10¼	11½	11	11¼	10½	10¾	10¼	10½	*10	10½	9⅞	10	1,000	Mead Corp *No par*	9¼ Jan 27	11¾ Jan 4	6¾ Mar	15¾ July
*66	70	69	69	*66	69⅝	*66	69⅝	*66	69	*66	69	20	$6 preferred series A *No par*	69 Feb 6	70¾ Jan 5	55 Apr	80 Oct
*55	58	57½	58	*53	58	*53	59	*53	59	*53	59	200	$5.50 pref ser B w w *No par*	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*51	52	*51	51½	*50½	51½	50½	50½	50½	50½	50½	50½	400	Melville Shoe *No par*	49 Jan 26	52½ Jan 7	32½ Apr	57¼ July
5⅝	5⅝	5⅝	5¾	*5¼	5⅝	5¼	5½	5½	5½	5½	5½	1,200	Mengel Co (The) 1	4¾ Jan 26	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*25¼	25½	25¼	26	25	25	25½	26	*25⅛	26	25	25	390	5% conv 1st pref 50	24⅝ Feb 3	28½ Jan 9	14 May	30 Dec
*14½	16¾	*14½	16½	*15	16¾	*14¾	16¾	*15½	16¾	15½	15½	50	Merch & M'n Trans Co *No par*	13¼ Jan 25	16 Jan 12	11 June	16¾ Dec
36	36	35⅞	36	36	36	36	36	36	36	*36	37⅞	1,000	Mesta Machine Co 5	34 Jan 27	39¼ Jan 4	26¾ Mar	47½ July
*10½	10¾	10¾	11	10¼	10⅜	10¼	10⅜	10¼	10¼	9⅞	10	1,900	Miami Copper 5	8¾ Jan 26	12⅝ Jan 5	5¾ Mar	14¾ Oct
14⅝	14¾	14½	14¾	14¾	14⅞	14⅝	15	14⅝	15	14¾	14¾	2,500	Mid-Continent Petroleum 10	13⅝ Jan 26	16½ Jan 3	12¼ Mar	22⅞ Jan
25½	26	25¾	26	*24¼	25½	25	25⅜	*25	25½	*24¼	25⅜	600	Midland Steel Prod *No par*	20⅛ Jan 26	29 Jan 4	15¼ June	30⅜ Nov
110½	110½	110½	110½	*110	110¾	110¾	110¾	*110	111½	*110	111½	50	8% cum 1st pref 100	107⅝ Jan 4	111½ Jan 10	76 Apr	111 July
73	73	*74	76	71	73	*71	73	*72½	73	72	72¼	900	Minn-Honeywell Regu *No par*	69 Jan 28	85½ Jan 4	49½ Jan	92 Oct
*106	111	*106	111	*108	110½	*108	110⅝	*108	110	*108	110	------	4% conv pref series B 100	110 Jan 16	111½ Jan 4	100 Apr	z117 Nov
5⅝	5⅝	5¼	5½	5⅜	5⅜	5¼	5¼	5¼	5⅜	5⅛	5¼	1,600	Minn Moline Power Impt 1	4⅞ Jan 26	6⅜ Jan 3	4 Mar	8 July
*45	52	*48	52½	*48	52½	*48	52	*48	51	49⅞	49⅞	100	$6.50 preferred *No par*	49⅞ Jan 31	53 Jan 20	35 Mar	72½ Oct
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Minn St Paul & S S M 100	¼ Jan 3	⅜ Jan 31	⅛ Feb	¾ Jan
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	7% preferred 100	⅜ Jan 31	½ Jan 12	¼ Dec	1¼ Jan
*⅜	¾	*⅜	¾	*⅜	¾	*⅜	¾	*⅜	½	⅜	⅜	200	4% leased line ctfs 100	⅜ Jan 26	½ Jan 4	¼ Dec	1½ July
13¼	13¼	14	14	13½	13½	*13¼	14¼	*13¼	14	*13⅜	14⅛	400	Mission Corp 10	13 Jan 26	14⅞ Jan 5	10⅝ May	17¾ Jan
*1¾	2	*1¾	2	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	600	Mo-Kan-Texas RR *No par*	1⅝ Feb 2	2⅜ Jan 4	1½ Mar	3⅜ Jan
7½	7½	7½	7⅝	7⅛	7⅛	7⅛	7⅜	7⅛	7⅜	7⅛	7⅛	3,000	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	1	------	‡Missouri Pacific 100	¾ Jan 12	1 Jan 3	½ Dec	2⅜ Jan
1⅛	1⅜	1½	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	1,200	5% conv preferred 100	1⅛ Feb 3	2¼ Jan 5	1⅛ Dec	3⅝ Jan
15½	15½	*15⅛	15½	15⅜	15⅜	*15⅛	15½	15⅛	15⅛	15¼	15¼	400	Mohawk Carpet Mills 20	14½ Jan 24	17⅝ Jan 6	10 Mar	20½ Nov
101¼	102½	102½	103	100⅜	102	*99¾	101	100	100⅜	*98⅞	101	1,700	Monsanto Chemical Co 10	96 Jan 24	111 Jan 3	67 May	110 Dec
116	116	117¼	117¼	117¼	117¼	117¼	117¼	117	117	*116	117	60	$4.50 preferred *No par*	115½ Jan 4	119½ Jan 17	111 Jan	117½ Sept
49½	50½	48¾	50⅜	48⅞	49⅞	48⅞	49¾	49¼	50⅛	48½	49½	25,000	Montg Ward & Co. Inc *No par*	44¼ Jan 26	51¾ Jan 3	25 Mar	54¼ Oct
*36	39¾	*36	40¼	37	37	37¼	37¼	37¼	37¼	37⅛	37⅛	400	Morrell (J) & Co *No par*	34 Jan 26	38⅛ Jan 7	22¼ May	38⅜ Aug
*33	34¾	*33	35	*33	35	*33½	35	*33¼	34½	*33	35	------	Morris & Essex 50	32 Jan 25	36 Jan 4	25 Mar	40½ Nov
*15⅜	16⅜	*15⅜	16⅜	15⅜	15⅜	15⅜	15¾	*15	15⅝	*15	15½	300	Motor Products Corp *No par*	14 Jan 27	[illegible] Jan 5	10½ Mar	22¾ July
14⅞	15	15⅛	15¼	15¼	15¼	15¼	15½	15¼	15½	15	15⅛	2,200	Motor Wheel 5	13 Jan 27	15⅞ Jan 7	8 Mar	17⅞ Nov
25	25	25	25½	25	25	*23¾	25½	*23½	25	*23½	25	700	Mueller Brass Co 1	21 Jan 26	30 Jan 3	11⅛ Mar	32 Oct
5⅝	5⅝	5¾	5¾	*5⅝	5¾	5½	5⅝	5½	5⅝	*5½	5¾	1,500	Mullins Mfg Co class B 1	5¼ Jan 23	7¼ Jan 3	4 Mar	12 July
*37	39	38½	39	*39	40⅜	39¼	39¼	*39	41	40	40	70	$7 conv preferred *No par*	36 Jan 28	43¾ Jan 4	26 Mar	64¼ July
*12	12⅞	*12	12¾	*12	12⅞	*12	12¾	12	12	*11⅞	12¾	100	Musingwear Inc *No par*	11⅞ Jan 24	12¾ Jan 5	9⅛ Apr	15½ July
54	54	56	56	56	56	*55½	57	55½	55½	*54½	57	300	Murphy Co (G C) *No par*	52 Jan 27	57 Jan 6	34¾ Mar	62½ Oct
*109	111	*109	110	109	109	*109	110	*109	110	*109	110	------	5% preferred 100	108 Jan 10	109 Jan 4	95 Apr	110¼ Dec
*7⅛	7¼	7¼	7⅜	7	7	7⅛	7¼	7	7⅛	6⅞	6⅞	1,900	Murray Corp of America 10	6⅜ Jan 27	9⅛ Jan 5	4 Mar	10¼ July
*48¼	50	*48½	50	*48½	50	*48	50	*48½	50	50	50	100	Myers (F & E) Bros *No par*	48 Jan 26	51 Jan 5	37¼ Mar	54 July
7⅞	8	8	8	7¾	8	7⅞	8	7¾	8	7¾	7⅞	6,200	Nash-Kelvinator Corp 5	7⅜ Jan 28	9¼ Jan 20	6¾ Mar	12½ Jan
*19	21½	20½	20½	20½	20½	21	21	20½	20½	20	20	90	Nashv Chatt & St Louis 100	18⅛ Jan 28	25½ Jan 4	7½ Mar	29 Nov
13⅝	13⅞	13¾	14	13¼	13½	13½	13½	13⅛	13⅜	13⅛	13⅜	2,300	National Acme 1	11¾ Jan 28	15⅝ Jan 4	8⅛ Mar	14⅞ Nov
*12⅜	12⅝	12½	13¼	12⅛	12½	12⅜	12⅞	12⅜	12¾	12½	12½	3,900	Nat Aviation Corp 5	10⅜ Jan 26	14⅛ Jan 3	6 Mar	14⅝ Dec
24¼	24⅜	24⅜	24⅞	24¾	24⅞	24⅞	25¼	24⅞	25¼	24¾	25⅛	8,400	National Biscuit 10	23⅛ Jan 24	25⅞ Jan 5	15½ Mar	28 Nov
*168½	171	*168½	171	*168½	171	*168½	171	168½	168½	*168⅝	170⅛	100	7% cum pref 100	168½ Feb 9	175 Jan 17	150 Jan	168⅛ Oct
*13¼	14	*13¼	14	*13¼	14	*13¼	13½	*13¼	13½	*13¼	13½	------	Nat Bond & Invest Co *No par*	13⅛ Jan 26	15⅜ Jan 6	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
*21	22¼	*21½	22¼	21¾	22¼	*22	23	*22	23	*22	23	300	Nat Bond & Share Corp new *No*	20 Jan 26	23 Jan 5	20 Sept	25½ Oct
22⅞	23¼	23¼	23⅞	22⅝	23¾	23	23¼	22⅝	23⅜	22¼	22¾	5,600	Nat Cash Register *No par*	21⅛ Jan 26	26¼ Jan 5	12½ Mar	30⅝ July
13⅞	14¼	13⅞	14⅛	13¾	14	13¾	14	13¾	14	13¾	14	12,300	Nat Dairy Products *No par*	12½ Jan 13	14¼ Feb 4	11⅛ Sept	16½ July
*110¼	112	*110½	112	112	112	111½	111½	*112	113	*112	113	120	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
112	112	112	112	111	111	111¼	111¼	111½	111⅝	111⅝	111⅝	200	7% pref class B 100	109 Jan 20	112 Feb 3	105¼ Mar	113½ Oct
7	7	*6½	7	*6½	7	*6½	7	7	7⅜	7	7	1,500	Nat Dept Store *No par*	5¾ Jan 26	8 Jan 4	3½ Mar	10⅞ Oct
*5	5⅛	5	5	*4⅞	5	5	5	5	5½	5⅜	6¼	3,500	6% preferred 10	4½ Jan 13	6¼ Feb 10	3⅛ Mar	6¾ July
26	26¼	26¼	26¾	25½	26½	26	26	25¾	25⅞	25⅞	25⅞	3,100	Nat Distillers Prod *No par*	23⅝ Jan 27	28½ Jan 4	17¼ Mar	30 Nov
15½	15½	*16	17¼	*16	17¼	*16	17	*16	17	*16	17	100	Nat Enam & Stamping *No par*	15½ Jan 27	18⅜ Jan 10	11½ Apr	20⅞ July
14⅜	14½	14	14½	13¾	14⅛	13⅞	14	13⅝	14	13½	13⅝	5,500	Nat Gypsum Co 1	12 Jan 24	16⅞ Jan 4	4 Mar	16¾ Oct
24⅛	24½	24¼	24⅞	24⅛	24⅜	24	24⅜	23¾	24¼	23⅛	23¼	6,100	National Lead 10	22 Jan 23	27½ Jan 3	17⅛ Mar	31 July
*165	170	*165	170	*165	170	*165	170	*165	170	*165	170	------	7% preferred A 100	165 Jan 14	169⅞ Feb 2	154 June	178½ Oct
143	143½	143½	145	145	145	*144	145	144	144½	144½	144½	280	6% preferred B 100	137¾ Jan 3	145 Feb 6	127 June	145½ Sept
*22	22¾	22⅜	22⅜	21	21	22	22	21½	22	21½	21½	1,200	Nat Mall & St'l Cast Co *No par*	18⅞ Jan 26	27¼ Jan 4	13¼ Mar	28¾ Nov
8	8½	8½	8⅞	8⅜	8¾	8¼	8½	8⅛	8½	8⅛	8¼	19,300	National Pow & Lt *No par*	z7⅜ Jan 30	8⅞ Jan 19	5 Mar	9⅝ Oct
75¼	75½	75½	75⅞	75	75	*75	75½	74½	75¼	74¼	74¾	2,200	National Steel Corp 25	68½ Jan 27	81½ Jan 5	44¾ Mar	81¾ Nov
12⅞	12⅞	12⅞	13⅜	12½	12⅞	12¾	13	12¾	12¾	12½	12¾	3,300	National Supply (The) Pa 10	11⅝ Jan 26	15½ Jan 3	12½ Sept	23 Feb
*16¾	17¼	17¼	17¼	*16¾	17	16¾	16¾	16¾	16¾	16¾	16¾	500	$2 preferred 40	16½ Jan 24	20 Jan 3	18 Dec	30 July
*52¾	57	*53	57	*53	57	*53⅛	57	*53	57	*53	57	------	5½% prior preferred 100	55 Jan 17	59¼ Jan 3	55 Dec	82 July
*51	74	*51½	74	*51½	74	*52	74	*51½	74	*51½	74	------	6% prior preferred 100	----	----	70 Feb	75 Feb
4	4⅛	4	4⅛	*3½	4	3¾	3¾	3½	3⅝	*3½	3¾	900	National Tea Co *No par*	3⅜ Jan 26	4¼ Jan 7	2½ May	4½ Jan
11	11	11	11⅛	*10¾	11⅛	11⅛	11¼	10¾	11¼	10⅜	10¾	1,700	Natomas Co *No par*	10 Jan 21	11⅛ Feb 8	7⅝ Mar	12⅝ Aug
*20	23	*20	23	*20	23	*20	23	*20	21½	*20⅛	21½	------	Neisner Bros Inc 1	19⅞ Jan 27	24 Jan 6	14⅝ June	26 July
*68	73⅛	*68	73⅛	*68	73⅛	*68	73⅛	*68	73⅛	*68	73⅛	------	4¾% conv serial pref 100	----	----	58 Apr	71 Nov
*35	37	*35	36¾	*35½	36¾	36	36	*35½	37	*36	37⅞	100	Newberry Co (J J) *No par*	36 Feb 8	37 Jan 4	28 Mar	40 Jan
*107	110	*107	110	*108	110	*108	110	*108	110	108	108	10	5% pref series A 100	108 Jan 9	110 Jan 6	99½ Apr	108¾ Nov
14½	14½	14⅜	14¾	13⅞	14⅛	14	14	14	14⅜	13⅝	14	3,200	Newport Industries 1	12⅞ Jan 26	17⅛ Jan 4	9⅞ Mar	19½ July
40	40	40½	41	39½	40	39½	40½	40	40¼	40¼	41	1,300	N. Y. Air Brake *No par*	35¾ Jan 26	47¼ Jan 5	20 Mar	48½ Nov
18⅛	18⅝	18⅜	19	18	18½	18¼	18⅞	17⅝	18⅝	17⅝	18⅛	29,400	New York Central *No par*	16 Jan 26	22⅜ Jan 4	10 Mar	21¾ Nov
19	19¼	19¼	19¼	19	19¼	19	19	*17½	18¾	17	18	1,900	N. Y. Chic & St Louis Co 100	16 Jan 26	23½ Jan 4	7 Mar	23 Dec
32¾	32⅞	32½	33½	31¼	32	31¼	32	30½	31½	30¼	31	2,800	6% preferred series A 100	27⅝ Jan 28	38 Jan 4	12⅜ Mar	38¼ Jan
35	35¼	34⅞	34⅞	35	35	35	36½	36⅜	37½	36⅝	37⅛	8,600	N Y C Omnibus Corp *No par*	32¼ Jan 14	37½ Feb 9	18 Mar	37¾ July
3½	3½	3¼	3½	3⅛	3¼	*3⅛	3¼	3¼	3¼	*3⅛	3¼	210	New York Dock *No par*	2⅝ Jan 25	3½ Jan 5	2 Mar	4¾ Jan
*7¾	8¼	*7¾	8¼	*7¾	8¼	7¾	7¾	*7⅝	7⅞	*7⅝	8¼	100	5% preferred *No par*	7 Jan 27	9 Jan 6	5¼ Mar	11¾ Mar
*114	117⅞	*114	118½	*112	118½	*115	118½	*113	118	*113	118	------	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	[illegible] Apr
----	----	*55	----	*56	----	*46	----	*56½	----	*56½	----	------	N Y Lack & West Ry Co 100	55 Jan 19	56 Jan 5	54 June	63½ Nov
1	1	1	1	1	1	1	1	1	1	1	1	2,400	‡N Y N H & Hartford 100	1 Jan 3	1¼ Jan 4	⅞ Dec	2¾ Jan
*3½	3¾	3⅝	3⅝	3½	3½	*3½	3¾	3½	3½	*3½	3¾	400	Conv preferred 100	3⅛ Jan 26	4⅝ Jan 5	2⅝ Mar	7½ July
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	200	‡N Y Ontario & Western 100	⅝ Jan 12	1 Jan 5	½ Jan	1½ Jan
13¼	13¼	13	13⅜	12⅝	12⅝	12⅝	13	13	13	*12¼	13⅛	800	N Y Shipbldg Corp part stk 1	10¾ Jan 26	16¼ Jan 3	4¾ Mar	16⅜ Dec
*79¼	84	*80	84	*80	84	*80	82	82	82	*80	84	60	7% preferred 100	78½ Jan 25	88 Jan 5	38 Mar	90 Dec
177½	177½	175	175	176	176	177½	177½	177	178	177¾	178	900	Norfolk & Western 100	168 Jan 25	193 Jan 3	133 June	198 Jan
*109	112	*109	112	*110	110	110	110	*109½	112	*109½	112	30	Adjust 4% preferred 100	109 Jan 10	110 Jan 6	100 Mar	110 Dec
24⅝	25	25½	26	24⅞	25⅝	25	25½	24¾	25⅜	24½	24¾	65,500	North American Co 10	21⅝ Jan 13	26 Feb 6	13¾ Mar	26⅛ Oct
55⅛	55⅛	55⅜	55¾	55⅛	55⅝	55⅛	55½	55⅜	55½	55½	55½	2,400	6% preferred series 50	55 Jan 23	57 Jan 9	45¾ Apr	57½ Dec
17⅜	17⅞	17¾	18½	17⅜	18⅛	17¾	18⅜	17⅝	18⅜	17⅝	18⅜	54,000	North Amer Aviation 1	14¾ Jan 24	19¾ Jan 3	5⅞ Mar	20 Dec
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*83	88	*84	88	84½	84½	*84½	86½	*84¼	85¾	*84¼	86	40	Northern Central Ry Co 50	82 Jan 3	84½ Feb 7	75 June	93¾ Jan
11¼	11¾	11½	12	11¼	11⅜	11⅜	11¾	11¼	11⅞	11	11½	8,100	Northern Pacific 100	10⅝ Jan 24	14¾ Jan 4	6⅜ Mar	14½ July
*105	106	*105	106	a105½	105½	105⅜	105¾	105⅜	105⅜	*105	106	600	North'n States Pow Co $5 pf 1	102⅝ Jan 4	105¾ Feb 8	92½ Sept	103 Dec
*30	32¼	*30	31¾	*30	31¾	*30	32½	*30	32½	*30	31½	------	Northwestern Telegraph 50	30¼ Jan 13	32½ Jan 18	25 May	35 Sept
4	4	4	4	3⅞	3⅞	4	4	*3⅞	4	*3⅞	4	800	Norwalk Tire & Rubber *No par*	3¾ Jan 26	4¾ Jan 4	1⅜ Mar	5 Nov
*32½	39⅜	*33½	39¼	*33½	38⅞	*33½	38⅞	*33½	38⅞	*33½	38⅞	------	Preferred 50	35 Jan 4	39¾ Jan 19	12¾ Mar	41 Sept
9	9⅛	9	9⅛	8⅞	9	8⅞	9⅛	9	9⅛	8⅞	9	8,500	Ohio Oil Co *No par*	8⅝ Jan 27	10¼ Jan 5	8⅞ Sept	14⅞ Jan
*24½	25½	25½	26	*24½	25	25	25	25	25	24	24½	1,800	Oliver Farm Equip *No par*	22½ Jan 26	30 Jan 6	19⅛ May	32⅞ Feb
16¼	16½	16½	16¾	16	16⅜	16½	17¼	17	17⅝	17½	17½	5,000	Omnibus Corp (The) vtc *No par*	15 Jan 26	17¾ Jan 18	7½ Mar	19¾ Nov
*104	110	*104½	110	*104½	109	*106	110	*106	109½	*106	109½	------	6% preferred A 100	104 Jan 23	106 Jan 4	83½ Apr	111½ Sept
7	7	7¼	7¼	*7	7¼	7	7	*6½	7	6¾	6¾	500	Oppenheim Coll & Co *No par*	6¼ Jan 27	8½ Jan 4	4 Mar	10 Nov
23	23¼	23⅛	23⅛	*22½	23	22¾	23	22½	22½	22	22¼	3,700	Otis Elevator *No par*	21⅞ Jan 27	27⅛ Jan 3	13¾ Mar	29½ Nov
*140⅛	143	*140⅛	143	*140⅛	143	143	143	*140⅛	142	142	142	40	6% preferred 100	140 Jan 13	143 Jan 20	122 Jan	147 Nov
12¼	12¾	12¼	12⅝	11⅝	12¼	11⅞	12¼	11⅞	11⅞	11½	11⅞	4,600	Otis Steel *No par*	10½ Jan 26	15 Jan 5	6⅜ Mar	15¼ Nov
*42⅛	49½	49	49½	*42⅛	50	*43	49	*42⅛	49	*42⅛	49	200	$5.50 conv 1st pref *No par*	48¼ Jan 31	54⅛ Jan 4	30¼ Apr	60 Nov
*20¾	21⅛	21⅛	22	*20½	22¼	*20	22¼	*20	22¼	*20	22¼	300	Outboard Marine & Mfg 5	z19¾ Jan 24	22½ Jan 6	10 Mar	22½ Aug
*40½	45	*42¼	45	*42¼	45	*42¼	45	*43	45	*43	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
62¾	63	62	63	63	63	63	63½	62½	62¾	62½	62½	1,800	Owens-Illinois Class C $2.50	60 Jan 12	70 Jan 3	40 Mar	76¼ Nov
5½	5⅝	5⅝	5¾	5½	5½	5⅜	5½	6	6¼	6⅛	6⅛	3,700	Pacific Amer Fisheries Inc 5	5¼ Jan 27	6½ Jan 4	5½ Dec	11¼ Jan
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3	3½	*3	3½	*3	3½	------	Pacific Coast 10	3 Jan 13	3⅞ Jan 3	2½ Mar	5⅝ Jan
*13⅝	15	*13½	15	*13⅜	15	*13½	15	*13⅜	14⅞	*13	14½	------	1st preferred *No par*	12½ Jan 26	16 Jan 5	10½ Mar	21½ Nov
*5	5¾	*5⅛	5¾	*5⅛	5¾	5	5⅛	4⅞	4⅞	4¾	4⅞	170	2d preferred *No par*	4¾ Feb 10	6 Jan 4	3¾ Mar	9½ July
*10½	12¾	*10½	12¾	*10¾	12¾	*11	12¾	*11	12¾	*11⅛	12	------	Pacific Finance Corp (Cal) 10	11 Jan 26	12½ Jan 6	9¼ Mar	15¼ July
*29½	29¾	29¾	30	29⅜	29⅞	29⅜	29½	29⅝	29¾	29⅝	30	6,000	Pacific Gas & Electric 25	28 Jan 13	30 Feb 6	z22¾ Mar	30 Nov
43½	44⅛	43⅞	43⅞	44	44	44½	44½	44¼	44½	44½	44½	1,400	Pacific Ltg Corp *No par*	41⅛ Jan 30	44½ Feb 8	32¼ Mar	43⅛ Dec
*12½	12⅞	12¾	12¾	12½	12½	11¾	11⅞	11½	11½	*11½	12½	600	Pacific Mills *No par*	11½ Feb 9	14⅛ Jan 20	9¼ Mar	19⅞ July
124	124	*122½	127½	*123	127½	*124	127½	*124	127½	*124	127½	10	Pacific Telep & Teleg 100	121 Jan 5	124½ Jan 17	87 Apr	121 Dec
*148	148⅞	*146½	148⅞	147	148⅞	*146	149	*146	149	*146	149	40	6% preferred 100	14[illegible] Jan 30	148⅞ Jan 5	z132½ Mar	149 Nov
*22½	24	*22½	24	*22½	24	*22½	23⅝	*22½	24	22	22½	200	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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	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
*10½ 11	*10½ 11	10⅝ 10⅝	*10½ 10⅝	10½ 10½	*10⅜ 10⅞	200	Pac Western Oil Corp ... 10	10⅜ Jan 23	11⅞ Jan 5	10 Mar	15⅞ Jan
4 4⅛	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4 4⅛	16,300	Packard Motor Car ... No Par	4 Jan 23	4¾ Jan 3	3¼ Mar	6 Oct
14¼ 14½	13¾ 14¼	13¾ 13¾	13⅞ 14⅛	13¾ 14	14 14	3,200	Pan Amer Airways Corp ... 5	13 Jan 24	16⅜ Jan 4	15¾ Dec	18¼ Dec
6½ 6½	*6½ 7	*6½ 7	*6 7	*6 7	*6 7	100	Pan-Amer Petrol & Transp ... 5	6¼ Jan 24	6¾ Jan 20	6¼ Nov	9¼ Feb
1⅛ 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1,500	Panhandle Prod & Ref new ... 1	1 Feb 2	1½ Jan 5	1 Sept	2 Aug
*53 56	*54 55¾	53 54	53 53	*52 54	*51 54½	400	Paraffine Co Inc ... No par	52⅞ Jan 26	60½ Jan 4	29 Mar	61⅛ Nov
100½ 100½	*100¼ ----	*100¼ ----	*100¼ ----	*100¼ ----	*100¼ ----	10	4% conv preferred ... 100	100¼ Jan 27	102 Jan 17	88¾ June	102 Dec
11 11⅜	10⅝ 11⅛	10⅜ 10⅝	10⅜ 10¾	10½ 10⅞	10¼ 10½	17,000	Paramount Pictures Inc ... 1	9½ Jan 26	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*93½ 97	*92½ 97	*92½ 95	*92 95	95 95	*92 95	100	6% 1st preferred ... 100	90½ Jan 26	107½ Jan 4	65 Mar	103 Dec
*11¼ 11⅜	11 11¼	*10¾ 10⅞	*10¾ 11	11 11	10¾ 10¾	600	6% 2d preferred ... 10	9⅞ Jan 26	13⅝ Jan 5	6⅝ Mar	13⅛ July
*21 24½	21 21	*20 25½	*20 24½	*20 24⅛	*20 24	200	Park & Tilford Inc ... 1	21 Feb 6	26 Jan 5	16 Mar	30 July
*2 2⅛	2 2	1⅞ 2	2 2	2 2	2 2	1,500	Park Utah C M ... 1	1⅞ Jan 26	2⅜ Jan 3	1½ Mar	3⅜ Oct
42⅜ 42½	42½ 42½	*42⅛ 42½	42⅜ 42⅜	42⅛ 42⅛	*42⅛ 42½	800	Parke Davis & Co ... No par	40⅝ Jan 27	42½ Feb 4	31¼ Mar	42⅜ Oct
17¼ 17¼	17½ 17⅝	17½ 17½	*17⅛ 17⅝	*16¾ 17½	*16¾ 18	700	Parker Rust Proof Co ... 2.50	15¼ Jan 24	19 Jan 3	13 Mar	21½ Oct
*1¾ 2	2 2	2 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	200	Parmelee Transporta'n ... No par	1⅝ Jan 26	2½ Jan 5	1¼ Mar	2¾ Oct
10¼ 10⅜	9¾ 10¼	*9⅝ 10	9⅝ 10	10 10⅛	10 10	3,700	Pathe Film Corp ... No par	8½ Jan 23	11 Jan 4	3½ Mar	14⅝ Nov
11⅜ 11⅜	11¼ 11½	*10⅞ 11⅜	11⅜ 11⅜	11¼ 11¼	11¼ 11¼	3,000	Patino Mines & Enterpr ... No par	10⅜ Jan 16	11½ Feb 6	8¾ Mar	13½ July
55 55	55 55	54 54	*54 55	*54 55	*54 55	400	Penick & Ford ... No par	54 Feb 7	57½ Jan 3	41 Mar	58⅝ Aug
77½ 77¾	77½ 78	77¼ 77¾	78 78¼	78¾ 79	80 80¾	2,700	Penney (J C) ... No par	75⅛ Jan 13	80¾ Feb 10	55 Mar	85½ July
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Penn Coal & Coke Corp ... 10	1⅛ Jan 17	1⅝ Jan 16	1⅛ Dec	2½ Jan
*4¼ 4½	4⅝ 4¾	4⅜ 4½	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	1,000	Penn-Dixie Cement ... No par	3⅞ Jan 24	5⅛ Jan 6	2½ Mar	5⅝ July
27 27	*27 28½	28 28	*27⅛ 28	*26 28	*25 28	400	$7 conv pref ser A ... No par	26 Jan 27	31 Jan 19	10½ Mar	30 July
*14½ 16	*14½ 16	*14½ 16	16 16	*14½ 16	*14½ 16	100	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
20¼ 20⅝	20⅝ 21	20⅛ 20¾	20¼ 20½	20 20⅝	19⅞ 20	14,600	Pennsylvania RR ... 50	18⅞ Jan 26	24⅜ Jan 4	14⅛ Mar	24½ Jan
*25 27½	*25 27	*25 27	24 25	24⅞ 24⅞	25 25	600	Peoples Drug Stores ... No par	24 Feb 8	27½ Jan 25	19¼ Mar	31 Feb
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	6½% conv preferred ... 100	----	----	110 Mar	115¾ Dec
37¾ 38¼	38¾ 40⅝	39 40	39 39½	38¼ 39¼	37¾ 38½	7,200	Peoples G L & C (Chic) ... 100	33 Jan 26	40⅝ Feb 6	22⅛ Mar	42 Oct
*3 4¼	*3 4¼	3 4¼	3 3	3 3	*2⅜ 4¼	300	Peoria & Eastern ... 100	3 Feb 8	3¼ Jan 24	1¾ Mar	6¼ July
*13 17	*13 16½	*10 16½	*13 16½	*13⅛ 16½	*13⅛ 16½	------	Pere Marquette ... 100	12½ Jan 26	17 Jan 7	5½ Mar	17¾ July
32 32	31 31	31 31	*31 32½	30 30⅛	*30¼ 32	80	5% prior preferred ... 100	28 Jan 27	38 Jan 4	17⅜ Mar	43 July
*26½ 28	*25½ 32	*25¾ 31¾	26 26⅛	27¼ 27¼	*26½ 32	60	5% preferred ... 100	24½ Jan 26	33½ Jan 5	15 Mar	38⅛ Jan
*17 17½	*17 18⅛	*17 18	*17 18	*17 17⅝	*17 17⅝	------	Pet Milk ... No par	17 Jan 18	17½ Jan 16	8½ Mar	17¾ Nov
9 9⅜	*9⅛ 9½	*9¼ 9⅜	9½ 9½	*9⅛ 9½	*9⅛ 9½	1,400	Petroleum Corp of Amer ... 5	8¾ Jan 26	9¾ Jan 4	7¾ Mar	13⅛ Jan
*6⅝ 6⅞	6⅝ 7	*6⅝ 7⅛	6¾ 6¾	*6⅝ 7	6⅝ 6⅝	900	Pfeiffer Brewing Co ... No par	6⅜ Jan 26	7½ Jan 4	4¾ Jan	8½ Oct
40½ 41⅛	40½ 41½	39 39½	39¼ 39¾	38⅞ 39½	38 38½	9,300	Phelps-Dodge Corp ... 25	34¾ Jan 26	44¾ Jan 5	17⅝ Mar	47½ Nov
*42 43¼	43¼ 44	44⅛ 44⅛	43⅜ 43⅜	44½ 45⅛	44½ 45	1,100	Philadelphia Co 6% pref ... 50	42 Jan 3	45⅛ Feb 9	30 Mar	43 Nov
*77⅛ 80	*78¼ 100	*76¼ 86	*80¼ 86	*80 86	*76 86	------	$6 preferred ... No par	75 Jan 7	79 Jan 21	60 Apr	74 Nov
*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1⅝ 2	*1½ 2	440	‡Phila Rapid Trans Co ... 50	1⅝ Feb 6	1¾ Jan 5	1¼ Apr	3 Nov
*3¼ 4	*3½ 3⅞	*3½ 3⅞	*3½ 3¾	*3½ 3⅞	*3½ 3⅞	------	7% preferred ... 50	3¼ Jan 11	3¾ Jan 23	2¼ Mar	5⅝ Nov
¼ ¼	¼ ¼	¼ ¼	*¼ ⅜	⅜ ⅜	*¼ ⅜	700	Phila & Read C & I ... No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
97 98¼	97 98⅛	96 97	96 97	95¾ 96¾	95 95¼	4,400	Philip Morris & Co Ltd ... 10	91⅛ Jan 24	100¾ Jan 10	75¼ Mar	143¾ Oct
146 146	147 147	*142 147	*142 146	*142 147	*141 146	200	5% conv pref series A ... 100	142½ Jan 3	150 Jan 10	114 June	144¼ Oct
*4¼ 5	*4½ 5	4½ 4½	*4⅝ 5	4⅝ 4⅝	4⅜ 4½	400	Phillips Jones Corp ... No par	4⅜ Feb 10	7 Jan 4	4 Mar	8¼ July
*30¼ 40	*30¼ 40	*31 40	*30⅜ 40	*30⅜ 40	*30⅜ 40	------	7% preferred ... 100	----	----	32 Sept	50½ Mar
39 39½	39½ 40⅜	39 39⅝	39½ 40	39¼ 39⅝	39⅜ 39¾	6,400	Phillips Petroleum ... No par	37⅛ Jan 26	43¾ Jan 3	27¼ Mar	44⅜ July
*2½ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	Phoenix Hosiery ... 5	2½ Jan 9	2½ Jan 9	2 Mar	4 Nov
*41 44	*41 44	*42 44	42 42	42½ 42½	*42½ 44	30	Preferred ... 100	36 Jan 3	42½ Feb 9	30¼ Jan	43 July
*7½ 7¾	7¾ 7⅞	*7 7⅞	*7½ 7⅞	*7⅛ 7⅞	7½ 7½	600	Pierce Oil 8% conv pref ... 100	7⅛ Jan 26	8½ Jan 6	4 Mar	9 July
24⅛ 24⅛	24¼ 24¼	24¾ 24¾	*24½ 24¾	24½ 24½	*24⅛ 24½	400	Pillsbury Flour Mills ... 25	24 Jan 5	25¼ Jan 27	20½ Jan	26¼ Nov
*40½ 44¼	*40½ 44¼	*40½ 44	*40½ 44	*40½ 44	40½ 40½	10	Pirelli Co of Italy "Am shares"	39⅞ Jan 30	44¼ Feb 3	39 Oct	52 May
*---- 115	*---- 115	*---- 115	*105 115	*105 115	*105 115	------	Pitts C C & St L RR Co ... 100	----	----	90 July	90 July
4 4	4⅛ 4⅛	4⅛ 4⅛	4⅜ 4⅜	*4 5	*4 6	500	Pittsburgh Coal of Pa ... 100	3⅞ Jan 30	5 Jan 4	3¼ Mar	7½ Jan
*17 19	*17 19	*17 18⅛	18⅛ 18⅛	18¼ 18¼	*16½ 19	200	6% preferred ... 100	18 Jan 25	20½ Jan 5	18½ Dec	35 Jan
*5⅝ 6¼	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*5⅞ 6¼	*5⅝ 6¼	------	Pitts Coke & Iron Corp No par	6¼ Jan 26	7½ Jan 11	3⅞ Mar	9¼ Nov
*65 66	66 66	*---- 67	*65 67	*65 67	*65 67	10	$5 conv preferred ... No par	64 Jan 27	67 Jan 12	41 Mar	75 Nov
*171¼ ----	*171¼ ----	*171½ ----	*171¼ ----	*171 ----	*171 ----	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	169¾ Jan 17	145 June	174 Mar
*7⅝ 7¾	7⅝ 7⅝	7¼ 7⅜	7¼ 7½	7⅜ 7⅜	7¼ 7¼	1,700	Pitts Screw & Bolt ... No par	6⅝ Jan 25	9¼ Jan 5	4⅞ May	9¼ July
*11¾ 12¼	*11½ 12⅜	12 12	*11⅛ 12½	*12 12½	11½ 11½	200	Pittsburgh Steel Co ... No par	10 Jan 27	14 Jan 5	7½ Mar	16¾ Jan
*35 42	*35 41	*35 41	*35 41	*35 40	*35 40	------	7% pref class B ... 100	40 Jan 4	42 Jan 14	20½ Apr	52 Aug
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	------	5% pref class A ... 100	23 Jan 9	24¾ Jan 5	11½ Apr	30 July
*30½ 35	*30 35	*28 35	*29 35	*29 35	*29½ 35	------	5½ 1st ser conv prior pref 100	30 Jan 25	36½ Jan 5	23 May	45 Jan
12⅞ 12⅞	13 13	12⅛ 12⅛	13¼ 13¼	12⅛ 13	12⅜ 12⅜	150	Pittsburgh & West Va ... 100	12 Jan 26	15¾ Jan 5	6 Mar	17½ Nov
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	1,000	Pittston Co (The) ... No par	¼ Jan 4	⅜ Jan 20	⅛ Dec	¾ Jan
20½ 21	21 21	21 21	21 21	21 21	*21 21½	1,200	Plymouth Oil Co ... 5	20¼ Jan 27	22½ Jan 3	15 Mar	25⅜ July
*8½ 10	*8 10	*8 10	*8 10	*8 10	*8 10	------	Pond Creek Pocahontas No par	8 Jan 16	8½ Jan 31	8 Mar	11 Jan
13 13	13¼ 13¼	12⅝ 13¼	13 13¼	13 13	13 13	2,100	Poor & Co class B ... No par	11½ Jan 30	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅝ 2⅛	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	100	Porto Ric-Am Tob cl A ... No par	1⅝ Jan 26	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ⅝	⅜ ½	½ ½	*⅜ ⅝	*⅜ ⅝	*½ ⅝	300	Class B ... No par	⅜ Feb 6	¾ Jan 17	½ Oct	1⅛ Jan
							‡Postal Tel & Cable 7% pf 100	1⅜ Jan 27	2 Jan 4	1¼ Dec	4⅝ Jan
11½ 11⅞	11⅛ 11¾	11 11¼	11 11½	11¼ 11½	11 11¼	5,400	Pressed Steel Car Co Inc ... 1	10 Jan 27	14⅝ Jan 5	4¾ Mar	14½ Dec
*11½ 12	*11 12	*10¾ 12	*11¼ 12	*10⅞ 12	*11 12	------	5% conv 1st pref ... 5	10½ Jan 26	14½ Jan 5	4¾ Mar	14½ Dec
35⅛ 35⅛	*33½ 36	*33 36	*34 36	*33 36	33 33	200	5% conv 2d pref ... 50	31½ Jan 26	43½ Jan 5	13¾ Mar	42½ Dec
56 56¼	56⅛ 56⅝	56⅜ 56½	56½ 56½	56⅝ 56⅞	55¾ 56½	4,600	Procter & Gamble ... No par	z53⅝ Jan 24	56⅞ Feb 9	39½ Mar	59 Oct
118⅞ 118⅞	118 118	119⅛ 119⅛	119 119¼	118⅞ 118⅞	117½ 117½	450	5% pf (ser of Feb 1 '29) 100	116 Jan 21	119¼ Feb 8	114 Nov	122¼ May
34⅞ 35½	35⅞ 36⅝	35⅛ 36¼	35⅛ 35¾	34¾ 35¼	34½ 35¼	15,800	Pub Serv Corp of N J ... No par	31¾ Jan 9	36⅝ Feb 6	25¼ Mar	35½ Jan
*106¼ 106¾	106¾ 106¾	106⅞ 106¾	107 107	107 107	106 106½	1,100	$5 preferred ... No par	103⅞ Jan 9	107 Feb 8	86¼ Mar	105½ Oct
118⅞ 118⅞	119⅛ 119½	119 119	120 120¼	119 119	*118¼ 119¼	700	6% preferred ... 100	115 Jan 4	120¼ Feb 8	101⅞ Apr	118¾ Nov
134 134	*133½ 135½	135½ 135½	*134½ 135½	*134 135½	135½ 135½	400	7% preferred ... 100	129½ Jan 10	135½ Jan 23	112 Apr	134 Nov
158 158	158½ 158½	*157½ 158½	157 157½	156 156½	155 155	130	8% preferred ... 100	150 Jan 4	158½ Feb 6	132 Mar	156½ Dec
*115½ 117¼	*116¼ 117	*116¼ 117	*115½ 117	*116¼ 116¾	116⅞ 116⅞	100	Pub Ser El & Gas pf $5 ... No par	116¾ Jan 25	117¼ Jan 19	112 Jan	117 Sept
35 35⅜	34⅞ 35½	34 34½	34 34⅝	33½ 34½	32⅞ 33½	6,100	Pullman Inc ... No par	32 Jan 26	39⅜ Jan 4	21⅝ Mar	39½ Nov
9⅛ 9⅜	9⅛ 9½	9⅛ 9¼	9⅛ 9¼	9 9⅛	9 9⅛	11,800	Pure Oil (The) ... No par	8¾ Jan 24	11¼ Jan 3	8¼ May	13½ July
*80 85	*75 100	*76 88	*80 100	*80 100	*80 100	------	6% preferred ... 100	83 Jan 23	86¼ Jan 6	81 Apr	98¼ Jan
77 78	79 80	80 80	80 80¾	80 80½	80 80	1,500	5% conv preferred ... 100	75 Jan 26	81½ Jan 3	74½ June	88½ July
13½ 13¾	13⅝ 13⅞	13⅜ 13⅝	13½ 13⅞	13½ 13⅝	13¼ 13¼	3,700	Purity Bakeries ... No par	10¾ Jan 26	13⅞ Feb 3	7 Mar	15⅛ Nov
*11½ 12½	*11½ 12½	*12 12½	*12 12½	*12 12½	*12 12½	------	Quaker State Oil Ref Corp ... 10	12 Jan 21	12½ Jan 5	9 June	16¼ Jan
7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	7⅛ 7¼	7 7⅛	7 7⅛	20,300	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
63¾ 64	64 64¼	63½ 63½	63½ 63½	*63⅝ 64½	64 64½	1,300	$3.50 conv 1st pref ... No par	61⅝ Jan 27	67⅞ Jan 5	37¼ Mar	66⅞ Dec
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	3,800	‡Radio-Keith-Orpheum No par	2⅛ Jan 26	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*17¾ 20	19 19	*19½ 20	18⅜ 18½	*18⅞ 19½	19 19	400	Raybestos Manhattan ... No par	18¼ Jan 25	22¼ Jan 9	14¾ June	24 July
13⅝ 13¾	*13¾ 14	13⅝ 13⅝	*13¼ 13¾	13½ 13½	12½ 13¼	700	Rayonier Inc ... 1	12½ Feb 10	17 Jan 3	8⅛ May	24½ Jan
*20 21¼	*20 20½	20¼ 20¼	*20 21	*20 20½	*20 20¾	100	$2 preferred ... 25	20 Jan 26	23⅛ Jan 3	18 Mar	29⅛ Jan
15⅜ 15⅜	15⅛ 15⅛	15¼ 15¼	*14⅝ 15¾	*14⅝ 15½	14⅝ 14⅝	500	Reading ... 50	14½ Jan 28	18⅜ Jan 3	10⅜ June	22 Jan
*22½ 25	*22½ 25	23 23	*23 24½	*23 24½	*23 25	100	4% 1st preferred ... 50	23 Feb 7	25½ Jan 3	18 Mar	30⅛ Jan
*17⅝ 20½	*18 21	20 20	*18 20½	20½ 20½	*18¼ 20⅜	300	4% 2d preferred ... 50	17¾ Jan 26	20¾ Jan 5	13¼ June	27½ Jan
*4¾ 5	4⅞ 5	*4½ 5	*4½ 5⅛	5 5	5 5	800	Real Silk Hosiery ... 5	4 Jan 18	5 Feb 6	2¾ Mar	6⅛ July
*42⅝ 50	*46⅛ 49⅞	47⅛ 47⅛	47¼ 50	*51 65	*50 65	30	Preferred ... 100	47⅛ Feb 7	50 Feb 8	34¼ Mar	58 July
*8⅜ 9	8¾ 8¾	*8½ 9	*8½ 9	*8½ 9	*8⅜ 9½	200	Reis (Robt) & Co 1st pref ... 100	8 Jan 24	9¼ Jan 6	5 Apr	11 Jan
*8½ 10	8½ 8½	*8⅛ 9	*8⅛ 9⅛	*8⅛ 9⅛	*8⅛ 9⅛	200	Reliable Stores Corp ... No par	7⅝ Jan 27	9¾ Jan 5	5½ Mar	11⅜ July
*9 11½	*10⅛ 12	*10⅛ 11½	*10⅛ 11½	*10⅛ 11½	*10⅛ 11½	------	Reliance Mfg Co ... 10	10¼ Jan 27	11⅜ Jan 12	9 June	13½ July
14⅞ 14⅞	14½ 15	14¼ 14⅝	14½ 14½	14¼ 14¾	14⅛ 14¼	2,800	Remington-Rand ... 1	12⅞ Jan 27	17⅛ Jan 5	9⅝ Mar	17⅝ July
*72½ 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	------	Preferred with warrants 25	73¼ Jan 13	75¼ Jan 25	49½ May	78 Dec
*65½ 69	*66 69	*64 67½	*66 67½	66 66	*63½ 66	50	Rensselaer & Sara RR Co ... 100	64 Jan 24	68 Jan 20	40 Apr	69 Nov
1⅜ 1½	1½ 1¾	1½ 1¾	1½ 1½	1½ 1½	1½ 1⅝	9,600	‡Reo Motor Car ... 5	1¼ Jan 23	1¾ Jan 5	1 Dec	3⅝ Oct
20⅝ 21¼	20⅝ 21½	20⅛ 20⅝	20½ 21⅛	20⅛ 20⅞	20 20½	32,800	Republic Steel Corp ... No par	18 Jan 26	25⅜ Jan 4	11¼ May	25⅝ Nov
*57 65	*59 65	*59 65	*60 65	*60 65	*60 65	------	6% conv preferred ... 100	60 Feb 3	70 Jan 5	39½ Mar	78¼ Nov
*56 65	*58¼ 65	58¼ 58¼	60 60	60⅛ 60⅛	*56s 64	400	6% conv prior pref ser A. 100	58 Jan 26	71 Jan 5	38 May	77½ Nov
16½ 16½	16½ 17¼	16¼ 16¼	16½ 16½	15¾ 16¼	*15½ 16¼	1,200	Revere Copper & Brass ... 5	14½ Jan 30	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*32 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	Class A ... 10	40 Jan 5	40⅛ Jan 5	17¼ Mar	38½ Dec
*73½ 77	*74 77	*74 77	*72 77	*72 77	*72 77	------	7% preferred ... 100	77 Jan 23	77 Jan 23	65 Apr	85 Jan
*52 54	*52 55	*52 55	*52 55	*52 55	*52 55	------	5¼% preferred ... 100	50½ Jan 4	54 Jan 18	45 Dec	64½ Jan
12¾ 12¾	12¾ 12⅞	12⅝ 12⅝	*12¼ 12⅜	12¼ 12¼	11⅝ 11⅞	700	Reynolds Metals Co ... No par	11⅜ Jan 24	14¾ Jan 4	10 Sept	17¾ Jan
80 80	80 80	*78⅝ 84	*78⅝ 84	*79 84	79½ 80	400	5½% conv preferred ... 100	78¾ Jan 4	80 Jan 27	77½ Dec	94 Sept
*9 9½	*9 9¼	9 9	9⅛ 9¼	9⅛ 9¼	*8⅞ 9¼	900	Reynolds Spring ... 1	7⅜ Jan 27	11⅜ Jan 5	4⅝ Mar	12¼ July
40⅜ 40⅝	40⅝ 41⅝	40½ 41	40⅛ 40⅞	40⅛ 40⅜	40 40⅛	8,700	Reynolds (R J) Tob class B. 10	40 Feb 10	45 Jan 4	33¾ Mar	46½ Jan
*56 60	56 56	55 55	*53 60	*53 60	*53 60	50	Common ... 10	z55 Jan 24	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rhine Westphalia Elec & Pow.	----	----	5 Aug	8½ Jan
9¼ 9⅜	9¼ 9⅜	9 9¼	8⅞ 9⅛	8⅞ 9¼	8⅞ 9	8,100	Richfield Oil Corp ... No par	8⅝ Jan 26	10¼ Jan 7	5 Mar	9⅞ Nov
*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7½ 8¼	*7½ 8	------	Ritter Dental Mfg ... No par	7¼ Jan 27	9½ Jan 7	7½ Apr	13½ July
*14½ 15⅝	14⅞ 14⅞	*14⅝ 15	14¾ 15	14¾ 14¾	*14¾ 15	800	Roan Antelope Copper Mines.	13½ Jan 25	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*27¼ 31¾	*27¼ 28½	*27¼ 29	27¾ 27¾	27¾ 27¾	*27⅞ 31¼	200	Ruberoid Co (The) ... No par	27 Jan 24	34 Jan 4	13 Mar	33½ Dec
*1 1¼	*1 1¼	*1 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	------	‡Rutland RR 7% pref ... 100	1⅛ Jan 24	1¼ Jan 4	¾ Dec	2½ Jan
*40 40¾	40½ 40¾	41 41	41 41¼	40¾ 41	40¼ 40¾	1,300	St Joseph Lead ... 10	37¾ Jan 26	46¾ Jan 3	25½ May	49¼ Oct
*½ ⅝	*½ ⅝	½ ½	½ ½	⅝ ⅝	*½ ⅝	300	‡St Louis-San Francisco ... 100	½ Jan 20	¾ Jan 4	⅜ Dec	1⅜ July
*1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅝	1⅜ 1⅜	300	6% preferred ... 100	1¼ Jan 25	2 Jan 4	1⅛ Mar	3⅜ July
*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	*1⅞ 3⅛	------	‡St Louis Southwestern ... 100	3 Jan 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*5 9	*5 9	*5 9	*5 9	*5 9	*5 9	------	5% preferred ... 100	----	----	3⅞ Dec	7¼ July
37¼ 39	38½ 39⅝	37⅝ 38½	37¾ 39¼	38¼ 39¼	37⅝ 38⅛	19,400	Safeway Stores ... No par	29 Jan 3	39⅝ Feb 6	12 Mar	29¾ Nov
*95½ 98	95½ 97	95¼ 96	*95¼ 96½	*95¼ 97	95 95	100	5% preferred ... 100	82½ Jan 4	97 Feb 6	58 Mar	83½ Dec
*106 107	*106 107	106 106	*106 107	106 107	105 106	100	6% preferred ... 100	96 Jan 3	107 Feb 9	68 Mar	99 Nov
*109 110¼	109 110¼	109¼ 109¼	109 109	109 109¼	*109¼ 109⅞	230	7% preferred ... 100	104½ Jan 11	110¼ Feb 6	79 Mar	108 Nov
*15 15⅞	*15 17¼	*15 16¾	*15⅛ 17⅛	*14 16½	*14⅜ 16	------	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. *z* 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 Feb. 4		Monday Feb. 6		Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10					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
*15¾	16	15¾	16	15¼	15½	15¼	15⅜	15	15	15	15	2,900	Schenley Distillers Corp	5	13⅝ Jan 26	17 Jan 3	13¾ Sept	27½ Jan
*71	72	*70	72	*69	71	69	69	*68	70	*68	70	100	5½% preferred	100	68 Jan 3	72 Jan 9	62 June	85 Feb
¾	¾	¾	⅞	¾	⅞	¾	⅞	¾	¾	¾	¾	3,100	‡Schulte Retail Stores	1	⅝ Jan 3	1 Jan 20	¼ Sept	1¾ Nov
*8⅝	9¼	8½	8¾	*8¼	8¾	8⅜	8½	8½	8½	*8½	9	800	8% preferred	100	6 Jan 13	10½ Jan 25	3 Mar	10⅛ Nov
47	47	*47	47½	*47⅛	47½	47½	47½	47½	47⅝	47⅝	47¾	800	Scott Paper Co	No par	45¾ Jan 23	48¼ Jan 4	34¾ Mar	50⅞ Oct
114½	114½	*114¼	114½	*114¼	114½	114½	114½	*114½	----	*114½	----	60	$4.50 preferred	No par	113 Jan 4	114½ Jan 12	112½ Dec	113¾ Dec
*⅝	¾	⅝	⅝	⅝	⅝	½	⅝	*½	⅝	⅝	⅝	1,100	‡Seaboard Air Line	No par	½ Feb 8	¾ Jan 5	½ Jan	⅞ Jan
*1¾	2	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	100	4-2% preferred	100	1¾ Jan 27	2⅛ Jan 5	1⅛ Mar	3 July
*20½	20¾	20½	20½	20⅜	20½	*20½	21	20	20¾	*20	20¾	1,000	Seaboard Oil Co. of Del	No par	19 Jan 26	22⅜ Jan 5	15½ Mar	27½ Feb
*2½	2¾	2¾	2¾	*2¾	3½	*2½	3⅜	*2½	3⅜	*2½	3⅜	400	Seagrave Corp	No par	2¾ Feb 6	3½ Jan 6	2¾ Dec	5½ Jan
70¾	72¼	71¼	72	70½	71¾	71	71¾	x70¾	71⅝	71	71½	8,000	Sears Roebuck & Co	No par	67 Jan 25	74¾ Jan 5	47 Mar	80⅛ Oct
16	16¼	16⅛	16⅜	15⅞	16	16	16⅛	15⅞	16	15⅝	15⅞	4,400	Servel Inc	1	15 Jan 24	18⅜ Jan 10	9¼ Mar	18 July
18¼	18¼	17⅞	18⅛	17½	17½	*17½	18⅜	17⅜	17⅜	16½	16½	700	Sharon Steel Corp	No par	15¾ Jan 28	21¾ Jan 5	10 Mar	23 Nov
*60	63	63	63	61	62	*59⅞	65¼	*60	75	*60	80	300	$5 conv pref	No par	60 Jan 26	69 Jan 11	45¼ Mar	70½ Nov
6⅜	6⅝	6⅝	6⅞	6⅝	6⅝	6½	6½	6½	6½	*6	6⅜	2,300	Sharpe & Dohme	No par	5½ Jan 27	7⅜ Jan 5	3 Mar	9¼ Nov
*48	49¼	49¼	49¼	*46	52	*46	52	*47	51	*49	51	100	$3.50 conv pref ser A	No par	47 Jan 25	49½ Feb 6	36 Aug	49½ Nov
10⅞	11⅝	11¼	11⅜	11	11	11¼	11¼	11	11	*11	11¼	3,000	Shattuck (Frank G)	No par	10⅛ Jan 24	11⅝ Jan 5	6¾ Mar	12½ Nov
34	34	34½	36	*35⅛	36¼	*35	36	*35⅛	36	x34	34½	130	Sheaffer (W A) Pen Co	No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
*13⅛	13⅞	13⅝	13¾	13⅛	13¼	13	13¼	12⅞	13	13	13	2,600	Shell Union Oil	No par	11¾ Jan 26	15⅛ Jan 5	10 Mar	18⅜ July
*106½	107½	*106	107	*106	107	*105⅞	107	*105½	107	107	107	100	5½% conv preferred	100	104½ Jan 7	107 Feb 3	93 Mar	106½ Oct
*6¼	6⅜	6¼	6½	6¼	6¼	6⅛	6¼	6	6	*5¾	6	1,800	Silver King Coalition Mines	5	5⅛ Jan 23	7 Jan 3	4¾ Mar	9⅛ Jan
28	28¼	28½	28¾	27¾	28¼	27⅞	28⅜	27½	28⅛	27	27	3,000	Simmons Co	No par	25½ Jan 27	32¾ Jan 4	12⅝ Mar	35½ Nov
*2⅞	3⅛	*2⅞	3⅛	*2⅞	3⅛	*2⅞	3	3	3	*2⅞	3	100	Simms Petroleum	10	2⅞ Jan 14	3⅛ Jan 3	2½ Apr	3¼ Jan
*20½	22½	*20¾	21¼	20⅛	20½	20⅛	20½	*19⅝	20¼	*19¾	20	600	Simonds Saw & Steel	No par	18½ Jan 27	21¾ Jan 3	14⅞ Mar	24½ Nov
23½	23⅝	*23¾	24¼	23½	23¾	24¼	24¼	24	24	23½	23½	900	Skelly Oil Co	25	21 Jan 26	29½ Jan 5	18½ Mar	34¾ Jan
*94½	95	*94½	95	*94½	96¼	*94½	96¼	*94½	96¼	*94½	96⅛	------	6% preferred	100	94⅞ Jan 9	95½ Jan 19	x84 Apr	98 Nov
86	86	*85	90	*85	90	*85	90	*86	90	90	90	20	Sloss Sheffield Steel & Iron	100	80 Jan 30	100 Jan 3	45 Mar	122 Oct
*100⅛	103	103	103	*102	103	103	103	*102	102¾	*102	102¾	90	$6 preferred	No par	101 Jan 18	103 Jan 5	91 May	105 Oct
*16½	17½	*16⅝	17	16⅜	16⅜	*16	17	16	16	*15½	17	200	Smith (A O) Corp	10	14⅝ Jan 26	19⅝ Jan 5	13 Apr	24 Aug
*15⅜	16⅜	*15½	16⅜	16⅜	16⅜	*15⅜	16⅜	*15⅜	16¼	15⅜	15⅜	200	Smith & Cor Typewr	No par	13½ Jan 26	16½ Jan 3	10 Mar	19¼ Aug
*13¾	13⅞	13⅞	14	13½	14	*13½	13⅞	*13½	14	13⅝	13⅝	1,400	Snider Packing Corp	No par	12¾ Jan 26	14⅝ Jan 4	8⅜ Mar	15 Nov
12⅝	12⅝	12½	12¾	12½	12⅝	12⅝	12⅞	12⅝	13	12½	12¾	21,200	Socony Vacuum Oil Co Inc	15	12 Jan 26	13¾ Jan 4	10¾ Mar	16⅜ Jan
*112½	113	112¾	112¾	*112⅝	113⅛	113⅛	113⅛	*112½	----	*112	----	200	Solvay Am Corp 5½% pf	100	112 Jan 3	114¼ Jan 21	111 Apr	114½ Nov
2⅜	2⅝	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	2¼	2⅜	3,500	South Am Gold & Platinum	1	2⅛ Jan 3	3 Jan 10	1½ Mar	3⅛ Jan
*17¾	18½	18	18	18	18	18	18	17¾	17¾	*17⅜	17⅝	500	So Porto Rico Sugar	No par	16⅝ Jan 16	18⅝ Jan 20	15½ Dec	28 Jan
141	141	140	140	*140	141	*140	----	140	140	*138	----	30	8% preferred	100	132 Jan 11	141 Feb 4	128 Jan	141 Nov
24⅝	24⅞	24⅞	25	24½	24½	24½	24½	*24¼	24½	24⅝	24⅞	3,500	Southern Calif Edison	25	23⅛ Jan 24	25 Jan 17	19¼ Mar	25 July
17⅛	17½	17⅛	17⅝	16½	17¼	16¾	17¼	16⅜	17¼	16⅛	16⅞	21,200	Southern Pacific Co	100	15 Jan 26	21⅝ Jan 4	9¼ Mar	22⅛ Jan
18⅜	19½	18½	19½	18⅛	18½	18⅛	18⅞	17¾	18½	17⅝	18¼	15,500	Southern Ry	No par	16⅛ Jan 26	23¼ Jan 4	5½ Mar	23⅜ Dec
27	27¾	26¾	27¾	26	26½	26¾	27½	26½	27½	25½	26¼	5,500	5% preferred	100	23⅝ Jan 26	33⅜ Jan 4	8½ Mar	33¾ Dec
*32	39	*32	39	*32	39	*32	37	*33	37	*33	37	------	Mobile & Ohio stk tr ctfs	100	37 Jan 23	37 Jan 23	17½ June	40⅛ Nov
*3	3¼	*3	3⅛	3⅛	3⅛	3⅜	3½	3⅜	3⅜	3⅜	3⅜	600	Spalding (A G) & Bros	No par	2½ Jan 25	3½ Feb 8	2¼ Sept	4 Oct
37	37	*37½	40	40	43	43⅝	45	44¼	46	*44	46	310	1st preferred	100	35½ Jan 17	46 Feb 9	29 Mar	46 Jan
2⅝	2¾	2¾	2¾	*2¾	2⅞	3	3⅛	3	3⅛	3	3	2,200	Sparks Withington	No par	2½ Jan 26	3⅜ Jan 5	2 Mar	4⅜ July
*7½	8	7½	7½	*7	8¼	*7	8¼	8¼	8¼	*7¼	8	200	Spear & Co	1	6¾ Jan 25	8¼ Feb 9	4 Mar	11 July
*19	21	*19	21	*19	20⅜	*19	21	*19	21	*19	21	------	Spencer Kellogg & Sons	No par	19 Jan 24	21½ Jan 3	19⅛ Dec	24 Mar
45	45½	44⅞	46	44	44⅞	44½	45⅛	43¾	45	44	45⅜	24,400	Sperry Corp (The) v t c	1	40 Jan 24	47½ Jan 4	15⅝ Mar	49⅜ Dec
*14½	15	*14½	14⅞	14½	14½	*14	14¾	*13¾	14½	*13¾	14½	100	Spicer Mfg Co	No par	13 Jan 28	16¼ Jan 16	7¾ Mar	17½ Nov
*43	45	*44	45	*43¼	48	*43¼	48	45	45	*43	45	20	$3 conv preferred A	No par	42¾ Jan 25	x45 Jan 6	29 Mar	45½ Dec
13¼	13⅞	13¼	13⅞	12¾	13¼	13⅛	13⅞	13¼	14	13⅛	13¾	17,000	Spiegel Inc	2	11¾ Jan 26	15¾ Jan 4	6¼ Mar	15⅞ Dec
64⅜	64⅜	*64⅝	67⅛	64½	66	65⅞	66⅜	66⅜	67¼	67¼	67½	410	Conv $4.50 preferred	No par	62¼ Jan 28	70½ Jan 5	48½ May	70½ July
25¼	25½	26	26⅜	25¾	26	26¼	26½	*25½	26¾	25½	25½	1,500	Square D Co class B	1	24 Jan 26	30 Jan 5	12½ Mar	31 July
6¾	6¾	6⅝	6¾	6½	6¾	6¾	7	6⅞	7	6⅞	7	20,600	Standard Brands	No par	6⅜ Jan 27	7¼ Jan 3	6⅛ Mar	9¼ Jan
*98	99½	*97	99½	*97½	99	98½	98½	98¾	98¾	100	100	300	$4.50 preferred	No par	98 Jan 4	100¾ Jan 16	94 Mar	107⅛ Feb
2	2	2	2	2	2	2	2	*1⅞	2	2	2	1,100	‡ Stand Comm Tobacco	1	1⅞ Jan 14	2¼ Jan 4	1¼ June	3½ Jan
3¾	4	4	4¼	3¾	4	3⅝	3⅝	3⅝	3⅝	3½	3⅝	5,400	‡ Stand Gas & El Co	No par	3¼ Jan 24	5¼ Jan 20	2 Mar	5½ Jan
9¼	9⅝	9½	10⅛	9	9⅝	9½	9½	9	9½	8⅝	9	8,200	$4 preferred	No par	8 Jan 26	10⅜ Jan 20	4½ Mar	11⅝ Jan
18½	18½	19⅞	20½	*18⅛	19	19⅛	19⅛	17¼	18⅛	*17	17¾	800	$6 cum prior pref	No par	17 Jan 27	20½ Feb 6	10⅛ Sept	23 July
22½	23⅛	23¼	24¼	22½	23	23	23¼	22	23¼	21¼	21¼	3,900	$7 cum prior pref	No par	19⅜ Jan 26	24½ Jan 19	13 Mar	28 July
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	⅜	100	Stand Investing Corp	No par	⅜ Jan 14	⅜ Jan 14	⅛ Dec	1 Jan
28⅛	28½	28¾	29¼	28	28½	28	28¼	27⅞	28¼	27⅛	28⅛	11,600	Standard Oil of Calif	No par	26¾ Jan 26	29¼ Feb 6	25⅛ Mar	34⅞ July
26¾	26⅞	26⅞	27¼	26⅞	27	26⅞	27	26⅞	27	26⅞	27	8,200	Standard Oil of Indiana	25	26⅛ Jan 26	29⅛ Jan 5	24¾ Mar	35½ Jan
*45½	50½	*45½	60	*45½	51	*45½	51	*45½	51	*45½	51	------	Standard Oil of Kansas	10	50⅜ Jan 14	50⅜ Jan 14	32½ Apr	50⅛ Nov
*47¾	50¼	49⅞	50½	49⅝	50	49¼	49⅝	49½	50⅛	48¾	49¾	11,700	Standard Oil of N J	25	47¼ Jan 26	53¼ Jan 3	39¾ Mar	58⅜ July
*27	30	29½	30	*30	31	30¾	30¾	30¾	31	*30	30¾	600	Starrett Co (The) L S	No par	26 Jan 26	33¾ Jan 3	17½ Mar	34¼ Nov
*71	71¾	71¾	72	71½	72	72	72	70⅞	71	71½	71½	1,300	Sterling Products Inc	10	69 Jan 30	72 Feb 6	49 Mar	71½ Nov
*10¾	11	10⅞	11	10½	10⅞	10½	10⅞	10⅝	10¾	10⅛	10⅜	2,900	Stewart-Warner	5	9¾ Jan 26	12⅜ Jan 5	6 May	12⅝ Dec
5⅜	5⅜	5¼	5¼	5¼	5¼	*5¼	5⅜	5¼	5¼	5¼	5¼	1,700	Stokely Bros & Co Inc	1	5¼ Jan 13	6¼ Jan 3	5 June	11 Jan
15	15½	15⅝	16½	15⅛	15½	15⅜	15⅝	14⅞	15⅜	14¾	15	28,900	Stone & Webster	No par	13¼ Jan 26	17⅜ Jan 3	5½ Mar	17⅜ Nov
7⅜	7⅝	7⅜	7½	7⅛	7⅜	7¼	7⅝	7⅛	7⅝	7⅛	7¼	8,200	Studebaker Corp (The)	1	6⅝ Jan 27	8⅜ Jan 17	3½ Mar	9⅛ Oct
*58	60	*58	63	*58¼	63	*58¼	60	58½	58½	58¼	58½	400	Sun Oil	No par	55 Jan 25	66 Jan 4	45 Mar	65⅛ Dec
*122	125	*122½	125	*122½	125	125	125	x123½	123½	123½	123½	40	6% preferred	100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
9⅛	9⅜	9¼	9½	*9⅜	9½	9⅜	9½	9½	9½	9⅜	9⅜	2,200	Sunshine Mining Co	10	8⅝ Jan 27	11½ Jan 3	8½ Dec	14⅜ Mar
34	34	34½	35¼	34½	34½	34	34	33⅝	33⅝	*33¼	34	1,500	Superheater Co (The)	No par	31 Jan 24	38½ Jan 3	17⅛ Mar	43½ Oct
2¾	2⅞	2⅞	2⅞	2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	3,100	Superior Oil	1	2⅝ Jan 28	3¼ Jan 6	1¾ Mar	4¼ Aug
*18½	19½	18½	18½	*17½	19	18	18½	*17½	19	*17½	18	300	Superior Steel	100	16½ Jan 28	22½ Jan 4	8¾ Mar	23½ Nov
*28½	29¼	29	29	28½	28½	*28½	29¼	*28½	29¼	*27¾	29¼	200	Sutherland Paper Co	10	27 Jan 26	30 Jan 3	17⅞ Mar	32 July
*9	11¼	*9	11¾	*9	12½	*9	12½	*9	12½	*9½	12½	------	Sweets Co of Amer (The)	50	9½ Jan 27	10⅝ Jan 13	6⅝ June	15½ Aug
18½	18⅞	18½	19	18½	18¾	18½	18⅝	18⅜	18¾	18⅜	18⅞	5,500	Swift & Co	25	18 Jan 12	19⅞ Jan 19	15 Mar	21 Nov
*26⅝	27¼	27	27	26⅞	27⅛	27	27¼	27½	27½	27¾	28	1,500	Swift International Ltd		26⅝ Jan 26	28 Jan 6	22⅛ Mar	29¾ Oct
8½	8⅝	8½	8⅝	*7¾	8½	8⅜	8½	8⅜	8⅜	8⅛	8⅛	1,000	Symington-Gould Corp w w	1	7¾ Jan 26	10⅜ Jan 3	4¾ Mar	10½ Nov
7	7	7	7⅛	7	7	7	7	6⅞	7	6¾	6¾	1,400	Without warrants	1	6¼ Jan 30	8⅜ Jan 4	3⅞ May	8⅛ Jan
*6¾	7	6¾	6¾	*6¾	7	*6¾	7	*6¾	7	6¾	6¾	300	Talcott Inc (James)	9	6¾ Feb 6	7⅜ Jan 7	5 Mar	9½ Oct
*39	42½	*39⅛	42½	*39¼	42½	39½	39½	39½	40	*39½	40½	40	5½% preferred	50	39½ Feb 8	42½ Jan 24	34 Apr	49½ Nov
*4⅝	4¾	4¾	4¾	4⅝	4⅝	*4⅝	5	*4¾	5	*4¾	5	200	Telautograph Corp	5	4½ Jan 26	5⅛ Jan 7	4¼ Mar	5½ June
5½	5½	5⅝	5⅝	5½	5½	*5½	5⅝	5½	5½	5½	5½	600	Tennessee Corp	5	5⅛ Jan 26	6½ Jan 3	3⅞ Mar	8 Jan
44¼	44½	44	44¾	43	44⅛	43½	44¼	43¾	44¼	43½	44	13,400	Texas Corp (The)	25	42¼ Jan 24	48¼ Jan 3	32⅝ Mar	49⅝ Aug
5⅛	5⅛	5	5⅛	4⅞	5⅛	4⅞	4⅞	4⅞	5⅛	4⅞	4⅞	3,900	Texas Gulf Produc'g Co	No par	4⅝ Jan 26	5¾ Jan 3	2⅝ Mar	5⅞ Dec
31½	31½	31	31¼	30⅞	30⅞	30¾	30¾	30⅞	31	31	31	2,400	Texas Gulf Sulphur	No par	29½ Feb 1	32⅝ Jan 5	26 Mar	38 Oct
*9⅛	9½	9	9⅛	*8⅝	9⅛	*8⅝	9	8¾	8¾	8⅞	8⅞	1,400	Texas Pacific Coal & Oil	10	8¼ Jan 27	10⅛ Jan 6	7 Mar	12½ Aug
*8	8¼	8¼	8⅜	8¼	8⅜	8¼	8¼	8⅛	8⅛	8	8⅛	3,500	Texas Pacific Land Trust	1	7⅞ Jan 24	9 Jan 6	6¾ Mar	11⅜ Feb
18½	18½	*18	19	*17½	18½	18½	18½	*16½	18½	*16½	18½	200	Texas & Pacific Ry Co	100	17 Jan 24	22½ Jan 4	13 Mar	26 July
*19	19¾	*19	19¾	*19	19¾	19⅛	19⅛	19	19	*18	19½	300	Thatcher Mfg	No par	18 Jan 27	19¾ Jan 3	15 Mar	25½ Oct
*58	58¾	*58	58¾	*58	58¾	58¾	58¾	*56	59⅞	*56	59⅞	100	$3.60 conv pref	No par	56 Jan 28	58¾ Feb 8	53½ June	60¾ Oct
*4	4½	*4	4½	*4	4½	*4	4½	4¼	4¼	*4	4½	100	The Fair	No par	4 Jan 3	4¼ Feb 9	2⅞ Apr	5⅞ July
*37¼	44⅞	*37¼	44⅞	*37¼	44⅞	*37¼	44⅞	*37⅛	44⅞	*37⅛	44⅞	------	Preferred	100	37⅛ Jan 25	40 Jan 7	35 Apr	56 Jan
4⅛	4⅛	3⅞	4	3¾	3¾	3⅞	3⅞	*3⅝	3¾	*3⅝	4	500	Thermoid Co	1	3⅝ Jan 26	4¾ Jan 10	2⅜ Mar	5⅜ July
*17¼	18	17½	17½	17¼	17¼	*17½	18¼	*17⅛	18¼	17⅛	17⅛	30	$3 div conv preferred	10	16 Jan 25	21 Jan 10	15 Mar	18¾ Nov
*1¾	2¼	2¼	2⅜	*2	2¼	*2	2¼	2¼	2¼	*2	2¼	700	Third Avenue Ry	100	1½ Jan 17	2⅜ Feb 6	1 Mar	2⅝ Jan
*3½	4	*3½	3⅞	*3½	3⅞	*3½	4	*3½	3⅞	*3½	3⅞	------	Thompson (J R)	25	3⅜ Jan 3	3⅞ Jan 10	3⅛ Mar	5½ July
24⅞	24⅞	24½	25	24¾	24¾	24¾	24¾	24	24	23⅝	23⅝	1,400	Thompson Prods Inc	No par	20½ Jan 26	28¼ Jan 3	8⅛ Mar	28⅞ Nov
3	3	2⅞	2⅞	2¾	2⅞	*2¾	2⅞	*2⅝	2⅞	*2⅝	2¾	500	Thompson-Starrett Co	No par	2½ Jan 27	3¾ Jan 4	1½ Mar	4 July
*12¾	13	12½	12¾	12¼	13	*12⅛	13	*12⅛	13	*12⅛	13⅞	200	$3.50 cum preferred	No par	11½ Jan 30	15½ Jan 3	5¾ Mar	19 July
12¾	12⅞	12¾	12⅞	12⅞	13	12⅞	13⅛	13	13	x12¾	12⅞	6,300	Tide Water Associated Oil	10	12¼ Jan 24	14⅛ Jan 5	10⅛ Mar	15¾ July
95¾	95¾	*95½	96	*95½	96	*95½	96	96	96	95¾	95¾	300	$4.50 conv pref	No par	94¼ Jan 9	96 Feb 9	77½ Apr	98 July
15¼	15⅜	15¼	15¾	15	15½	15	15	14⅞	15⅛	14⅝	14⅝	2,500	Timken Detroit Axle	10	13½ Jan 27	18⅜ Jan 3	8 Mar	19⅜ Nov
47½	48	48	48¾	47	48¼	48	48	47½	47½	47¼	47½	2,200	Timken Roller Bearing	No par	43¾ Jan 27	54¼ Jan 3	31¼ Mar	55½ Nov
6½	6⅝	6⅝	6¾	6⅝	6¾	6½	6⅝	6½	6⅝	6½	6½	8,600	Transamerica Corp	2	6½ Jan 27	7¾ Jan 10	5½ Dec	12¾ Jan
8⅞	8⅞	8⅝	9⅛	8¼	8½	8¼	8¼	8¼	8⅜	*8⅜	8½	1,400	Transcont'l & West Air Inc	5	7¼ Jan 24	10⅜ Jan 3	4 Mar	10⅝ Oct
9⅛	9⅛	8¾	9⅜	*8¼	8⅞	*8½	9	8¼	8¼	8¼	8¼	600	Transue & Williams St'l	No par	8 Jan 26	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3⅜	3⅜	3⅜	3½	3⅜	3⅜	3⅜	3⅜	3¼	3⅜	3⅛	3⅜	4,400	Tri-Continental Corp	No par	3 Jan 24	4 Jan 5	2⅝ Mar	4⅞ July
85	85¼	*85	87½	*85	87½	*85	87½	*85	87½	*85	87½	200	$6 preferred	No par	85 Feb 4	88 Jan 9	77 June	91 Nov
*4⅛	4⅝	*4⅛	4½	4½	4½	4¼	4¼	4⅛	4⅛	*4	4⅛	300	Truax Traer Coal	No par	4 Jan 24	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*10½	12	*10½	12	*10½	12	*10½	11½	*10½	11½	*10½	11½	------	Truscon Steel	10	10 Jan 24	13¾ Jan 4	5½ Mar	15½ Nov
22¾	23	22¾	23	22¼	22¼	22⅜	22½	22⅞	23⅛	23⅛	24	3,200	20th Cen Fox Film Corp	No par	21 Jan 26	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*32	32½	32½	32½	*32⅛	32⅞	32½	32½	*32½	32¾	32½	32½	300	$1.50 preferred	No par	31½ Jan 28	34¼ Jan 5	25⅛ Mar	38 July
*3¼	3½	3⅜	3⅜	3⅜	3½	*3¼	3⅜	3¼	3¼	*3⅛	3⅜	400	Twin City Rap Trans	No par	3⅛ Jan 25	3½ Jan 5	2⅝ Mar	6 Jan
*23½	27	24	25	23	24	23	23	23	23	*22¼	23½	200	Preferred	100	23 Feb 7	30 Jan 4	16 Mar	44 Jan
10½	10¾	10¾	10⅞	10¼	10¼	10¼	10¼	10⅜	10⅝	10⅜	10⅜	1,800	Twin Coach Co	1	8¾ Jan 26	12½ Jan 4	6 Mar	13⅜ Nov
*3¼	4⅜	3½	3½	*3⅝	4¼	*3¼	4½	*3⅜	4½	*3⅜	4½	100	Ulen & Co	No par	3½ Jan 25	4¾ Jan 4	1¼ Mar	6 Oct
*59	60	59½	60½	*58	60½	*58	60½	*58	60½	*58	60¼	400	Under Elliott Fisher Co	No par	57 Jan 27	66 Jan 3	41 Mar	70½ Nov
10	10¼	10¼	11⅛	10½	10¾	10⅜	10⅞	10½	10⅝	10⅛	10⅜	25,000	Union Bag & Pap new	No par	9⅜ Jan 26	12⅛ Jan 4	7⅝ Mar	15¼ Aug
84⅛	84⅞	84½	85¼	84	84	83¼	84	82½	84	82½	83¼	8,800	Union Carbide & Carb	No par	81⅛ Jan 27	90½ Jan 4	57 Mar	90⅞ Nov
18⅝	18⅝	18⅝	18¾	18½	18⅝	18½	18⅝	18⅝	18⅝	18½	18½	1,700	Union Oil of California	25	18¼ Jan 26	19¾ Jan 5	17⅛ Mar	22½ July
95½	96	96	96	95	95¾	95½	95⅞	95⅜	95½	95½	95½	2,600	Union Pacific	100	88¼ Jan 27	98½ Jan 3	55⅜ Mar	99½ Nov
*81½	84	81½	82	81	81⅜	81⅜	81⅜	*81¼	82¼	81½	82⅜	900	4% preferred	100	81 Feb 7	84½ Jan 11	59¾ Apr	83½ Nov
*22	22⅜	22	22⅜	22	22	*22	22⅜	*22	22⅜	22	22	500	Union Tank Car	No par	21 Jan 28	23⅝ Jan 5	20 Mar	23½ Jan
38¾	39¼	38½	39⅜	37½	38	38⅛	38⅞	38⅜	39¼	38¼	39¼	21,300	United Aircraft Corp	5	33⅝ Jan 24	41⅜ Jan 4	19½ Mar	43¼ Dec
10⅞	11	10⅞	11¼	10⅝	11⅛	10⅝	11	10¼	11	10½	10¾	9,800	Un Air Lines Transport	5	9½ Jan 26	13⅜ Jan 3	5 Mar	13¾ Nov
16¾	16¾	16⅞	16⅞	16½	16½	*16½	17	*16½	16¾	x16	16¼	1,400	United Biscuit	No par	16 Jan 3	17 Jan 7	14 Sept	20 Nov
*113½	118½	*113½	118½	*113½	118½	*113½	118½	*115	118½	*115	118½	------	Preferred	100	113¼ Jan 23	113¼ Jan 23	100¾ Jan	118½ Aug
*56	58	*58	61	58	58	*56¾	59	*56¾	58¾	*56¼	59	100	United Carbon	No par	54 Jan 23	65 Jan 3	39 Jan	73½ Nov
15½	16½	*16½	17¼	*15½	16¾	*16	17	*16	17	*16	16¾	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 Feb. 4		Monday Feb. 6		Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10				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
3⅜	3½	3½	3¾	3⅜	3⅝	3⅜	3½	3¼	3½	3⅛	3¼	47,600	United Corp No par	2⅞ Jan 13	3¾ Feb 6	2 Mar	4⅝ Oct
35¾	36⅜	36¾	37⅜	35¾	37	35⅞	36⅜	36¼	36¾	35½	35¾	8,900	$3 preferred No par	31½ Jan 26	37⅜ Feb 6	22 Mar	38 Oct
5	5	4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4¾	*4¾	4⅞	2,200	United Drug Inc 5	4¾ Jan 26	5½ Jan 3	4⅝ June	7⅜ Jan
*6¾	7¼	7¼	7¼	*6¾	7¼	*6¾	7¼	*6¾	7	*6¾	7	100	United Dyewood Corp 10	5½ Jan 26	8¾ Jan 5	4½ Mar	10⅞ July
*71	74	67	71	*69	74	72	73	73	73	*69	73	60	Preferred 100	65 Jan 12	73 Feb 8	60 Apr	80½ Jan
*5½	5⅞	*5¼	5¾	*5¼	5¾	*5¼	5¾	5¼	5¼	5¼	5¼	800	United Electric Coal Cos 5	4⅝ Jan 26	6⅝ Jan 4	3 Mar	8⅞ July
32	32	*32½	33½	32	32	32	32	32	32	*30½	33½	500	United Eng & Fdy 5	30 Jan 26	33¼ Jan 12	21⅞ Mar	39¼ Oct
68	68¼	67¾	68⅞	67⅞	67⅞	67	67¾	*67¼	67¼	67⅛	68	2,400	United Fruit No par	63 Jan 30	68½ Jan 5	50 Mar	67½ Aug
12½	12⅞	12⅝	12⅞	12¾	12⅞	12¾	12⅞	12¾	13	12¾	12⅞	27,600	United Gas Improv't No par	11⅛ Jan 9	13 Feb 9	8¾ Mar	12⅞ Nov
*114¾	115¼	*114¾	116	115	115	*115	116	*115	116	*115	116	100	$5 preferred No par	111⅜ Jan 6	115 Jan 28	100 Mar	114 Nov
*8	8⅜	8¼	8¼	8	8¼	*8¼	8⅜	*8	8¼	7⅞	7⅞	600	United Mer & Manu Inc vtc 1	7¼ Jan 3	8⅜ Jan 20	6 Sept	10¼ Aug
*6	6⅜	*6⅛	6½	*5¾	6½	*6	6½	5¾	5¾	5¾	5¾	200	United Paperboard 10	5¼ Jan 24	7⅛ Jan 5	3 Mar	8⅝ Oct
*8⅝	9⅛	8¾	8⅞	8¾	8¾	*8¾	9	8¾	8¾	*8⅝	8¾	900	U S & Foreign Secur No par	7¾ Jan 24	11 Jan 4	4½ Apr	13 Nov
*83½	85	*83½	89	85	85	*84	89	*86	87	87	87	200	$5 first preferred 100	82¼ Jan 24	87 Feb 10	62 May	87¾ Dec
*⅜	⅝	*⅜	⅝	*⅜	⅝	*⅜	½	*⅜	⅝	*⅜	½	------	U S Distrib Corp No par	½ Jan 24	½ Jan 24	⅜ Dec	1¼ Jan
*5½	7¼	*5¾	7	*5¾	7½	*5¾	7	*5¾	6	*5¾	7	------	Conv preferred 100	5½ Jan 26	7½ Jan 4	3½ Mar	9¼ July
*8¾	9¼	9⅛	9¼	9	9	8¾	9	9	9	*8½	9	1,200	U S Freight No par	8 Jan 26	10¼ Jan 3	5¾ Mar	12⅝ Nov
101	101	100¾	101¼	99¾	101	99	99¾	98¾	98¾	97¾	98½	1,800	U S Gypsum 20	95 Jan 27	113 Jan 4	55 Mar	115 Nov
*176	----	*176	----	177	----	*176	----	*176	----	*176	----	60	7% preferred 100	173 Jan 21	177 Feb 7	162¼ Mar	173 Nov
*6⅜	7	6⅞	6⅞	*6⅝	6⅞	6⅞	6⅞	*6½	7¼	*6½	6⅞	400	U S Hoffman Mach Corp 5	6 Jan 26	7½ Jan 4	4⅛ Mar	10¼ July
*29	33	*29	33	*29	33	*29	33	*29	33	*29	33	------	5½% conv pref 50	30⅛ Jan 27	32 Jan 18	24 June	35¼ Jan
22	22	22	22	22	23	22½	22¾	*21½	23	22	22	2,400	U S Industrial Alcohol No par	18½ Jan 26	24⅞ Jan 3	13½ Mar	30¼ Nov
5⅜	5⅜	*5	5⅜	*4¾	5⅛	5	5	4½	5	*4	4½	700	U S Leather No par	4⅛ Jan 27	5⅞ Jan 3	3¼ Mar	7⅛ Oct
*9⅛	9⅜	9	9⅜	8⅝	8⅝	8⅝	8⅝	8½	8¾	*8¼	9	600	Partic & conv cl A No par	8 Jan 26	10⅝ Jan 4	5⅜ Mar	13½ Nov
*55	65	*50	62	*50	63	*50	63	*55	63	*55	63	------	Prior preferred 100	61¼ Jan 20	61¾ Feb 2	50 Mar	71 Nov
42⅛	42⅝	42	43	42	42¼	41½	41⅞	41½	41½	41½	42	2,200	U S Pipe & Foundry 20	37½ Jan 26	47½ Jan 3	21½ Mar	49⅝ Oct
*4½	4¾	4½	4¾	4⅝	4⅞	4¾	4⅜	4½	4½	4½	4⅝	3,100	U S Realty & Imp No par	4¼ Jan 30	5⅞ Jan 5	2⅞ Mar	7 July
44½	45⅝	44¼	45¾	43¼	44½	43½	44½	42⅞	44½	42¼	43⅝	29,700	U S Rubber 10	40⅛ Jan 26	52¾ Jan 5	21 Mar	56½ Nov
95	100	99	100¾	98¾	100¼	99	100½	99½	101	97¾	99¾	7,000	8% 1st preferred 100	90 Jan 26	104 Jan 5	45½ Jan	109⅛ Nov
54	55	56½	56½	54½	56	55	55	55	55⅛	*54	55½	1,500	U S Smelting Ref & Min 50	52⅛ Jan 24	65½ Jan 5	z43¾ Mar	72¾ Oct
64¾	64¾	*64	66	64	64	*63½	65⅝	65⅛	65⅛	*63½	65⅞	500	Preferred 50	60 Jan 23	66½ Jan 9	z55 Mar	70⅛ Mar
59⅛	60⅛	59	60⅞	58⅛	59¼	59	60¼	58⅛	59¾	57½	58⅞	59,400	U S Steel Corp 100	53¼ Jan 26	70 Jan 4	38 Mar	71¼ Nov
116	116	115¾	116¼	116	116	*115⅞	116	115	116	115½	115½	2,100	Preferred 100	113½ Jan 27	118¾ Jan 20	91¾ May	121 Oct
35	35¼	*35⅛	35½	*35⅛	35½	*35⅛	35½	35½	35½	35	35½	700	U S Tobacco No par	33⅞ Jan 24	35⅞ Jan 3	29½ Mar	36 June
45¾	45¾	*45	45¾	*45¼	45¾	45	45¼	*44	45¾	*44	45¾	80	7% preferred 25	44 Jan 12	45¾ Jan 7	40 Apr	47½ Sept
3⅛	3⅛	3⅛	3⅛	3¼	3¼	*3⅛	3¼	*3⅛	3¼	*3⅛	3¼	300	United Stockyards Corp 1	3⅛ Jan 3	3⅜ Jan 20	3 Dec	5¼ July
*7⅝	7¾	*7⅝	7¾	7¾	7¾	*7⅝	7¾	7⅝	7⅝	*7½	7⅝	300	Conv pref (70c) No par	7⅝ Jan 30	8⅛ Jan 12	7⅝ Nov	10¼ July
2	2	2	2	2	2	2	2	2	2⅛	2	2	1,500	United Stores class A No par	1¾ Jan 25	2⅜ Jan 19	1¼ Mar	3⅛ July
*51	53	*51	53	*51¼	53	*51¼	53	53	53	*50	55	100	$6 conv pref A No par	50 Jan 23	53 Jan 25	37 Feb	52 Dec
*11	12	*11	12	11	11¾	*10¾	11¾	11	11	*10⅝	11¾	100	Universal-Cyclops Steel Corp 1	11 Feb 9	12¾ Jan 21	7½ June	15 Nov
*75	78	77	77	78	78	*77⅛	79	*77⅛	80	77⅛	77⅛	400	Universal Leaf Tob No par	75⅛ Jan 28	83¾ Jan 3	48 Mar	86 Dec
*160⅛	161	161	161	160	161	*160¼	161¼	160½	160½	161	161	190	8% preferred 100	157 Jan 3	161 Feb 6	134 May	159½ Dec
*57	67	60	62	60	60½	62	62	61	61	*60	62	90	Universal Pictures 1st pref 100	50 Jan 27	67⅛ Jan 5	27½ Mar	83 Dec
*⅝	¾	*⅝	¾	⅝	¾	¾	¾	*⅝	¾	*⅝	¾	500	Vadsco Sales No par	½ Jan 16	¾ Jan 3	½ June	1⅛ Jan
*18½	25	*18½	25	*18½	27	*17	27	*17	27	*17	27	------	Preferred 100	18 Jan 24	19¼ Jan 5	16 Mar	28¾ Oct
25¾	26½	25¾	27	25	25⅛	24¾	25⅝	25	25¾	24⅛	24¾	2,900	Vanadium Corp of Am No par	22 Jan 26	30¼ Jan 5	11½ Mar	28⅞ Nov
*31½	32	31¾	32	31¼	31¼	*31½	32	31½	31½	32	32⅛	1,100	Van Raalte Co Inc 5	30 Jan 27	33¼ Jan 5	14¼ Mar	36⅜ Nov
*112	113½	113	113	*112	114½	*112	114½	*112	114½	*112	114½	10	7% 1st preferred 100	113 Feb 6	114¼ Jan 17	97 June	113 Nov
39	39	39½	39½	*38½	39¾	39¼	39¼	*38⅜	39⅜	39½	39½	400	Vick Chemical Co 5	36½ Jan 24	40 Jan 3	30½ Mar	42 Jan
*----	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Vicksb'g Shrev & Pac Ry Co 100	----	----	40 June	57 Oct
24½	24⅞	24¾	24¾	24¼	24⅞	*24¼	24⅞	24⅞	25	*24½	25	1,100	Victor Chem Works 5	21¾ Jan 26	25¼ Jan 31	13½ Sept	25¼ Dec
*3⅜	3⅞	3¾	3¾	3¾	3¾	*3⅝	3⅞	3⅝	3⅝	*3½	3⅞	500	Va-Carolina Chem No par	3½ Jan 26	4⅞ Jan 4	2¾ Mar	5⅝ Jan
*26⅝	27⅜	*26⅝	27½	*26¼	27½	*26¼	27½	26	26	*25	26	300	6% preferred 100	24¾ Jan 26	31⅞ Jan 4	15¾ Mar	32⅛ Jan
115½	115¾	115½	115½	*115½	116½	115½	116½	115½	115½	115½	115¾	100	Va El & Pow $6 pref No par	114 Jan 11	116 Feb 3	105 Mar	116½ Nov
1⅞	1⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	*2	2⅞	100	Virginia Iron Coal & Coke 100	1¾ Feb 1	2½ Jan 3	1⅝ Apr	4½ Jan
*5¾	8⅞	*6	8⅞	*6⅛	8⅞	*6⅛	8	*6¼	8	*6¼	8	------	5% preferred 100	6⅞ Jan 24	8 Jan 9	5¼ Mar	15¾ Jan
*113	122	*118	124	*116	124	*118	123	*116	123	*116	123	------	Virginia Ry Co 6% pref 100	120 Jan 11	120 Jan 11	100 Mar	120⅞ Feb
*70	76	*70	76	*70¼	76	72	72	*72	75⅞	72	72	20	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
1⅜	1⅜	*1¼	1⅝	1¼	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	800	‡Wabash Railway 100	1⅛ Feb 8	1¾ Jan 3	1 Mar	2⅝ Jan
2½	2½	*2½	2¾	2½	2½	*2¼	2⅝	2¼	2¼	*2⅛	2⅝	300	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	6½	*6¼	6⅞	6½	6½	*6¼	6½	6½	6½	*6½	6⅝	100	Waldorf System No par	6⅛ Jan 25	7 Jan 4	5¾ Mar	8½ July
17¾	17¾	17½	17½	17¾	17¾	*17¾	18	*17½	18	*17½	18	500	Walgreen Co No par	16½ Jan 26	18¾ Jan 3	13¾ June	20¼ Jan
*87	88	*87	88	87	87	87	87	*87	88½	*87	88½	200	4½% pref with warrants 100	85 Jan 3	88½ Jan 30	74 Mar	87½ Dec
7⅝	7⅞	7⅝	7⅞	7⅝	7¾	7⅝	7¾	7½	7¾	7¼	7⅝	4,600	Walworth Co No par	6⅝ Jan 28	9¼ Jan 5	4½ Mar	10¼ July
*47	48	47¼	48	47	47	*47	47½	46¾	47½	a47	47	700	Walk(H)Good & W Ltd No par	42¼ Jan 26	50¾ Jan 3	30 Mar	54 Nov
*19¾	20	19¾	19¾	*19⅝	20	*19½	20	*19½	20	*19½	20	100	Preferred No par	19¾ Jan 27	20⅜ Jan 3	17¾ May	20⅜ Dec
*12¾	13½	*13	13¾	13⅜	13⅜	13⅜	13⅜	*12⅛	13¾	*11¼	13¾	300	Ward Baking Co cl A No par	12 Jan 23	14¼ Jan 3	8 Mar	19¼ July
*2¼	2½	*2¼	2½	*2¼	2⅝	2¼	2¼	2¼	2¼	*2¼	2⅝	200	Class B No par	2¼ Jan 23	2⅞ Jan 4	2 Mar	4 July
*35	37	*35⅛	37	35½	35½	35½	35½	a36	36	*35½	37	400	7% preferred 100	34½ Jan 24	38 Jan 7	23 Mar	51 July
5⅜	5⅝	5¼	5½	5¼	5¼	5⅛	5¼	5¼	5¼	5¼	5¼	12,100	Warner Bros Pictures 5	5⅛ Jan 24	6⅞ Jan 4	3¾ Mar	8 July
*36½	37⅞	*36⅛	37⅞	*36⅛	37½	*36	37½	*36	37⅞	*36	37⅞	------	$3.85 conv pref No par	36 Feb 3	42¼ Jan 4	20 Mar	45 Aug
3	3⅛	3	3	3	3	2⅞	3⅛	2⅞	2⅞	2⅞	2⅞	6,700	‡Warren Bros No par	2¾ Jan 27	3⅞ Jan 3	1¾ Mar	4⅞ July
*9½	10	10	10	*8⅜	12⅜	*9⅝	12⅜	*10	12⅜	*10	11½	200	$3 convertible pref No par	10 Jan 28	12 Jan 10	5 Mar	16¾ July
*3⅛	8½	*3⅛	8½	*3⅛	8½	*3⅛	6	*3⅛	6	*3⅛	6	------	$1 1st preferred No par	----	----	6¼ Dec	8 Dec
*27	27½	27⅛	27⅛	*26½	27½	27½	27½	*26½	27⅞	*26½	27⅞	200	Warren Fdy & Pipe No par	25½ Jan 26	30⅜ Jan 5	16¼ Mar	31 Nov
20½	21	21	21½	21¼	21¼	20¾	21½	*21⅛	21⅝	21	21⅜	1,000	Waukesha Motor Co 5	18¼ Jan 27	24⅜ Jan 5	11 Mar	25 Oct
29½	29½	*29¼	29¾	*29	29¾	*29	29¾	29	29	*28½	29¼	300	Wayne Pump Co 1	27½ Jan 25	32¾ Jan 4	17 Mar	34⅜ Nov
*2⅝	3¼	2⅞	2⅞	2⅞	2⅞	*2¾	3¼	2⅞	2⅞	*2⅝	2⅞	300	Webster Eisenlohr No par	2⅜ Jan 28	3¼ Jan 3	1¼ Mar	4¼ Oct
*1	1⅛	*1	1⅛	*1	1⅛	1⅛	1⅛	1¼	1¼	*1⅛	1⅜	70	Wells Fargo & Co 1	1 Jan 7	1¼ Feb 9	¾ Sept	1½ Jan
26	26	26	26⅛	25¾	25¾	25¾	25¾	25⅝	25¾	25½	25⅝	1,500	Wesson Oil & Snowdrift No par	25 Jan 26	28½ Jan 3	25¼ Mar	39 July
*72	75	*72	75	*72	75	*72	75	*73	75	*73	75	------	$4 conv preferred No par	71½ Jan 26	79 Jan 4	71 Apr	82¼ July
*89	90	90	91½	91½	92	*91	91½	91¾	92	*90¾	92	260	West Penn El class A No par	89 Feb 3	92½ Jan 18	70 Apr	102½ Jan
103½	103½	103½	103⅞	103	103¾	102⅞	103¾	103¾	103¾	103¾	103¾	390	7% preferred 100	102⅞ Jan 31	105½ Jan 18	82⅜ May	103½ Dec
92¼	92½	93	93½	94	94½	*94	95	*94½	95	*94½	95	150	6% preferred 100	89 Jan 3	97 Jan 17	74 Mar	97¾ Jan
*122½	123	123	123	122½	123¼	*123½	124¼	*123½	124	123½	123¾	110	West Penn Power 7% pref 100	x120¼ Jan 4	123¾ Feb 10	116 Mar	126 Nov
115¾	115¾	*115¾	116	116	116	116	116¼	116	116½	*116	116½	220	6% preferred 100	114½ Jan 24	116½ Jan 3	111½ Jan	119½ Nov
25½	26¼	26	26¼	26	26¼	25¼	27⅞	27½	28⅛	27½	28	7,800	Western Auto Supply Co 10	22½ Jan 26	28⅛ Feb 9	12¾ May	26⅞ Dec
*3⅛	3½	3¼	3¼	*3	3½	*3	3⅜	*3	3½	*3	3½	300	Western Maryland 100	3 Jan 26	4⅛ Jan 4	2⅝ Mar	4½ Jan
*5½	7	*5⅜	7	5⅜	5⅜	*5½	6⅞	*5⅝	6	*5½	6⅜	100	4% 2d preferred 100	5¼ Jan 26	8 Jan 4	3 Mar	9 Jan
⅝	⅝	⅝	⅝	*½	⅝	*½	⅝	*½	⅝	*½	¾	600	Western Pacific 100	⅝ Jan 4	¾ Jan 4	½ Mar	1⅝ Jan
1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1⅜	1¼	1¼	1⅜	1⅜	400	6% preferred 100	1¼ Jan 23	1⅝ Jan 3	¾ Dec	3⅜ July
21⅞	22¼	22	22⅜	21¼	21⅝	21½	22	20½	21¼	20½	21¼	5,700	Western Union Telegraph 100	20⅛ Jan 26	24½ Jan 4	16½ Mar	34¼ July
28⅞	29⅛	28½	29¼	27¼	28	27¼	27¾	26¾	27¼	26	26½	6,900	Westingh'se Air Brake No par	23¼ Jan 26	31¾ Jan 4	15¾ Mar	33¼ Nov
109	110¾	111½	113¾	110¾	111⅞	111½	112	108	111⅛	x106	107¾	11,200	Westinghouse El & Mfg 50	98 Jan 26	120 Jan 5	61¾ Mar	124⅞ Nov
136	136	135¾	136	136	136	*136	142	*136	138	x135⅛	135¼	90	1st preferred 50	130 Jan 26	140 Jan 3	103 Mar	144 Oct
*17⅝	18½	18½	18¾	*18	18½	17⅝	18	*17	18½	17	17⅛	1,000	Weston Elec Instrum't No par	16 Jan 26	20⅝ Jan 7	9½ Mar	21 Oct
*37½	38	*37½	38	*37½	38	*37¾	38	*37¾	38	*37¾	38	------	Class A No par	37½ Jan 23	37½ Jan 23	31⅛ Mar	39 Dec
*19	19⅞	*19	19¾	*19	19¾	19⅜	19⅜	*18¾	19⅜	18¾	18¾	300	Westvaco Chlor Prod No par	18¾ Feb 10	22½ Jan 4	10 Mar	20⅛ July
*30⅛	31½	31¼	31¼	30½	30½	30¼	30⅞	*30⅛	31¼	30¼	30¼	600	5% conv preferred 30	30¼ Feb 8	x32⅛ Jan 13	20 Mar	31½ Dec
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	Wheel & L E Ry Co 100	60 Jan 12	60 Jan 12	60 Mar	60 Mar
*75	90	*75	90	*75	90	*75	90	*75	90	*75	90	------	5½% conv preferred 100	----	----	65 Apr	90 Jan
26½	27	26	27	25	25½	25	25	25	25½	24	25	2,800	Wheeling Steel Corp No par	22½ Jan 26	31¾ Jan 4	14½ Mar	32¾ Nov
*79⅛	90	*79⅛	92	*79⅛	90	*79⅛	90	*79⅛	90	*79⅛	90	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
54½	54½	*53	55½	*53	55⅝	*53	55⅝	*53	55⅞	*53	55⅞	100	$5 conv prior pref No par	54½ Feb 4	60 Jan 4	42 May	61 Nov
*11¾	14	*11¾	14	*11¾	14	*11¾	12⅞	*11¾	12⅞	11¾	11¾	100	White Dent'l Mfg (The S S) 20	10⅝ Jan 5	12 Jan 23	10¾ Dec	15½ July
11¼	11½	11⅜	11⅝	11	11¼	11⅛	11⅜	11	11⅛	10¾	10¾	3,300	White Motor Co 1	9⅝ Jan 26	13¾ Jan 4	6⅛ Mar	15¼ July
6⅛	6⅛	6¼	6¼	*6	6¾	*6	6¾	6⅜	6⅜	*6	6⅜	300	White Rock Min Spr Co No par	6 Jan 26	7 Jan 4	5 Sept	11 Jan
*1½	1⅝	*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	*1½	1⅝	300	White Sewing Mach No par	1¼ Jan 13	1¾ Jan 3	1¼ Mar	3 Jan
*16⅜	17⅜	*16¾	17¼	*16⅜	17	16½	16½	*16⅛	17	*16¼	17	100	$4 conv preferred No par	15¼ Jan 27	19¾ Jan 3	8¾ Mar	24¾ Oct
*2⅝	3	*2⅝	3	3	3	*3	3⅜	*3	3⅜	3	3	200	Wilcox Oil & Gas 5	3 Jan 3	3⅝ Jan 12	1⅝ Mar	3½ Aug
2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2⅛	2⅞	3⅛	2⅞	3	45,600	Willys-Overland Motors 1	2 Jan 11	3⅛ Feb 8	1¼ June	3⅛ Oct
5⅛	5⅛	5⅛	5⅛	5	5⅛	5	6¼	5⅝	6¼	5⅝	5¾	17,200	6% conv preferred 10	4¼ Jan 13	6¼ Feb 8	3⅜ June	6⅞ Jan
4¼	4⅜	4¼	4¼	4⅛	4⅛	4¼	4¼	4¼	4¼	4⅛	4¼	1,600	Wilson & Co Inc No par	4 Jan 12	5 Jan 5	3 Mar	5⅞ July
*44½	47	*45	47	*44	46⅝	*44	47	*44½	45½	*43	47	------	$6 preferred 100	41½ Jan 26	49½ Jan 5	32 Mar	60¼ Jan
*107	110	*107	----	*107	110	*109	110	*107	110	*107	110	------	Wisconsin Elec Pr 6% pref 100	107 Jan 19	108½ Jan 12	103 Oct	106¾ Dec
21⅜	21⅜	21⅛	21⅜	21	21	21⅞	21⅞	21⅛	21¼	21	21	1,200	Woodward Iron Co 10	19½ Jan 26	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
49⅜	49⅞	49	49⅞	48½	48⅞	48⅞	49⅛	x47½	48¾	47½	47⅞	13,800	Woolworth (F W) Co 10	46⅛ Jan 26	50⅜ Jan 5	36 Jan	53¾ Nov
18⅝	18⅝	18⅞	19½	18¾	18¾	*18¾	19½	18¾	18¾	18⅜	18⅜	1,000	Worthington P&M (Del) No par	16¾ Jan 26	23⅛ Jan 4	11¼ Mar	27¼ Nov
*52⅛	63	*55	65	*55	65	*60	70	*57	70	*56	65	------	Preferred A 7% 100	60 Jan 31	65 Jan 24	42 Mar	72½ July
*58	65	*58	65	*58	65	*58	65	*50	65	*50	65	------	6% preferred B 100	65 Jan 18	65 Jan 18	70¾ Oct	75¼ Nov
*32⅛	34	34	34	*32⅝	34½	*32⅝	34½	*32⅝	34½	*32⅝	34½	100	Prior pref 4½% series 10	34 Feb 6	38 Jan 4	27 Mar	48¼ Nov
*44	47	45	45	*42¼	47	*42	47	*42	47	*42	47	100	Prior pf 4½% conv series 10	44 Jan 24	53 Jan 5	28¼ Mar	65⅜ Nov
*107	110	110	110	108	108	108¼	109	110	110	107	110	180	Wright Aeronautical No par	101¾ Jan 26	120 Jan 3	55½ Mar	121¼ Dec
*75	77¾	77¾	77¾	*77½	78	78	78	78	78	*78⅛	78½	300	Wrigley (Wm) Jr (Del) No par	77⅜ Jan 13	79 Jan 31	61¼ Mar	78 Dec
27	27⅛	27¼	27½	*26½	27½	27	27	26⅞	27	26¾	26¾	1,400	Yale & Towne Mfg Co 25	26¼ Jan 28	33 Jan 4	20¾ Jan	39 July
18	18½	18⅛	18¾	17½	18¼	17¾	18½	17⅝	18⅜	17⅝	17⅞	20,500	Yellow Truck & Coach cl B 1	16¼ Jan 26	21¾ Jan 5	8⅜ Jan	21¾ Oct
106⅜	106¾	107½	107½	109	109½	109¾	109¾	*109	110	109	109	340	Preferred 100	105 Jan 30	109¾ Feb 8	71 Mar	109 Oct
18	18	17¼	17⅞	17	17	16½	17⅛	16½	16⅝	*16¼	16½	1,000	Young Spring & Wire No par	15¾ Jan 26	21¼ Jan 5	9⅜ Mar	25⅞ Aug
45½	46½	45¼	46⅞	44	45⅜	45	45¾	44	45½	43¾	44⅞	19,300	Youngstown S & T No par	39 Jan 26	55⅞ Jan 4	24 Mar	57¼ Nov
*78	80¾	*78	80¾	*79	80¾	*79	80	80	80	*78	80¾	100	5½% preferred 100	80 Feb 9	85 Jan 5	62¼ Mar	86½ Nov
26¼	26½	26¼	26¼	26	26	26	26½	26	26¼	*25⅝	25⅞	2,200	Youngst'wn Steel Door No par	23½ Jan 26	31¼ Jan 4	11½ Mar	31⅛ Dec
18¼	18½	18½	18¾	*17⅞	18¼	18	18	17½	17½	17⅜	17⅜	1,400	Zenith Radio Corp No par	16 Jan 26	22⅛ Jan 4	9 Mar	25¾ July
3⅜	3⅜	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	1,600	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. 10	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	119.9	35	118.26	119.14
Treasury 4s-----------1944-1954	J D	114.24	114.20	114.24	24	114.17	114.25
Treasury 3¾s-----------1946-1956	M S	113.27	113.24	113.27	8	113.10	113.28
Treasury 3⅜s-----------1940-1943	J D	------	104.29	105.1	26	104.29	105.8
Treasury 3⅜s-----------1941-1943	M S	106.20	106.20	106.23	8	106.18	106.27
Treasury 3⅜s-----------1943-1947	J D	------	110	110.3	4	109.30	110.9
Treasury 3¼s-----------1941	F A	------	107.1	107.4	33	107.1	107.12
Treasury 3¼s-----------1943-1945	A O	110	109.31	110.2	21	109.22	110.8
Treasury 3¼s-----------1944-1946	A O	------	110.2	110.6	29	109.22	110.12
Treasury 3⅛s-----------1946-1949	J D	------	109.23	109.27	49	109.11	109.27
Treasury 3⅛s-----------1949-1952	J D	------	*109.16	109.27	----	109.2	109.22
Treasury 3s-----------1946-1948	J D	109.7	109.1	109.7	83	108.19	109.7
Treasury 3s-----------1951-1955	M S	------	107.23	107.28	15	107.4	107.28
Treasury 2⅞s-----------1955-1960	M S	105	104.30	105.4	94	104.12	105.5
Treasury 2¾s-----------1945-1947	M S	107.22	107.14	107.24	22	107	107.24
Treasury 2¾s-----------1948-1951	M S	106.9	106.1	106.9	4	105.19	106.9
Treasury 2¾s-----------1951-1954	J D	104.24	104.20	104.24	21	104	104.25
Treasury 2¾s-----------1956-1959	M S	103.25	103.25	103.26	52	103.4	103.30
Treasury 2¾s-----------1958-1963	J D	103.11	103.8	103.16	102	102.20	103.16
Treasury 2¾s-----------1960-1965	J D	103.10	103.9	103.16	87	102.20	103.16
Treasury 2½s-----------1945	J D	106.25	106.19	106.27	71	106.6	106.27
Treasury 2½s-----------1948	M S	------	*105.15	105.25	----	105.1	105.20
Treasury 2½s-----------1949-1953	J D	103.4	102.31	103.5	144	102.13	103.5
Treasury 2½s-----------1950-1952	M S	103.8	102.31	103.8	54	102.16	103.8
Treasury 2s-----------1947	J D	------	102.14	102.20	69	102	102.20
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	------	107.20	107.20	2	107.9	107.22
3s-----------May 15 1944-1949	M N	107.14	107.8	107.14	59	106.26	107.14
3s-----------Jan 15 1942-1947	J J	------	106	106	9	106	106.5
2¾s---------Mar 1 1942-1947	M S	------	105.5	105.6	2	105.3	105.6
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	------	107.6	107.10	5	106.26	107.11
2¾s series B--Aug 1 1939-1949	F A	102.17	102.10	102.17	37	102	102.20
2¼s series G-----------1942-1944	J J	------	104.11	104.14	2	104.1	104.18
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s-----------1947	F A	------	25¾	25¾	2	25¾	25¾
•Gtd sink fund 6s-----------1948	A O	25¾	25¾	25¾	2	25¾	26
Akershus (King of Norway) 4s-1968	M S	------	94½	94½	4	93	94¾
•Antioquia (Dept) coll 7s A---1945	J J	12	11¼	12	11	10⅛	12½
•External s f 7s series B-----1945	J J	12	11	12	3	9¾	12½
•External s f 7s series C-----1945	J J	12	11½	12	2	10⅝	12¼
•External s f 7s series D----1945	J J	12	11½	12	3	10⅜	12
•External s f 7s 1st series----1957	A O	11	10¼	11	21	9¼	11¼
•External sec s f 7s 2d series-1957	A O	11	10	11	21	9¾	11½
•External sec s f 7s 3d series-1957	A O	11	10	11	8	9¼	11½
Antwerp (City) external 5s----1958	J D	------	93¾	93¾	1	90½	96⅞
Argentine (National Government)—							
S f external 4½s-----------1948	M N	92	91⅜	92⅜	158	89½	92⅜
S f external 4½s-----------1971	M N	86½	85⅝	86⅝	49	85⅝	87⅞
S f extl conv loan 4s Feb----1972	F A	78	76⅛	78	250	76⅛	78¾
S f extl conv loan 4s Apr----1972	A O	77¾	76¾	77¾	95	76¼	79
Australia 30-year 5s-----------1955	J J	100	99	100	86	96¾	101⅝
External 5s of 1927-----------1957	M S	------	98⅞	99½	106	97¼	101½
External g 4½s of 1928-----1956	M N	95	94½	95¼	51	91⅝	98¾
•Austrian (Govt's) s f 7s------1957	J J	------	14⅛	14⅞	18	12¼	17⅛
•Bavaria (Free State) 6½s----1945	F A	------	*15	20	----	16	20⅛
Belgium 25-yr extl 6½s-------1949	M S	------	105⅜	106	21	104	106⅞
External s f 6s-----------1955	J J	105⅞	105	105⅞	16	103	106
External 30-year s f 7s-------1955	J D	114⅞	113⅛	114⅞	20	112	115
•Berlin (Germany) s f 6½s----1950	A O	------	*14	18	----	14	20
•External sinking fund 6s---1958	J D	------	15¾	16	3	13	18½
•Brazil (U S of) external 8s----1941	J D	16	14¾	16⅜	118	11¼	16⅜
•External s f 6½s of 1926---1957	A O	12	11¾	13¼	138	9⅝	13¼
•External s f 6½s of 1927---1957	A O	12	11¾	13¼	111	9⅝	13¼
•7s (Central Ry)-----------1952	J D	11⅜	11⅜	12¾	57	9½	12¾
Brisbane (City) s f 5s-------1957	M S	------	94¾	96½	17	93¾	97½
Sinking fund gold 5s----------1958	F A	------	95	95	1	89	97½
20-year s f 6s-----------1950	J D	------	99	99¼	4	97	100½
•Budapest (City of) 6s---------1962	J D	10	9½	10	16	9½	11½
•Buenos Aires (Prov of)							
•6s stamped-----------1961	M S	------	*55	78	----	64	64
External s f 4¼-4¾s---------1977	M S	49⅝	49	50⅜	64	49	52¼
Refunding s f 4¼s-4½s------1976	F A	49½	49½	50¼	16	49½	51½
External re-adj 4⅝s-4⅝s------1976	A O	50⅝	49⅝	50⅝	15	49½	51¼
External s f 4½s-4¾s---------1975	M N	51¼	51¼	52½	9	50⅛	53¾
3% external s f $ bonds------1984	J J	------	*37	42	----	38	42
Bulgaria (Kingdom of)—							
•Secured s f 7s-----------1967	J J	------	20⅛	20⅛	4	20⅛	29
•Stabilization loan 7½s------1968	M N	------	*27	30½	----	30½	32½
Canada (Dom of) 30-yr 4s------1960	A O	111	110⅞	111⅜	20	109¾	111⅞
5s-----------1952	M N	------	110⅞	111⅜	59	109¾	111⅞
10-year 2½s-----------Aug 15 1945	F A	103⅛	103⅛	103¾	21	102¾	104
25-year 3¼s-----------1961	J J	104⅛	104⅛	104½	37	103	104¾
7-year 2¼s-----------1944	J J	------	*102	102⅝	----	101⅝	103
30-year 3s-----------1967	J J	100⅝	100⅛	101	80	98¾	101
•Carlsbad (City) 8s-----------1954	J J	------	*14	19⅜	----	19	19⅜
•Cent Agric Bank (Ger) 7s-----1950	M S	------	27	27	2	27	32
•Farm Loan s f 6s--July 15 1960	J J	------	23	23	1	23	27
•6s July coupon on-----------1960	J J	------	*15	30	----	----	----
•Farm Loan s f 6s--Oct 15 1960	A O	------	22⅛	23	5	21⅛	27
•6s Oct coupon on-----------1960		------	19¼	19¼	1	19¼	23⅛
•Chile (Rep)—Extl s f 7s------1942	M N	16⅜	15¼	16⅜	10	15	18⅛
•7s assented-----------1942	M N	------	11½	11½	1	11½	16
•External sinking fund 6s-----1960	A O	16⅜	15¼	16⅜	35	15	18⅛
•6s assented-----------1960	A O	------	11½	12⅛	10	11⅛	16⅛
•Extl sinking fund 6s--Feb 1961	F A	------	15¼	16⅛	3	15¼	18⅛
•6s assented-----------Feb 1961	F A	------	12⅛	12⅛	1	12⅛	16⅛
•Ry ref extl s f 6s--------Jan 1961	J J	16¼	15¼	16¼	13	15⅛	18⅛
•6s assented-----------Jan 1961	J J	11¼	11¼	11¾	3	11⅛	16¼
•Extl sinking fund 6s--Sept 1961	M S	------	15½	16	12	15½	18¼
•6s Assented-----------Sept 1961	M S	------	11½	12⅛	8	11⅛	16⅛
•External sinking fund 6s-----1962	A O	------	15¼	15¾	7	15⅛	18⅛
•6s assented-----------1962	A O	------	11½	11½	2	11⅛	16⅛
•External sinking fund 6s-----1963	M N	------	15¼	16⅛	26	15¼	18⅛
•6s assented-----------1963	M N	------	11½	12	9	11⅛	16⅛
•Chile Mtge Bank 6½s---------1957	J D	14⅞	14½	14⅞	10	14½	16
•6¾s assented-----------1957	J D	------	10	10	30	10	14⅛
•Sink fund 6¾s of 1926-------1961	J D	------	14½	14½	7	14	16¼
•6¾s assented-----------1961	J D	------	*10⅝	----	----	11¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	14¾	14⅝	14⅞	8	14⅝	16¼
•6s assented-----------1961	A O	------	10½	11	45	10½	14¾
•Guar sink fund 6s-----------1962	M N	14¾	14¼	14¾	4	14	16¼
•6s assented-----------1962	M N	------	10¾	10⅞	3	10¾	14¼
•Chilean Cons Munic 7s-------1960	M S	13	13	13	7	12½	14⅞
•Chinese (Hukuang Ry) 5s-----1951	J D	------	17⅝	17⅝	1	17⅝	20
•Cologne (City) Germany 6½s-1950	M S	------	*15	19¼	----	19	19
Colombia (Republic of)—							
•6s of 1928-----------Oct 1961	A O	21½	20⅝	21⅝	21	19¾	24
•6s extl s f gold of 1927-Jan 1961	J J	21½	21	21¾	28	19¾	23⅞
•Colombia Mtge Bank 6½s---1947	A O	------	25¾	25¾	11	25¾	26
•Sinking fund 7s of 1926----1946	M N	------	25¾	25¾	2	25¾	26
•Sinking fund 7s of 1927----1947	F A	------	25¾	25¾	2	25¾	26
Copenhagen (City) 5s-----------1952	J D	93⅛	92⅛	93¾	61	90½	96⅜
25 year gold 4½s-----------1953	M N	91	90	91	24	87¾	94⅛
§•Cordoba (City) 7s unstamped1957	F A	------	*45	55	----	-----	-----
§•7s stamped-----------1957	F A	------	*44⅝	50	----	42	51½
Cordoba (Prov) Argentina 7s--1942	J J	------	*74⅛	82	----	79	80¾
•Costa Rica (Rep of) 7s-------1951	M N	29	29	30	15	22¼	30
Cuba (Republic) 5s of 1904----1944	M S	a100⅛	a100⅛	a100⅛	2	107	108
External 5s of 1914 ser A----1949	F A	------	*102½	105	----	105	105
External loan 4½s ser C----1949	F A	------	101½	101½	2	100¼	102½
4½s external debt-----------1977	J D	56¾	55¼	56¾	247	55¼	60
Sinking fund 5½s---Jan 15 1953	J J	------	103	103	3	102⅜	103½
•Public wks 5½s---June 30 1945	J D	70½	68¼	70½	18	68¼	73½
Czechoslovak (Rep of) 8s-----1951	A O	68½	62	68½	10	49¾	68½
Sinking fund 8s ser B--------1952	A O	------	*52	75	----	50	51
Denmark 20-year extl 6s------1942	J J	102	102⅛	102¾	79	100⅜	103¾
External gold 5½s-----------1955	F A	99¼	99	99⅞	45	97⅝	100⅛
External g 4½s-----Apr 15 1962	A O	93⅜	93	93¾	38	89¼	97½
Dominican Rep Cust Ad 5½s--1942	M S	------	65⅛	65⅛	1	65	65¼
1st ser 5½s of 1926-----------1940	A O	------	66	66	3	65	66
2d series sink fund 5½s-----1940	A O	------	66	66⅛	6	65	66⅛
Customs Admins 5½s 2d ser-1961	M S	------	*65⅛	70	----	66	66
5½s 1st series-----------1969	A O	------	67	67	3	66⅛	67
5½s 2d series-----------1969	A O	------	67	67	6	65	67
•Dresden (City) external 7s---1945	M N	------	*15	18	----	16	16
•El Salvador 8s ctfs of dep----1948	J J	------	*14½	16	----	14½	14¾
Estonia (Republic of) 7s-------1967	J J	------	*100	-----	----	97	100
Finland (Republic) ext 6s------1945	M S	107	106¾	107	4	105½	107
•Frankfort (City of) s f 6½s---1953	M N	------	*12	17½	----	17½	18½
French Republic 7½s stamped-1941	J D	107⅜	107	107⅜	7	106	107⅝
7½s unstamped-----------1941	----	------	*103	-----	----	104	104
External 7s stamped---------1949	J D	------	*114⅜	118½	----	113⅝	114⅜
7s unstamped-----------1949	----	------	*103¾	-----	----	103¾	105
German Govt International—							
•5½s of 1930 stamped-------1965	J D	19	18⅜	19⅞	121	15	21½
•5½s unstamped-----------1965	----	15¼	15	15¼	9	14⅞	18
•5½s stamp(Canad'n Holder) '65	----	------	-----	-----	----	17½	17½
•German Rep extl 7s stamped-1949	A O	22⅝	21¾	23⅜	92	19⅛	26¼
•7s unstamped-----------1949	----	------	16	16⅞	11	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s-----1958	J D	------	*20	24	----	-----	-----
•Greek Government s f ser 7s--1964	M N	------	*25¼	33¼	----	26½	26½
•7s part paid-----------1964	----	------	*20¼	22	----	20	23
•Sink fund secured 6s-------1968	F A	------	23½	23½	1	22½	23½
•6s part paid-----------1968	----	------	18½	18½	1	16¾	20⅞
Haiti (Republic) s f 6s ser A---1952	A O	75	75	75	1	73½	75
•Hamburg (State) 6s-----------1946	A O	------	*13	17½	----	16½	16½
•Heidelberg (German) extl 7½s '50	J J	------	*-----	15⅞	----	16	16
Helsingfors (City) ext 6½s----1960	A O	103¾	103½	104	6	103	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g-----------1945	J J	9	8⅞	9	16	8⅞	10⅛
•7s secured s f g-----------1946	J J	------	9	9	8	9	9½
•Hungarian Land M Inst 7½s-1961	M N	------	*7½	11¾	----	9	9⅜
•Sinking fund 7½s ser B----1961	M N	------	*9¼	13⅞	----	9⅜	9⅜
•Hungary (Kingdom of) 7½s--1944	F A	------	*28	37½	----	30⅛	31
Extended at 4½s to-----------1979	F A	------	*25	28¼	----	24⅛	30
Irish Free State extl s f 5s-----1960	M N	------	*101¼	107⅞	----	-----	-----
Italy (Kingdom of) extl 7s----1951	J D	64½	64½	69	106	62	76½
Italian Cred Consortium 7s ser B '47	M S	65	65	65	5	65	75
Italian Public Utility extl 7s---1952	J J	51	51	54	16	49	55
Japanese Govt 30-yr s f 6½s---1954	F A	83	81	83	56	75¼	85½
Extl sinking fund 5½s-------1965	M N	58½	58¼	60	42	57¼	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	34⅛	34	34⅛	3	34	38¼
•Leipzig (Germany) s f 7s-----1947	F A	------	*-----	20	----	16½	16½
•Lower Austria (Province) 7½s 1950	J D	------	*18	-----	----	-----	-----
•Medellin (Colombia) 6½s----1954	J D	10½	10⅜	10½	5	10⅜	12½
•Mexican Irrigat'on gtd 4½s--1943	M N	------	*½	-----	----	½	½
•4½s stmp assented---------1943	M N	------	*⅝	-----	----	⅝	¾
•Mexico (US) extl 5s of 1899 £-1945	Q J	------	½	½	1	½	½
•Assenting 5s of 1899--------1945	Q J	------	*⅞	1¼	----	⅞	⅞
•Assenting 5s large-----------------	----	------	*¾	2⅜	----	-----	-----
•Assenting 5s small-----------------	----	------	-----	-----	----	⅞	⅞
•4s of 1904-----------1954	J D	------	*⅝	¾	----	-----	-----
•Assenting 4s of 1904-- ----1954	J D	¾	¾	¾	2	⅝	⅞
•Assenting 4s of 1910 large-------	----	------	¾	¾	6	¾	⅞
•Assenting 4s of 1910 small-------	----	------	⅝	⅝	8	⅝	⅞
§•Treas 6s of '13 assent (large) '33	J J	------	*⅞	1½	----	-----	-----
§•Small------- -------------	J J	------	-----	-----	----	-----	-----
Milan (City, Italy) extl 6½s --1952	A O	------	52¾	54	23	47¾	56½
Minas Geraes (State)—							
•Sec extl s f 6½s-----------1958	M S	9	8	9⅛	15	7½	9⅛
•Sec extl s f 6½s-----------1959	M S	------	8⅝	9⅛	12	7½	9⅛
•Montevideo (City) 7s---------1952	J D	------	48	48	12	48	48
•6s series A-----------1959	M N	------	48	48	1	45½	48¼
New So Wales (State) extl 5s--1957	F A	------	98½	99	35	95	100¼
External s f 5s---------Apr 1958	A O	------	98⅞	99	14	94⅞	100
Norway 20-year extl 6s--------1943	F A	104	103⅝	104	15	103	104¾
20-year external 6s-----------1944	F A	------	103⅞	104½	18	103¾	105½
External sink fund 4½s ----1956	M S	103⅞	103¾	104	80	102½	105
External s f 4¼s-----------1965	A O	102⅛	102	102½	40	100¾	103½
4s s f ext loan-----------1963	F A	100⅜	100⅜	100⅞	48	99⅜	101¾
Municipal Bank extl s f 5s---1970	J D	------	*-----	103½	----	103½	104

For footnotes see page 853.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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		17¼	18½
Oriental Devel guar 6s 1953	M S	55½	55½	56¼	50	52½	56½
Extl deb 5½s 1958	M N	52½	51½	52¾	26	48½	52¾
Oslo (City) s f 4½s 1955	A O		101¾	102¼	14	100⅝	103
♦Panama (Rep) extl 5½s 1953	J D	101	101	101	3	101	102
♦Extl s f 5s ser A 1963	M N		55	55	2	50	56
♦Stamped 1963	M N	48½	47¾	48½	6	43½	51
♦Pernambuco (State of) 7s 1947	M S	6⅝	6⅝	7⅝	15	5⅝	7⅝
♦Peru (Rep of) external 7s 1959	M S		10	10	2	9½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	9½	10¾	64	9	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O		9⅝	10½	32	9½	10¾
♦Poland (Rep of) gold 6s 1940	A O		*34			30½	38½
♦Stabilization loan s f 7s 1947	A O		*41¾	50		40	50
♦External sink fund g 8s 1950	J J		32⅝	33⅞	12	30¼	36¼
4½s assented 1958			*32	33		31½	32½
4½s assented 1968			*----	46¾		35¾	35¾
♦Porto Alegre (City of) 8 1961	J D		*10¼	11½		9½	10
♦Extl loan 7½s 1966	J J	10¼	10¼	10¼	1	9½	10¼
Prague (Greater City) 7½s 1952	M N		*----	60		55	63
♦Prussia (Free State) extl 6½s 1951	M S		*14½	18½		14½	18½
♦External s f 6s 1952	A O		15¾	16	7	14	18
Queensland (State) extl s f 7s 1941	A O	103½	102¾	103¾	8	102¾	105
25-year external 6s 1947	F A	104	104	104¼	12	101	106¼
♦Rhine-Main-Danube 7s A 1950	M S		*24	35		30	30
♦Rio de Janeiro (City of) 8s 1946	A O		8½	8¾	11	6½	8¾
♦Extl sec 6½s 1953	F A	7⅞	7½	8¼	59	5⅞	8¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9½	9½	9½	8	7⅝	9½
♦6s extl s f g 1968	J D	9¾	9⅝	10½	25	6⅞	10½
♦7s extl loan of 1926 1966	M N		9½	10	5	7½	10
♦7s municipal loan 1967	J D		*8⅞			7⅜	9¾
Rome (City) extl 6½s 1952	A O		62½	64¾	29	60¾	69½
♦Roumania (Kingdom of) 7s 1959	F A		15½	15½	4	15½	20½
♦February 1937 coupon paid			15	15	1	15	20
♦Saarbruecken (City) 6s 1953	J J		*----	24⅞		19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N		9½	9⅝	2	6⅝	9⅝
♦6½s extl secured s f 1957	M N		7½	8½	18	6⅜	8½
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J		12	12	3	11	12
♦8s external 1950	J J		9¼	10	21	7¼	10
♦7s extl water loan 1956	M S		9	9¼	26	7	9¼
♦6s extl dollar loan 1968	J J	8	8	8½	27	6¾	8½
♦Secured s f 7s 1940	A O	21½	21¼	23	125	17½	23
♦Saxon State Mtge Inst 7s 1945	J D					20½	20½
♦Sinking fund g 6½s 1946	J D						
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N		24	26½	23	22¼	28
♦7s series B sec extl 1962	M N		22½	25⅛	57	20¾	25½
♦Silesia (Prov of) extl 7s 1958	J D		*27	33		27	33
4½s assented 1958	J D		*----	28		25	28
♦Silesian Landowners Assn 6s 1947	F A		*23				
Sydney (City) s f 5½s 1955	F A	99½	99½	100¼	8	95¾	100¼
Taiwan Elec Pow s f 5½s 1971	J J	54	53½	54	13	49¾	54
Tokyo City 5s loan of 1912 1952	M S	43½	43½	44	14	43½	49
External s f 5½s guar 1961	A O	56	56	57⅝	12	50⅞	58
♦Uruguay (Republic) extl 8s 1946	F A		46	46	1	43	46
♦External s f 6s 1960	M N		43⅞	44	2	42½	44½
♦External s f 6s 1964	M N		40¼	42	1	40	40½
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	39¾	38½	40¼	69	37	40¼
3¾-4-4⅛% ($ bonds of '37) external conversion 1979	M N	40	40	40	1	36	40
3⅞-4¼-4½s extl conv 1978	J D		*----	37½		36¼	39½
4-4¼-4½% extl readj 1978	F A		40	41	8	37¾	41
3½s extl readjustment 1984	J J		*----	38		36⅜	36⅜
Venetian Prov Mtge Bank 7s 1952	A O		*----	51⅞			
♦Vienna (City of) 6s 1952	M N		14½	14½	1	14½	15
♦Warsaw (City) external 7s 1958	F A	30	30	30⅞	17	29½	34
4½s assented 1958	F A		27	27½	6	27	31
Yokohama (City) extl 6s 1961	J D	57½	57½	59	43	55	59
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D		55½	56½	5	50½	66
Adams Express coll tr g 4s 1948	M S	101½	101½	103	3	101½	104
Coll trust 4s of 1907 1947	M D	102	102	102	9	102	104
10-year deb 4½s stamped 1946	F A	102½	102½	103	19	102½	104½
Adriatic Elec Co extl 7s 1952	A O		60	60	5	60	65
Ala Gt Sou 1st cons A 5s 1943	J D		*106½			107	108¼
1st cons 4s series B 1943	J D		104½	104½	6	104	105¼
Albany Perfor Wrap Pap 6s 1948	A O		*36	50		34	35
6s with warr assented 1948	A O		35¼	38	2	35	38
Alb & Susq 1st guar 3½s 1946	A O	73	73	74	3	72	74
Alleghany Corp coll trust 5s 1944	F A	74½	74	76½	47	74	83
Coll & conv 5s 1949	J D	64½	63½	65½	26	63	72¼
♦Coll & conv 5s 1950	A O		*----	44			
♦5s stamped 1950	A O	31	31	33	21	29	39
Allegh & West 1st gu 4s 1998	A O		*46½	59		52	52
Allegh Val gen guar g 4s 1942	M S	106	105¼	106	11	103⅛	106
Allied Stores Corp deb 4½s 1950	A O		97¾	97¾	7	97	98½
4½s debentures 1951	F A		90½	90½	1	89	93
Allis-Chalmers Mfg conv 4s 1952	M S	109	108⅞	110⅜	90	108¼	110⅞
♦Alpine-Montan Steel 7s 1955	M S		*28	35		40	40
Am & Foreign Pow deb 5s 2030	M S	54¾	52	55¾	135	48¼	55¾
American Ice s f deb 5s 1953	J D		*102	102¾		102	102¾
Amer I G Chem conv 5½s 1949	M N	101½	101	101½	61	101	102
Am Internat Corp conv 5½s 1949	J J	100½	100½	102	33	100½	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅞	111⅞	112	107	111⅝	112¼
3¼s debentures 1961	A O	107½	107½	108¼	121	105⅝	108¼
3½s debentures 1966	J D	107⅛	106¾	107⅛	78	105½	107½
♦Am Type Founders conv deb 1950	J J		108	108	5	106¼	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	105½	104½	105½	20	102½	105½
Anaconda Cop Min s f deb 4½s 1950	A O	105⅜	105⅜	105⅞	53	105	106
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	23½	23½	23½	3	23½	25½
‡Ann Arbor 1st g 4s 1995	Q J		35½	36	9	30⅝	36
Ark & Mem Bridge & Term 5s 1964	M S		98	98	3	96	98
Armour & Co (Del) 4s series B 1955	F A	98½	98	98½	95	97⅝	98½
1st m s f 4s ser C (Del) 1957	J J		98	98½	31	97½	98½
Atchison Top & Santa Fe—							
General 4s 1995	A O	108⅜	107¾	108⅜	123	106¼	109
♦Adjustment gold 4s 1995	Nov		89	89	3	86¾	90½
♦Stamped 4s 1995	M N		88½	90	73	87½	91½
Conv gold 4s of 1909 1955	J D		92½	92½	3	92½	95
Conv 4s of 1905 1955	J D		92½	92½	6	92½	95
Conv gold 4s of 1910 1960	J D		*88			89	90
Conv deb 4½s 1948	J D	101½	101⅛	102	70	99½	102
Rocky Mtn Div 1st 4s 1965	J J		*100½	103		98½	100¼
Trans-Con Short L 1st 4s 1958	J J	109¼	109¼	110	8	109	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S		109	109	41	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	91½	90	92	13	89⅝	91⅞
Atl Coast Line 1st cons 4s July 1952	M S	85½	85½	86¾	19	85	87½
General unified 4½s A 1964	J D		65½	66	4	64½	70½
10-year coll tr 5s May 1 1945	M N	75½	75½	77	4	74¾	78½
L & N coll gold 4s Oct 1952	M N	68	68	69¼	11	68	72
Atl & Dan 1st g 4s 1948	J J	38½	38	39	33	33¼	39
Second mortgage 4s 1948	J J	32½	32	33¼	10	28½	33¼
Atl Gulf & W I SS coll tr 5s 1959	J J	52	52	52½	18	52	55⅞
Atlant'c Refin'ng deb 3s 1953	M S		104½	104½	36	103⅝	105⅛
‡§♦Auburn Auto conv deb 4½s 1939	J J		*17½	26⅞		21	22⅞
Austin & N W 1st gu g 5s 1941	J J		*67	72½			
Baldwin Loco Works 5s stmpd 1940	M N		*101⅛	102		100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	51½	50⅛	52	135	48¼	58
♦1st mtge g 5s July 1948	A O	51	50¾	51¾	55	49	59
♦Certificates of deposit			50	51⅜	17	47½	51¾
Ref & gen 5s series A 1995	J D	19	19	20½	102	16⅛	22
Certificates of deposit		19¼	19¼	20	5	17	21
Ref & gen 6s series C 1995	J D	20	20	21	26	18⅛	22⅝
Certificates of deposit		20	20	21¼	18	18¼	22¼
Ref & gen 5s series D 2000	M S	19⅝	19½	20¼	33	16	20¼
Certificates of deposit		19⅜	19⅜	19⅞	5	16½	19⅞
Ref & gen 5s series F 1996	M S	19¼	19¼	20¼	65	16¼	20¾
Certificates of deposit		19⅜	18¼	20	29	16¼	20
Convertible 4½s 1960	F A	11⅞	11⅞	13¼	195	10⅝	14½
Certificates of deposit			11½	12¼	49	11	14¼
P L E & W Va Sys ref 4s 1941	M N	47½	47	48	40	44¾	52
Certificates of deposit			*----	48		37¾	49
S'western Div 1st mtge 5s 1950	J J	35½	35⅛	36½	78	33	39⅛
Certificates of deposit		35¼	35	36	17	35	38
Toledo Cin Div ref 4s A 1959	J J	42	39¼	42	11	38	42
Bangor & Aroostook 1st 5s 1943	J J		105	105¼	12	104½	108⅞
Con ref 4s 1951	J J	87	87	87½	13	87	98⅞
4s stamped 1951	J J	91¼	91⅛	93½	35	90	101½
Battle Creek & Stur 1st gu 3s 1989	J A		*30	50			
Beech Creek ext 1st g 3½s 1951	O D		*----	85			
Bell Telep of Pa 5s series B 1948	J J	117¼	117¼	117⅞	52	117⅛	118¼
1st & ref 5s series C 1960	A O	130⅞	130¾	131	14	129⅛	131
Belvidere Delaware cons 3½s 1943	J J						
♦Berlin City Elec Co deb 6½s 1951	J D		22½	22½	10	20⅝	28
♦Deb sinking fund 6½s 1959	F A		23⅜	23½	8	21¾	26½
♦Debenture 6s 1955	A O		19⅛	19⅛	3	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O		22	22	1	21	22
Beth Steel cons M 4¼s ser D 1960	J J	107¾	107½	107¾	32	106⅞	108¼
Cons mtge 3¾s series E 1966	A O	102½	102⅛	102⅝	95	101½	102¾
3½s s f conv debs 1952	A O	99⅞	99¾	100	92	97½	100⅜
Big Sandy 1st 4s 1944	J D		*106¾			106⅝	107
Boston & Maine 1st 5s A C 1967	M S	28½	27¾	29	100	24	29
1st M 5s series II 1955	M N		28½	29	6	25	29½
1st g 4¾s series JJ 1961	A O		26⅛	27⅜	20	23	27¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	7½	7½	8	21	6⅝	10⅞
Brooklyn City RR 1st 5s 1941	J J		48	50	5	48	50
Bklyn Edison cons mtge 3¼s 1966	M N	108¼	108	108⅝	20	107⅝	109½
Bklyn Manhat Transit 4½s 1966	M N	71	70¼	72½	150	70¼	74½
Bklyn Qu Co & Sub con gtd 5s 1941	M N		38	38	1	35	38
1st 5s stamped 1941	J J		*35	40			
Bklyn Union El 1st g 5s 1950	F A	82½	81½	83	44	80⅜	83½
Bklyn Un Gas 1st cons g 5s 1945	M N	108	108	108⅛	103	106⅝	108⅛
1st lien & ref 6s series A 1947	M N	104¾	104½	104¾	41	103¼	105½
Debenture gold 5s 1950	J D	76½	76¼	77¾	26	72½	79
1st lien & ref 5s series B 1957	M N	98	97	98	83	93	98
Brown Shoe s f deb 3¾s 1950	F A	106½	106½	107	4	106⅛	108⅛
Buffalo Gen Elec 4½s series B 1981	F A		111⅞	111⅞	3	111½	112⅞
Buff Niag Elec 3½s series C 1967	J D		*108½				
Buff Roch & Pitts consol 4½s 1957	M N	27½	27½	29½	43	26½	31¾
Certificates of deposit		27¾	27¾	28	5	25½	30½
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	7½	7½	8	10	7⅛	8
♦Certificates of deposit			*6	8⅞		7	8
Bush Terminal 1st 4s 1952	A O		68	68	2	68	70
Consol 5s 1955	J J	38	38	39½	11	38	41
Bush Term Bldgs 5s gu 1960	A O		52	52	1	49	53⅜
Calif-Oregon Power 4s 1966	A O	96⅜	95¼	96⅜	154	92	96⅜
Canada Sou cons gu 5s A 1962	A O		91½	93	9	90½	96½
Canadian Nat gold 4½s 1957	J J	115¼	115¼	115¾	18	114¼	116
Guaranteed gold 5s July 1969	J J	115¾	115¾	115⅞	12	114¾	116
Guaranteed gold 5s Oct 1969	A O	118½	118½	119¼	25	117⅜	119¼
Guaranteed gold 5s 1970	F A	119⅛	118¾	119¼	5	118½	119¼
Guar gold 4¾s June 15 1955	J D	117½	117½	117⅞	10	116½	118
Guaranteed gold 4½s 1956	F A	115⅝	115⅝	116¼	10	115	116¼
Guaranteed gold 4½s Sept 1951	M S		114⅛	114⅝	23	113½	114¾
Canadian Northern deb 6½s 1946	J J	123½	123¼	124	17	122½	124
Canadian Pac Ry 4% deb stk perpet	J J	81½	80½	82	44	79⅝	82½
Coll trust 4½s 1946	M S	98⅞	98¾	99½	23	97½	100¼
5s equip trust ctfs 1944	J J		113	113	1	112⅛	113½
Coll trust gold 5s Dec 1 1954	J D	100¼	99¾	100⅜	32	98¼	100½
Collateral trust 4½s 1960	J J	94¼	93½	94¼	14	91½	94¼
‡♦Car Cent 1st guar 4s 1949	J J		*37	43⅞			
Caro Clinch & Ohio 1st 6s ser A 1952	J D		106¾	107⅜	37	105	107⅜
Carriers & Gen Corp deb 5s w w 1950	M N		90	90	2	88½	92
Cart & Adir 1st gu gold 4s 1981	F A		*----	53			
Celotex Corp deb 4½s w w 1947	J D		89½	90	4	87	90¾
♦Cent Branch U P 1st g 4s 1948	J D	17	17	17¼	3	16	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	32	32	32	1	32	32
♦Consol gold 5s 1945	M N		9	9⅝	19	8¾	12⅛
♦Ref & gen 5½s series B 1959	A O		4½	4¾	7	4½	6⅝
♦Ref & gen 5s series C 1959	A O		5	5	8	5	6¼
♦Chatt Div pur money g 4s 1951	J D	7½	7½	7½	1	7½	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		*7⅛	10			
Central Foundry mtge 6s 1941	M S		*98¼	101		97	107
Gen mortgage 5s 1941	M S		*65	70		70	75
Cent Hud G & E 1st & ref 3½s 1965	M S		*110	110½		109⅝	109¾
Cent Ill Elec & Gas 1st 5s 1951	F A	103¾	103½	103¾	80	103	104⅛
Cent Illinois Light 3½s 1966	A O		110¾	110¾	3	110¾	111⅛
‡♦Cent New Eng 1st gu 4s 1961	J J		31⅞	32½	12	28⅞	39½
Central of N J gen g 5s 1987	J J	24	24	24½	26	23	26⅞
General 4s 1987	J J		22	23	4	21¾	24
Central N Y Power 3¾s 1962	A O		*109⅛			107	108½
Cent Pacific 1st ref gu gold 4s 1949	F A	73⅛	72⅞	74¼	51	71¼	76¼
Through Short L 1st gu 4s 1954	A O		67	67	1	67	69½
Guaranteed g 5s 1960	F A	55¼	55¼	56½	35	50	62
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N		*53	60		54	54
Central Steel 1st g s f 8s 1941	M N		115	115⅛	4	115	115¼
Certain-teed Prod 5½s A 1948	M S		79½	80	6	77⅞	81
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	101⅜	100¾	101⅜	17	100¾	101⅜
S f deb 4¾s (1938 issue) 1950	M S		100⅞	101½	18	100¾	101½
Ches & Ohio gen g 4½s 1992	M S	122¼	122	123	22	118¾	123
Ref & imp mtge 3½s ser D 1996	M N	98¼	98⅛	98⅝	55	96	98⅝
Ref & impt M 3½s ser E 1996	F A	98⅜	98⅛	98¾	83	95⅞	98¾
Craig Valley 1st 5s May 1940	J J		*104½	105½		105	105
Potts Creek Branch 1st 4s 1946	J J						
R & A Div 1st con g 4s 1989	J J		116¼	116¼	1	114	116¼
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		10⅞	12	38	10¾	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	98	98	99	28	97⅝	100
Illinois Division 4s 1949	J J	102⅞	102½	103¼	26	101½	103¾
General 4s 1958	M S	97¾	97¾	99	24	97	99⅞
1st & ref 4½s series B 1977	F A	91	90¼	91	18	90	93½
1st & ref 5s series A 1971	F A	97½	96¾	97⅝	13	94½	98¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	97	97	97	1	97	100
‡♦C & E Ill Ry gen 5s 1951	M N		17	19	40	16	22¾
♦Certificates of deposit			17	17¾	24	15	21
Chicago & Erie 1st gold 5s 1982	M N		*81½	90		81½	84
‡♦Chicago Great West 1st 4s 1959	M S	20¼	20¼	22	61	19½	24¾
‡♦Chic Ind & Louisv ref 6s 1947	J J		11	12¼	8	11	13¾
♦Refunding g 5s series B 1947	J J		10¼	10¼	3	10	15
♦Refunding 4s series C 1947	J J		*7½	12⅞		11½	11½
♦1st & gen 5s series A 1966	M N	4½	4¼	4½	10	4	5¾
♦1st & gen 6s series B May 1966	J J		4¼	5½	9	4¼	6

For footnotes see page 853.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Ind & Sou 50-year 4s.....1956	J J	------	*70	90	----	66½	71
Chic L S & East 1st 4½s.....1969	J D	------	*111			-----	-----
‡Chic Milwaukee & St Paul—							
◆Gen 4s series A.....May 1 1989	J J	26	25¾	26¾	58	22½	28¼
◆Gen g 3½s series B..May 1 1989	J J	------	25¾	26	5	22¾	26
◆Gen 4½s series C....May 1 1989	J J	26	25¾	26⅝	24	22½	28⅝
◆Gen 4½s series E....May 1 1989	J J	------	26	26	2	22¾	28⅜
◆Gen 4¾s series F....May 1 1989	J J	------	*25	29	----	23¼	28⅜
‡◆Chic Milw St P & Pac 5s A...1975	F A	9½	9⅛	10¼	211	8¾	12
◆Conv adj 5s.....Jan 1 2000	A O	2⅜	2⅜	2¾	67	2½	3½
‡◆Chic & No West gen g 3½s...1987	M N	------	13½	13¾	2	12¾	16
◆General 4s.....1987	M N	13½	13½	14⅜	5	13½	16½
◆Stpd 4s non-p Fed inc tax 1987	M N	------	*13⅝	14¼	----	15	16
◆Gen 4¾s stpd Fed inc tax...1987	M N	14⅝	14⅜	14⅝	1	14⅜	16½
◆Gen 5s stpd Fed inc tax.....1987	M N	------	15¼	15½	5	14¾	19
◆4½s stamped.....1987	M N	------	*14¼	16½	----	-----	-----
§◆Secured 6½s.....1936	M N	16½	16½	17½	5	16½	20
◆1st ref g 5s.....May 1 2037	J D	------	8⅝	9	13	7½	12¼
◆1st & ref 4½s stpd.May 1 2037	J D	7¾	7¾	8¾	14	7¾	11
◆1st & ref 4½s ser C.May 1 2037	J D	------	*5¾	9	----	8	11
◆Conv 4¾s series A.....1949	M N	4½	4⅜	5½	74	4¼	5⅞
‡§◆Chicago Railways 1st 5s stpd Aug 1938 25% part paid ----	F A	------	*49	50⅞	----	47¼	57
‡◆Chic R I & Pac Ry gen 4s.. 1988	J J	15⅝	15	15½	34	14⅝	18½
◆Certificates of deposit		------	*14¼	47	----	14	16½
§◆Refunding gold 4s.....1934	A O	7	7	7¾	33	6⅜	9
◆Certificates of deposit		6⅛	6	6½	13	5½	8¾
§◆Secured 4½s series A.....1952	M S	7	6	7¾	26	7	9¾
◆Certificates of deposit		------	6	6⅞	7	6	8
◆Conv g 4½s.....1960	M N	3⅛	3	3⅝	25	3	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	------	*62½	65	----	60	60
Chic T H & So'eastern 1st 5s...1960	J D	------	54⅜	56	5	54	57
Inc gu 5s.....Dec 1 1960	M S	------	46¾	46¾	9	43	48
Chicago Union Station—							
Guaranteed 4s.....1944	A O	104¾	104¾	105	16	104	105¼
1st mtge 4s series D.....1963	J J	------	109	109	5	107	109
1st mtge 3¾s series E.....1963	J J	107⅛	106⅞	107⅛	37	105¼	107⅛
3⅛s guaranteed.....1951	M S	102¼	102¼	102½	26	100⅞	102⅞
Chic & West Indiana con 4s.....1952	J J	91½	91	91½	29	87½	91½
1st & ref M 4¼s series D.....1962	M S	------	88	90½	21	88	90½
Childs Co deb 5s.....1943	A O	------	76	79	29	70	79
‡◆Choc Okla & Gulf cons 5s.....1952	M N	15	14	15	3	13½	15
Cincinnati Gas & Elec 3¾s.....1966	F A	------	109¼	109¼	4	109⅛	110¼
1st mtge 3½s.....1967	J D	------	*110⅝	------	----	110⅛	111¼
Cin Leb & Nor 1st con gu 4s.....1942	M N	103	103	103	1	100¼	103
Cin Un Term 1st gu 5s ser C.....1957	M N	105¾	105¾	106¼	14	105¾	108⅝
1st mtge guar 3¾s series D.....1971	M N	108⅜	108	108⅜	53	107⅛	108⅜
Clearfield & Mah 1st gu 5s.....1943	J J	------	*41⅛	65	----	-----	-----
Cleve Cin Chic & St L gen 4s.....1993	J D	------	70½	71	14	70½	77
General 5s series B.....1993	J D	------	*77½	85	----	77	77½
Ref & impt 4½s series E.....1977	J J	------	56½	57⅜	30	55	61
Cin Wabash & M Div 1st 4s.....1991	J J	------	*57	69	----	56¼	57⅛
St L Div 1st coll tr g 4s.....1990	M N	------	64	64	1	64	66¼
Spr & Col Div 1st g 4s.....1940	M S	------	*-----	97⅝	----	96	97½
W W Val Div 1st g 4s.....1940	J J	------	*88	93¾	----	90	90
Cleve-Cliffs Iron 1st mtge 4¾s.....1950	M N	------	105⅛	105⅛	1	105⅛	105¾
Cleve Elec Illum 1st M 3¾s.....1965	J J	109½	109½	111	21	109	111
Cleve & Pgh gen gu 4½s ser B.....1942	A O	------	------	------	----	-----	-----
Series B 3½s guar.....1942	A O	------	------	------	----	-----	-----
Series A 4½s guar.....1942	J J	------	*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	------	*76	84	----	82	85¼
Cleve Union Term gu 5½s.....1972	A O	87¾	86¾	87¾	15	86½	89½
1st s f series B guar.....1973	A O	78⅜	77¾	78⅝	43	75	80¾
1st s f 4½s series C.....1977	A O	72¼	72¼	74	16	70	75½
Coal River Ry 1st gu 4s.....1945	J D	------	*100	------	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s.....1943	F A	------	103⅛	103⅛	2	102⅝	103⅛
◆5s income mtge.....1970	A O	------	60	60	3	58	63
Colo & South 4½s series A.....1980	M N	------	42	43⅝	32	39	43⅝
Columbia G & E deb 5s...May 1952	M N	101	100¼	102	289	92½	102
Debenture 5s.....Apr 15 1952	A O	------	100¼	101¾	40	94	101¾
Debenture 5s.....Jan 15 1961	J J	101	100½	102	556	92¾	102
Columbia & H V 1st ext g 4s.....1948	A O	------	*109	------	----	-----	-----
Columbus & Tol 1st ext 4s.....1955	F A	110⅞	110⅞	110⅞	1	109⅛	110⅞
Columbus Ry Pow & Lt 4s.....1965	M N	108⅝	107⅞	108¾	47	107¾	110⅞
Commercial Credit deb 3¼s.....1951	A O	103¾	103¾	104	48	103	104⅜
2¾s debentures.....1942	J D	103	102¾	103	44	102½	103¼
Commercial Invest Tr deb 3½s 1951	J J	107	106⅝	107	15	106½	107
Commonwealth Edison Co—							
1st mtge g 4s series F.....1981	M S	107¾	106⅞	107⅞	97	106½	108
1st mtge 3¾s series H.....1965	A O	109¼	109	109½	19	107⅜	109⅞
1st mtge 3½s series I.....1968	J D	108¾	108	109	34	107¼	109
Conv debs 3½s.....1958	J J	110½	109⅞	111¼	719	107¾	111¼
Conn & Passump River 1st 4s.....1943	A O	------	*85⅛	98¼	----	-----	-----
Conn Ry & L 1st & ref 4½s.....1951	J J	------	*110	------	----	110⅝	110⅝
Stamped guar 4½s.....1951	J J	------	*108¾	------	----	-----	-----
Conn Riv Pow s f 3¾s A.....1961	F A	109⅝	109⅝	109⅝	1	109	109⅝
Consol Edison (N Y) deb 3¼s.....1946	A O	105⅝	105¼	105¾	89	105	106¼
3½s debentures.....1948	A O	106¾	106⅝	106⅞	100	106½	106⅞
3½s debentures.....1956	A O	106⅛	106⅛	106⅛	2	105	106½
3½s debentures.....1958	J J	106	105½	106	122	105⅛	106¼
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	------	*17	24¾	----	19⅛	21½
Consol Oil conv deb 3½s.....1951	J D	103¾	103½	104⅛	75	102¾	104½
‡◆Consol Ry non-conv deb 4s.....1954	J J	------	*10¼	13⅝	----	10	10
◆Debenture 4s.....1955	J J	------	*10¼	11¼	----	13¼	16⅛
◆Debenture 4s.....1955	A O	------	*10¼	------	----	-----	-----
◆Debenture 4s.....1956	J J	------	*10¼	15	----	10½	12
◆Consolidation Coal s f 5s.....1960	J J	------	45	47	9	45	52

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Consumers Power 3¾s.May 1 1965	M N	108⅝	108⅝	109⅜	3	107¾	109⅜
1st mtge 3½s.....May 1 1965	M N	107⅞	107⅞	108⅜	5	106⅜	108⅜
1st mtge 3½s.....1967	M N	108¾	108⅛	108¾	25	107⅛	108⅝
1st mtge 3½s.....1970	M N	109⅛	109⅛	109¼	71	108	109¼
1st mtge 3¼s.....1966	M N	104⅝	104⅝	104¾	65	103¾	104¾
Container Corp 1st 6s.....1946	J D	103⅝	103⅝	104	7	103½	105
15-year deb 5s.....1943	J D	98⅛	98⅛	98⅛	19	98⅛	100
Continental Oil conv 2¾s.....1948	J D	108⅛	108	108⅜	107	107⅛	109⅜
Crane Co s f deb 3½s.....1951	F A	104⅞	104⅝	105	18	104	105½
Crown Cork & Seal s f 4s.....1950	M N	106	105½	106	35	104⅛	106
Cuba Nor Ry 1st 5½s.....1942	J D	32¾	32¾	33½	12	31½	35¼
Cuba RR 1st 5s g.....1952	J J	------	37½	38	8	36	38¾
7½s series A extended to 1946	J D	------	42	42	4	39	44¼
6s series B extended to 1946	J D	------	*32	39	----	34¾	36
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	------	109⅛	109⅛	2	108⅛	109¼
Del & Hudson 1st & ref 4s.....1943	M N	57¼	57¼	59½	51	56	64⅜
Del Power & Light 1st 4½s.....1971	J J	------	*108⅛	------	----	108	108¼
1st & ref 4½s.....1969	J J	------	*105½	------	----	104½	104⅛
1st mortgage 4½s.....1969	J J	------	*107½	------	----	106½	107½
Den Gas & El 1st & ref s f 5s.....1951	M N	------	105⅝	106	5	105⅝	106½
Stamped as to Penna tax.....1951	M N	------	105⅝	105⅝	2	105⅝	106⅞
‡§◆Den & R G 1st cons g 4s.....1936	J J	11¾	11¾	12¾	22	10½	15¼
§◆Consol gold 4½s.....1936	J J	------	12⅝	13	6	11	14⅝
‡◆Den & R G West gen 5s.Aug 1955	F A	------	4⅝	4¾	4	4¼	6⅛
◆Assented (subj to plan)	----	4½	4¼	4⅞	31	4¼	5¾
◆Ref & impt 5s ser B...Apr 1978	A O	------	7½	8½	25	7½	10⅜
‡◆Des M & Ft Dodge 4s ctfs.....1935	J J	------	*3¾	4¼	----	3½	3¾
‡◆Des Plains Val 1st gu 4½s.....1947	M S	------	*23¼	------	----	-----	-----
Detroit Edison Co 4½s ser D.....1961	F A	113	112½	113	43	112¼	113
Gen & ref M 4s ser F.....1965	A O	111½	111½	112¼	45	111¼	112⅝
Gen & ref mtge 3½s ser G.....1966	M S	------	111	111	10	110⅝	111½
◆Detroit & Mac 1st lien g 5s.....1995	J D	------	*40	54	----	40	42
◆Second gold 4s.....1995	J D	------	*22	59	----	-----	-----
Detroit Term & Tunnel 4½s.....1961	M N	------	98½	99½	25	98½	101
Dow Chemical deb 3s.....1951	J D	107¾	107⅝	107¾	4	106⅞	107¾
Dul Missabe&Ir Range Ry 3½s1962	A O	105¾	105⅝	106	17	105	106⅝
‡§◆Dul Sou Shore & Atl g 5s.....1937	J J	------	*12⅜	14½	----	12½	16½
Duquesne Light 1st M 3½s.....1965	J J	111	110¾	111	33	110	111¾
East Ry Minn Nor Div 1st 4s.....1948	A O	------	*103⅝	105	----	103	103½
East T Va & Ga Div 1st 5s.....1956	M N	85½	85½	86	4	85½	88
Ed El Ill (N Y) 1st cons g 5s.....1995	J J	------	*138	------	----	-----	-----
Electric Auto Lite conv 4s.....1952	F A	------	106¼	106⅞	26	105⅞	107½
Elgin Joliet & East 1st g 5s.....1941	M N	------	106½	107	2	106	107
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	------	*102⅞	------	----	-----	-----
Series C 3½s.....1940	J J	------	*102⅞	------	----	-----	-----
‡◆Erie RR 1st cons g 4s prior.....1996	J J	------	44⅝	45⅛	15	43	47
◆1st consol gen lien g 4s.....1996	J J	21¾	21¼	22	54	19	22¼
◆Conv 4s series A.....1953	A O	------	20	20	35	18½	22
◆Series B.....1953	A O	------	20	20	11	16⅞	21½
◆Gen conv 4s series D.....1953	A O	------	*-----	23	----	-----	-----
◆Ref & imp 5s of 1927.....1967	M N	11¼	11¼	12	138	10½	14
◆Ref & impt 5s of 1930.....1975	A O	11¼	11	11⅞	195	10¼	14
◆Erie & Jersey 1st s f 6s.....1955	J J	------	45	45	4	42½	46⅞
◆Genessee River 1st s f 6s.....1957	J J	------	*42	46	----	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	76	74	76	9	74	76
Fairbanks Morse deb 4s.....1956	J D	------	104⅝	105¾	44	104	105¾
Federal Light & Traction 1st 5s 1942	M S	101	101	101½	8	100½	101½
5s Internationa series.....1942	M S	------	100	100	2	98	100
1st lien s f 5s stamped.....1942	M S	------	101⅜	e101⅞	13	100½	101⅞
1st lien 6s stamped.....1942	M S	102⅝	102½	102¾	28	102⅛	103
30-year deb 6s series B.....1954	J D	------	*90⅛	98½	----	87¼	90⅛
Firestone Tire & Rubber 3½s.....1948	A O	103½	103⅜	103⅞	113	102½	104¼
‡◆Fla Cent & Pennin 5s.....1943	J J	------	*37	------	----	40	40
‡◆Florida East Coast 1st 4½s.....1959	J D	62⅛	62	63	16	62	64½
◆1st & ref 5s series A.....1974	M S	7¾	7⅝	8	56	7	10
◆Certificates of deposit	----	7¼	7¼	7¼	2	7	9⅝
Fonda Johns & Glov 4½s.....1952							
‡§◆Proof of claim filed by owner	M N	------	*3	17⅝	----	-----	-----
(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	101	2	101	101
Francisco Sugar coll trust 6s.....1956	M N	------	43½	43½	2	40	43½
Gas & El of Berg Co cons g 5s.....1949	J D	------	*122⅛	------	----	-----	-----
Gen Amer Investors deb 5s A.....1952	F A	------	102½	102¾	23	102½	105
Gen Cable 1st s f 5½s A.....1947	J J	------	100	101½	10	100	104¼
◆Gen Elec (Germany) 7s.....1945	J J	------	*50⅛	52½	----	50	59
◆Sinking fund deb 6½s.....1940	J D	------	55½	55½	2	55½	62½
◆20-year s f deb 6s.....1948	M N	------	*50	54	----	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	106¼	106¼	106⅝	10	105½	107½
15-year 3¼s deb.....1951	F A	107¼	107¼	107⅝	53	106	107⅝
Gen Pub Serv deb 5½s.....1939	J J	------	101⅜	101⅝	4	100½	101⅝
Gen Steel Cast 5½s with warr.....1949	J J	59⅝	59	61	48	57½	65½
‡◆Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*14	15	----	15¼	16
‡§◆Ga Caro & Nor 1st ext 6s.....1934	J J	------	15½	15½	1	15⅛	18
◆Good Hope Steel & Ir sec 7s.....1945	A O	------	40	40	3	40	45
Goodrich (B F) conv deb 6s.....1945	J D	100¼	100	100½	54	100	101
1st mtge 4¼s.....1956	J D	100	100	100½	82	99	100¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	90	90⅛	14	84¼	90⅛
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*46	85	----	-----	-----
Grand R & I ext 1st gu g 4½s.....1941	J J	------	*105⅝	------	----	103½	104½
Grays Point Term 1st gu 5s.....1947	J D	------	------	------	----	-----	-----
Gt Cons El Pow (Japan) 7s.....1944	F A	79	78⅜	79	6	73½	79
1st & gen s f 6½s.....1950	J J	------	*75	80	----	64¼	72½
Great Northern 4¼s series A.....1961	J J	103¾	103	104¼	54	100½	104¼
General 5½s series B.....1952	J J	94⅝	94	95	20	94	99¼
General 5s series C.....1973	J J	------	88¼	88½	2	88¼	93
General 4½s series D.....1976	J J	------	80	80⅞	16	79	85
General 4½s series E.....1977	J J	------	80	81½	18	78½	85½
General mtge 4s series G.....1946	J J	96½	96	97¾	135	94	100⅝
Gen mtge 4s series H.....1946	J J	84⅛	84	86	65	83½	88¾
Gen mtge 3¾s series I.....1967	J J	------	74¼	74¼	1	68½	76½
◆Green Bay & West deb ctfs A.....	Feb	------	*54½	60	----	-----	-----
◆Debentures ctfs B.....	Feb	------	6¼	6¼	10	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	------	74	75½	9	69	75½
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	*60	100	----	-----	-----
Gulf States Steel s f 4½s.....1961	A O	------	94½	94½	4	93¼	95
Gulf States Util 4s series C.....1966	A O	108¾	108⅝	108⅞	4	107¼	108⅞
10-year deb 4½s.....1946	A O	102⅝	102⅝	102¾	3	102⅝	105½
¶Hackensack Water 1st 4s.....1952	J J	------	*105 9/16	106	----	105 27/32	105 31/32
◆Harpen Mining 6s.....1949	J J	------	*30	------	----	-----	-----
Hocking Val 1st cons g 4½s.....1999	J J	------	119¾	119¾	8	118	119¾
Hoe (R) & Co 1st mtge.....1944	A O	74⅛	73⅛	74½	7	67	76¼
‡§◆Housatonic Ry cons g 5s.....1937	M N	------	*30⅛	33⅞	----	32	38½
Houston Oil sink fund 5½s A.....1940	M N	101¾	101	102	11	101	102⅛
Hudson Coal 1st s f 5s ser A.....1962	J D	33⅛	32⅝	33¼	58	31½	36½
Hudson Co Gas 1st g 5s.....1949	M N	------	124¼	124¼	1	124	124¼
Hudson & Manhat 1st 5s ser A.....1957	F A	46¾	46¾	49½	87	43½	49½
◆Adjustment income 5s.Feb 1957	A O	13	13	13¾	76	11⅝	13⅞

For footnotes see page 853.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	112	111⅛	111¾	18	111	112¾
Illinois Central 1st gold 4s 1951	J J		*87½	91		84⅛	87
1st gold 3½s 1951	J J		*84			83¾	85
Extended 1st gold 3½s 1951	A O		*84				
1st gold 3s sterling 1951	M S		*	75			
Collateral trust gold 4s 1952	A O	56	56	57⅝	10	55½	60¾
Refunding 4s 1955	M N	57	57	59	21	56½	62
Purchased lines 3½s 1952	J J		*	50		47½	52
Collateral trust gold 4s 1953	M N	54	53½	54⅜	33	50	59⅛
Refunding 5s 1955	M N	66	65	68	4	62	71
40-year 4¾s Aug 1 1966	F A	49¾	49½	51½	163	46	54
Cairo Bridge gold 4s 1950	J D		83¼	83¼	2	83¼	83¼
Litchfield Div 1st gold 3s 1951	J J		*62⅛	90		63	63
Louisv Div & Term g 3½s 1953	J J		63	63	1	63	63
Omaha Div 1st gold 3s 1951	F A		*47⅛				
St Louis Div & Term g 3s 1951	J J		*60	76			
Gold 3½s 1951	J J		*	67⅞		60¼	60¼
Springfield Div 1st g 3½s 1951	J J						
Western Lines 1st g 4s 1951	F A		60⅜	60⅜	1	60⅜	60⅜
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	55	54⅝	57½	59	53	60⅛
1st & ref 4½s series C 1963	J D	50½	50½	52	21	47	55⅜
Illinois Steel deb 4½s 1940	A O		104¼	104½	17	104¼	105
♦Ilseder Steel Corp 6s 1948	F A	39⅛	38	40⅛	14	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	10⅛	10⅛	10⅛	2	9½	10¼
Ind Union Ry 3½s series B 1986	M S		*100				
Industr'al Rayon 4½s 1948	J J	96	95¼	96¼	32	93	96¼
Inland Steel 3¾s series D 1961	F A	109⅛	109	109⅝	59	108	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	60	60	62	60	59¾	63⅝
Certificates of deposit			59½	60½	3	59¼	61
§♦10-year 6s 1932	A O		36½	37	3	35	39⅝
§♦10-year conv 7% notes 1932	M S		60¼	60¼	1	57½	61½
♦Certificates of deposit			57½	57¾	3	56⅝	61
Interlake Iron conv deb 4s 1947	A O		83¾	84¼	42	83½	89½
Int Agric Corp 5s stamped 1942	M N		*101½	102		101⅛	102½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J		*14	15¾		14	20½
♦Adjustment 6s ser A July 1952	A O		3	3⅛	16	3	4
♦1st 5s series B 1956	J J		*12	25		15	20
♦1st g 5s series C 1956	J J		*12	15		14⅛	20
Internat Hydro El deb 6s 1944	A O	78⅞	77⅝	79½	126	72¼	79½
Int Merc Marine s f 6s 1941	A O	57¼	53	57¼	30	49⅜	60¼
Internat Paper 5s ser A & B 1947	J J		98	99¼	64	97½	99⅝
Ref s f 6s series A 1955	M S	91½	91⅛	92½	35	90⅛	94¾
Int Rys Cent Amer 1st 5s B 1972	M N		*82½	85		82	82
1st lien & ref 6½s 1947	F A		91¾	95	15	88⅜	95
Int Telep & Teleg deb g 4½s 1952	J J	66½	64⅜	67	93	62	68¾
Debenture 5s 1955	F A	69⅞	68	70½	173	63¾	70¾
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	3½	3½	3½	1	3¼	4⅛
James Frankl & Clear 1st 4s 1959	J D	52½	52½	54¼	8	52	55¼
Jones & Laughlin Steel 4½s A 1961	M S		95	95¼	4	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		33	33	7	31½	36½
♦Certificates of deposit			32¾	33½	32	30	35
Kan City Sou 1st gold 3s 1950	A O	68¾	68¾	70	32	67¼	71¼
Ref & impt 5s Apr 1950	J J	65½	65½	66⅞	44	65	71½
Kansas City Term 1st 4s 1960	J J		108¾	109	3	108¾	109⅞
Kansas Gas & Electric 4½s 1980	J D	105¾	105¼	105¾	9	104½	105¾
♦Karstadt (Rudolph) 1st 6s 1943	M N		*	36½		36	36
♦Ctfs w w stmp (par $645) 1943			*	23		17½	17½
♦Ctfs w w stmp (par $925) 1943	M N		*	37		20	20
♦Ctfs with warr (par $925) 1943							
Keith (B F) Corp 1st 6s 1946	M S	96	96	96	12	94¾	96
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		*164			165	165
Kings County Elev 1st g 4s 1949	F A		80	80	1	79	80
Kings Co Lighting 1st 5s 1954	J J		99¾	100	5	98	100
1st & ref 6½s 1954	J J		104¼	104¼	4	103	104¼
Kinney (G R) 5½s ext to 1941	J D		*96	99⅝		96	96
Koppers Co 4s series A 1951	M N	102	101¾	102¾	76	100	102¾
Kresge Foundation coll tr 4s 1945	J J		104⅛	104½	12	102½	104½
3¼s collateral trust notes 1947	F A	100¼	100	100¼	5	100	100¼
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	13¼	12⅞	13¼	45	11¾	13¼
Laclede Gas Light ref & ext 5s 1939	A O	83⅛	80¼	83¾	123	79¼	83¾
Coll & ref 5½s series C 1953	F A	50½	49½	50¾	60	45	50¾
Coll & ref 5½s series D 1960	F A	49⅞	49	50¼	40	45¾	50¼
Coll tr 6s series A 1942	F A		45	45	1	42½	45
Coll tr 6s series B 1942	F A		*41	49		43	46
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J		68⅛	68⅛	5	67	68½
2d gold 5s 1941	J J		*64	88			
Lake Sh & Mich So g 3½s 1997	J D		86¾	87¾	5	86	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975			24	25½	14	22⅝	25⅞
Lehigh C & Nav s f 4½s A 1954	J J		58	58	3	54¾	59⅞
Cons sink fund 4½s ser C 1954	J J		*58¼	61		53	58
Lehigh & New Eng RR 4s A 1965	A O		85	85	4	84⅛	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	2	20	20
1st & ref s f 5s 1964	F A		17	17⅛	7	16¼	23
1st & ref s f 5s 1974	F A		16⅞	17½	9	16½	19
Sec 6% notes extend to 1943	J J	30½	30	30½	9	30	30½
Leh Val Harbor Term gu 5s 1954	F A		49	50	7	40	50
Leh Val N Y 1st gu g 4½s 1940	J J		48	48½	9	48	51⅛
4½s assented 1940	J J		*40	48½		49	50
♦Lehigh Val (Pa) cons g 4s 2003	M N		18	20	24	18	20¾
♦4s assented 2003	M N		18	18	1	17¾	20¼
♦General cons 4½s 2003	M N		19	20½	16	18¼	21
♦4½s assented 2003	M N		18	18⅛	20	18	20¾
♦General cons 5s 2003	M N	22	22	22	4	19½	22⅛
♦5s assented 2003	M N		21⅜	21⅜	2	20	21⅜
Leh Val Term Ry 1st gu g 5s 1941	A O		57	58	2	57	58
5s assented 1941	A O		*	75			
Lex & East 1st 50-yr 5s gu 1965	A O	114¼	114¼	114¼	5	112	115
Ligget & Myers Tobacco 7s 1944	A O	128⅝	128⅝	129½	13	128⅝	129⅞
5s 1951	F A	128	128	128½	21	127¼	129¼
Liquid Carbonic 4s conv debs 1947	J D		109¼	110¼	17	108	110¼
Little Miami gen 4s series A 1962	M N						
Loews Inc s f deb 3½s 1946	F A	101	100½	101½	104	98¼	101½
Lombard Elec 7s series A 1952	J D		50	52⅝	5	49	56¼
♦Long Dock Co 3¾s ext to 1950	A O		*60½	75			
Long Island unified 4s 1949	M S		*82⅞	91½		81¾	83
Guar ref gold 4s 1949	M S	82¼	82	82½	18	80½	83⅛
4s stamped 1949	M S		82	83		80	82
Lorillard (P) Co deb 7s 1944	A O		128⅜	128¾	5	128¼	129⅝
5s 1951	F A	124¾	124	124¾	4	122⅝	124¾
Louisiana & Ark 1st 5s ser A 1969	J J		81½	82½	21	79	82½
Louisiana Gas & Elec 3½s 1966	M S		108⅛	108¾	9	108	108¾
Louis & Jeff Bridge Co gu 4s 1945	M S		105⅞	105⅞	2	105⅛	106
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100	99¾	100	98	99½	100⅜
1st & ref 5s series B 2003	A O		95	95	4	94	97½
1st & ref 4½s series C 2003	A O	87	87	88	7	87	91½
1st & ref 4s series D 2003	A O	84⅞	84¾	84⅞	3	84¾	87
1st & ref 3¾s series E 2003	A O		80	82	15	79	82½
Louisville & Nashville (Concluded)							
Paducah & Mem Div 4s 1946	F A		*97½	99⅜		97½	99⅜
St Louis Div 2d gold 3s 1980	M S		*82½	85		82½	86
Mob & Montg 1st g 4½s 1945	M S		110	110	1	110	110
South Ry joint Monon 4s 1952	J J		72⅞	72⅞	5	70¾	73½
Atl Knox & Cin Div 4s 1955	M N		*104¾	105½		104⅝	105½
♦ Lower Austria Hydro El 6½s 1944	F A		*18				
McCrory Stores Corp s f deb 5s 1951	M N	106	106	107	15	106	107
Maine Central RR 4s ser A 1945	J D		*68¼	71½		67	70
Gen mtge 4½s series A 1960	J D	43¾	41¼	43¾	10	39½	43¾
Manati Sugar 4s s f Feb 1 1957	M N	29	27⅞	29¾	13	27	31⅝
‡♦Manhat Ry (N Y) cons 4s 1990	A O		31½	32⅞	21	29½	35
♦Certificates of deposit			30½	30½	4	27	32½
♦Second 4s 2013	J D		*18½	28		20	20
Manila Elec RR & Lt s f 5s 1953	M S		*81			81	81½
Manila RR (South Lines) 4s 1939	M N		*101			101¾	101¾
1st ext 4s 1959	M N		82	82	1	82	83⅞
‡♦Man G B & N W 1st 3½s 1941	J J		*	20			
Marion Steam Shovel s f 6s 1947	A O	85	85	85	1	81½	87
Market St Ry 7s ser A April 1940	Q J	42	42	42	3	42	54½
Mead Corp 1st 6s with warr 1945	M N	103⅞	103⅝	103⅞	12	102⅞	104
Metrop Ed 1st 4½s series D 1968	M S	111	110¾	111	64	110⅛	111
Metrop Wat Sew & D 5½s 1950	A O		99⅛	99¼	3	96	100
‡§♦Met West Side El (Chic) 4s 1938	F A		8½	8½	10	7	8½
♦Mex Internat 1st 4s asstd 1977	M S		*¼	¾			
♦4s (Sept 1914 coupon) 1977	M S		*¼				
♦Miag Mill Mach 1st s f 7s 1956	J D		*	35			
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	90½	90½	90½	1	89¾	90½
Jack Lans & Sag 3½s 1951	M S		*	88			
1st gold 3½s 1952	M N		94⅛	95½	67	90⅝	95½
Ref & impt 4½s series C 1979	J J		*73	80		73	73
‡♦Mid of N J 1st ext 5s 1940	A O		13	13	1	12	14⅞
‡♦Mil & No 1st ext 4½s 1939	J D		*39	48⅞		42½	45
♦Con ext 4½s 1939			*25⅝	28⅞		30	32
‡♦Mil Spar & N W 1st gu 4s 1947	M S	13½	13½	14½	10	13½	17¼
‡♦Milw & State Line 1st 3½s 1941	J J		*26⅝	33			
‡♦Minn & St Louis 5s ctfs 1934	M N	6⅛	6	6¼	5	6	7⅞
♦1st & ref gold 4s 1949	M S		2⅜	2¾	20	2⅜	3¼
♦Ref & ext 50-yr 5s ser A 1962	Q F		*1¾	3		2¾	3
‡§♦M St P & SS M con g 4s int gu '38	J J	6½	6¼	6¾	38	5⅝	8¼
§♦1st cons 5s 1938	J J	5⅛	5⅛	5⅛	11	5	6¼
§♦1st cons 5s gu as to int 1938	J J	6¼	6	6½	5	6	9
♦1st & ref 6s series A 1946	J J		3½	3½	4	3½	4
♦25-year 5½s 1949	M S	1½	1½	1¾	6	1½	2⅞
♦1st & ref 5½s series B 1978	J J		66½	67	7	65⅝	68
‡♦ Mo-Ill RR 1st 5s series A 1959	J J	51	50	52½	9	45	55
Mo Kan & Tex 1st gold 4s 1990	J D	42	41⅞	45	21	41⅞	51½
M-K-T RR pr lien 5s ser A 1962	J J		28	31¼	27	28	37½
40-year 4s series B 1962	J J	23	23	26½	30	23	32⅛
Prior lien 4½s series D 1978	J J	24	23¾	27⅜	70	23¾	34
♦Cum adjust 5s ser A Jan 1967	A O	12⅝	12⅝	14	56	12⅝	17½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	18½	18½	19¼	5	17½	21½
♦Certificates of deposit			*17¼	20		19¾	20¼
♦General 4s 1975	M S	4⅞	4⅞	5½	48	4⅝	6½
♦1st & ref 5s series F 1977	M S	18	18	19½	54	17⅛	21¾
♦Certificates of deposit			*17¼	18		16½	20½
♦1st & ref 5s series G 1978	M N		18¾	19	13	17¼	21¾
♦Certificates of deposit			*17¼			16¾	19½
♦Conv gold 5½s 1949	M N	3¼	3¼	3¾	42	3⅛	4¼
♦1st & ref g 5s series H 1980	A O	18⅜	18	19¼	33	17⅜	21¾
♦Certificates of deposit			*17¼			20¾	20¾
♦1st & ref 5s series I 1981	F A	18	18	19¾	43	17⅛	21¾
♦Certificates of deposit			17¼	20		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	18	18	20	12	18	22
♦Ref & impt 4½s 1977	M S	25⅛	25⅛	27	47	22	28½
§♦Secured 5% notes 1938	M S		29½	32	31	25½	34
Mohawk & Malone 1st gu g 4s 1991	M S		*47¾	50		50	53
Monongahela Ry 1st M 4s ser A '60	M N		105	105	2	102½	105
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	108¼	108	108¾	31	107½	108¾
6s debentures 1965	A O	104⅝	103¾	104⅞	101	100¾	105
Montana Power 1st & ref 3¾s 1966	J D	98¾	97½	99	350	96¼	99
Montreal Tram 1st & ref 5s 1941	J J		97	97	4	96⅞	97⅜
Gen & ref s f 5s series A 1955	A O	70¾	70¾	70¾	2	70¾	72½
Gen & ref s f 5s series B 1955	A O		*67½	79		67⅛	67⅛
Gen & ref s f 4½s series C 1955	A O						
Gen & ref s f 5s series D 1955	A O		*67½	75			
Morris & Essex 1st gu 3½ 2000	J D	53⅛	52½	54	10	52	56⅛
Constr M 5s series A 1955	M N	49	49	50	7	49	53½
Constr M 4½s series B 1955	M N		44	44½	10	42¼	46½
Mountain States T & T 3¾s 1968	J D	106¼	106¼	107¼	21	104¾	107¼
Mutual Fuel Gas 1st gu g 5s 1947	M N		115½	115½	17	115½	115½
Mut Un Tel gtd 6s ext at 5% 1941	M N		*98	100		97⅞	98
Nash Chatt & St L 4s ser A 1978	F A		69¼	69¼	10	69¼	72
Nassau Elec gu g 4s stpd 1951	J J	33½	31	33½	13	29½	33½
Nat Acme 4½s extended to 1946	J D		*102				
Nat Dairy Prod deb 3¾ w w 1951	M N	104½	104½	104⅞	134	103⅝	105
Nat Distillers Prod deb 4½s 1945	M N	105¼	105⅛	105¾	57	104⅜	106⅜
Nat Gypsum 4½s s f debs 1950	M N		*105⅛			104¾	105¼
National Rys of Mexico—							
♦4½s Jan 1914 coupon on 1957	J J		*⅝				
♦4½s July 1914 coupon on 1957	J J		*½			½	½
♦4½s July 1914 coupon off 1957	J J		*½				
♦Assent warr & rcts No 4 on '57		⅝	⅝	⅝	8	½	¾
♦4s April 1914 coupon on 1977	A O		*⅞				
♦4s April 1914 coupon off 1977	A O		*½				
♦Assent warr & rcts No 5 on '77			⅝	⅝	1	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J		*1¼	1½		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	½	⅝	18	½	⅝
Nat Steel 1st coll s f 4s 1965	J D	109	109	109½	14	107⅝	109½
‡♦Naugatuck RR 1st g 4s 1954	M N		*35	65			
Newark Consol Gas cons 5s 1948	J D		122¾	122¾	2	122¾	124
‡♦New England RR guar 5s 1945	J J		23	23	1	23	27⅝
♦Consol guar 4s 1945	J J		23⅜	23⅜	1	23⅜	27⅛
New England Tel & Tel 5s A 1952	J D		127	127	2	124⅝	127
1st g 4½s series B 1961	M N		126½	126½	1	123¾	126½
N J Junction RR guar 1st 4s 1986	F A						
N J Pow & Light 1st 4½s 1960	A O	108¼	108	109	8	107¾	109
New Orl Great Nor 5s A 1983	J J		67½	69	4	65	70
N O & N E 1st ref & imp 4½s A 1952	J J	52	51½	52	2	51	55½
New Orl Pub Serv 1st 5s ser A 1952	A O	104	103¾	104	25	103	104¼
1st & ref 5s series B 1955	J D	104⅛	103¾	104¼	58	103	104½
New Orleans Term 1st gu 4s 1953	J J	65⅜	65⅜	66¼	12	65⅜	72¼
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	33	33	33	3	30½	34½
♦1st 5s series B 1954	A O		*31	35		30	37
♦Certificates of deposit			*	45		33	35
♦1st 5s series C 1956	F A		*33	34		31½	36½
♦1st 4½s series D 1956	A F		33	33	5	30	35⅞
♦1st 5½s series A 1954	O A		37¼	37¼	2	31	39⅛
♦Certificates of deposit			*	37		33½	34⅛

For footnotes see page 853.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	65¼	64	66	83	63	70
10-year 3¾s sec s f 1946	A O		77¾	78	12	76	78¾
Ref & impt 4½s series A 2013	A O	55¼	55¼	56⅞	77	53½	61
Ref & impt 5s series C 2013	A O	60	59½	61⅞	158	58½	65¾
Conv secured 3½s 1952	M N		64¼	65¼	123	60	69¾
N Y Cent & Hud River 3½s 1997	J J	81½	81	83	57	79	84¼
Debenture 4s 1942	J J		78¾	79	5	78	81
Ref & impt 4½s ser A 2013	A O	55½	55½	57	64	53¾	61
Lake Shore coll gold 3½s 1998	F A		66½	67	20	64¾	67
Mich Cent coll gold 3½s 1998	F A		62	63⅜	8	62	66¼
N Y Chic & St Louis—							
•Ref 5½s series A 1974	A O	62¼	61½	63¾	90	56¼	63¾
•Ref 4½s series C 1978	M S	52½	52	54¼	179	48	55¾
4s collateral trust 1946	F A	75¼	75¼	75¼	7	73¾	77½
1st mtge 3¼s extended to 1947	A O		83	84½	4	78¾	84½
N Y Connect 1st gu 4½s A 1953	F A	105⅝	105⅝	105⅝	32	104	105⅝
1st guar 5s series B 1953	F A		*106½			106	106¼
N Y Dock 1st gold 4s 1951	F A	50¾	50¾	51	18	49	54½
Conv 5% notes 1947	A O		51	52½	13	50½	52½
N Y Edison 3¼s ser D 1965	A O	108	108	108¼	12	107½	108¾
1st lien & ref 3¼s ser E 1966	A O		108	108½	10	107½	109⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D		124⅜	124⅜	10	123½	126
Purchase money gold 4s 1949	F A		116¼	117	8	116¼	117¼
•N Y & Greenwood Lake 5s 1946	M N		*16			17	17¾
N Y & Harlem gold 3½s 2000	M N		*100¼	105		99½	100
N Y Lack & West 4s ser A 1973	M N		59	59	1	59	59
4½s series B 1973	M N		*59	66		60	61
•N Y L E & W Coal & RR 5½s '42	M N		50	50	10	33	50
•N Y L E & W Dock & Imp 5s 1943	J J		*54½	60		50	50
N Y & Long Branch gen 4s 1941	M S		72¾	72¾	1	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		*11¾	13		12	14¼
•Non-conv debenture 3½s 1947	M S	10⅝	10½	10⅝	6	10½	13
•Non-conv debenture 3½s 1954	A O	11½	11½	11½	3	11½	15¾
•Non-conv debenture 4s 1955	J J		*12	14		11½	16
•Non-conv debenture 4s 1956	M N	12½	12½	12½	2	11½	15¾
•Conv debenture 3½s 1956	J J		*11	13		11½	15¾
•Conv debenture 6s 1948	J J	13⅞	13⅞	14¼	24	13½	17¾
•Collateral trust 6s 1940	A O	23½	23½	24	11	22	27¼
•Debenture 4s 1957	M N	5½	5½	6½	16	5½	8¼
•1st & ref 4½s ser of 1927 1967	J D		13¼	14⅝	19	13½	17½
•Harlem R & Pt Ches 1st 4s 1954	M N		57½	57½	11	57	57½
‡•N Y Ont & West ref g 4s 1992	M S		8	8¾	52	7¼	9¾
•General 4s 1955	J D	4½	3¾	4½	40	3¾	5
‡•N Y Providence & Boston 4s 1942	A O		*60			77	77
N Y & Putnam 1st con gu 4s 1993	A O		*	58¾		50	53½
N Y Queens El Lt & Pow 3½s 1965	M N	110¼	110	110¼	3	109	110½
‡N Y Rys prior lien 6s stamp 1958	J J		105½	105¾	3	104½	105¾
N Y & Richm Gas 1st 6s A 1951	M N	99	97	99	38	93	99
N Y Steam Corp 3½s 1963	J J	103	102⅜	103¼	101	101½	103¼
‡§•N Y Susq & West 1st ref 5s 1937	J J		9¼	10¼	48	9	12¼
§•2d gold 4½s 1937	F A		*9	11			
•General gold 5s 1940	F A	7⅞	6	8⅞	59	5⅝	8⅞
•Terminal 1st gold 5s 1943	M N		43	43	9	42	43
N Y Telep 1st & gen s f 4½s 1939	M N	102¾	102¾	102⅞	32	102¾	103¼
Ref mtge 3¼s ser B 1967	J J	109½	109½	109½	1	108⅛	110
N Y Trap Rock 1st 6s 1946	J D		63	63	3	62	63
6s stamped 1946			73	73¾	7	70¼	75
‡§•N Y Westch & Bost 1st 4½s '46	J J		3½	3⅝	6	3½	4
Niagara Falls Power 3½s 1966	M S		111¼	111½	3	110¾	111¾
Niag Lock & O Pow 1st 5s A 1955	A O		108	108	19	108	109
Niagara Share (Mo) deb 5½s 1950	M N	97¼	96½	97¾	39	95	97¾
Nord Ry ext sink fund 6½s 1950	A O	103⅞	102⅛	103⅞	27	100½	104
‡§•Norfolk South 1st & ref 5s 1961	F A		15	16¼	9	14	17¼
•Certificates of deposit			14¼	15	1	12⅞	15¼
‡§•Norfolk & South 1st g 5s 1941	M N		54	54	1	54	60
Norf & W Ry 1st cons g 4s 1996	A O		119¾	120½	20	118⅝	120½
North Amer Co deb 5s 1961	F A					103⅜	104¾
No Am Edison deb 5s ser A 1957	M S					103¼	103¾
Deb 5½s series B Aug 15 1963	F A					103½	103⅞
Deb 5s series C Nov 15 1969	M N					105¼	106⅛
North Cent gen & ref 5s 1974	M S						
Gen & ref 4½s series A 1974	M S		102	107		107	107
‡•Northern Ohio Ry 1st guar 5s—							
•Apr 1 1935 & sub coupons 1945			42	50	11	39	50
•Oct 1938 & sub coupons 1945			*42	55		50	50
•Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945			*53				
North Pacific prior lien 4s 1997	Q J	82⅛	82	83	47	79⅞	84
Gen lien ry & ld g 3s Jan 2047	Q F	47	47	48	50	46	53½
Ref & impt 4½s series A 2047	J J		53¼	53⅜	6	53	60
Ref & impt 6s series B 2047	J J	64¾	64	65½	88	62	69¾
Ref & impt 5s series C 2047	J J		55⅜	57	14	55⅜	61¼
Ref & impt 5s series D 2047	J J		55	56½	19	55	61¾
Northern States Power 3½s 1957	F A		108	108¼	63	107⅝	108¾
Northwestern Teleg 4½s ext 1944	J J		*	100			
‡•Og & L Cham 1st gu g 4s 1948	J J		*4¾	6⅞			
•Stamped		5	5	5	3	4	5¾
Ohio Connecting Ry 1st 4s 1943	M S		*105	108			
Ohio Edison 1st mtge 4s 1965	M N	107½	106¾	107¾	69	106	107¾
1st mtge 4s 1967	M S		107¼	108	24	106	108
1st mtge 3¾s 1972	J J	103½	103	103⅜	132	101⅞	103⅞
Oklahoma Gas & Elec 3¾s 1966	J D	107¾	107½	108	13	107	108
4s debentures 1946	J D		105½	105⅝	18	104½	105⅝
Ontario Power N F 1st g 5s 1943	F A	113	112¼	113	9	112½	113
Ontario Transmission 1st 5s 1945	M N		*114	115		112¼	114
Oregon RR & Nav con g 4s 1946	J D	108⅞	108¾	109	21	107¾	109
Ore Short Line 1st cons g 5s 1946	J J	114¾	114¾	115	3	114½	115
Guar stpd cons 5s 1946	J J	116½	116½	116½	4	116½	116¼
Ore-Wash RR & Nav 4s 1961	J J	104⅛	104⅛	104⅛	78	103⅛	105¼
Otis Steel 1st mtge A 4½s 1962	J J	78¾	78¾	79	21	78	81¼
Pacific Coast Co 1st g 5s 1946	J D	57¼	57¼	57¼	1	55	60
Pacific Gas & El 4s series G 1964	J D	112½	112½	113	38	111½	113⅛
1st & ref mtge 3¾s ser H 1961	J D	110¼	110¼	111	24	109	111¼
1st & ref mtge 3¾s ser I 1966	J D	107⅝	107½	107¾	23	105⅞	108
‡•Pac RR of Mo 1st ext g 4s 1938	F A		*70	80		67	72
§•2d ext gold 5s 1938	J J		69	69	1	65½	69
Pacific Tel & Tel 3¼s ser B 1966	A O	108¼	108	108¾	6	107¼	109
Ref mtge 3¼s series C 1966	J D		108¾	109¼	12	108½	109¾
Paducah & Ill 1st s f g 4½s 1955	J J		*101⅛				
Panhandle Eastern Pipe L 4s 1952	M S		104¾	105	6	104⅝	105⅛
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A		55½	57	17	55½	57¼
Paramount Pictures deb 6s 1955	J J	100⅝	100¼	101	31	99⅝	101
3¼s conv debentures 1947	M S		84	85	64	84	89
Paris-Orleans RR ext 5½s 1968	M S	100⅝	100¼	100⅝	55	98⅝	100¾
Parmelee Trans deb 6s 1944	A O		48¼	49½	5	46½	51½
Pat & Passaic G & E cons 5s 1949	M S		*123½			123¼	123¼
•Paulista Ry 1st s f 7s 1942	M S		*	62			
Penn Co gu 3½s coll tr ser B 1941	F A		102	102	1	101⅝	102¼
Guar 3½s trust ctfs C 1942	J D		*102¼			101¼	101¾
Guar 3½s trust ctfs D 1944	J D		*101			99½	101
Guar 4s ser E trust ctfs 1952	M N		100	101	6	98¾	101
28 year 4s 1963	F A	99⅞	99¾	100⅜	89	98½	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	96½	16	93	96½
Penn Glass Sand 1st M 4½s 1960	J D		106	106	4	105⅝	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	97	97	97¼	12	93¼	97¼
4½s series B 1981	J J		*94			93	93
Pennsylvania P & L 1st 4½s 1981	A O	105¼	105	105½	104	104⅝	106⅛
Pennsylvania RR cons g 4s 1943	M N		108¾	108¾	1	107½	108¾
Consol gold 4s 1948	M N	111¼	111¼	111¼	14	110	111⅝
4s sterl stpd dollar May 1 1948	M N		*111¼	115		109¾	111⅛
Gen mtge 3¾s series C 1970	A O	86¾	86½	88	26	85¾	88¼
Consol sinking fund 4½s 1960	F A	117⅝	117½	118⅛	37	115½	118⅛
General 4½s series A 1965	J D	98⅝	98¼	99	93	97	99⅛
General 5s series B 1968	J D	106	105½	106⅜	41	103½	106⅜
Debenture g 4¼s 1970	A O	85	84¼	86¼	103	81	87
General 4½s series D 1981	A O	94¾	94	94¾	41	92	94⅞
Gen mtge 4¼s series E 1984	J J	94½	94¼	94¾	21	92¾	95¼
Conv deb 3¼s 1952	A O	80¾	80½	82	64	77½	84½
Peop Gas L & C 1st cons 6s 1943	A O	116¾	116¾	116¾	3	116¾	117
Refunding gold 5s 1947	M S		113¼	114	11	112¼	114¼
Peoria & Eastern 1st cons 4s 1940	A O	53	53	54	14	52	56½
•Income 4s April 1990	Apr		*4¾	6		5	6½
Peoria & Pekin Un 1st 5½s 1974	F A		*104½	109		103½	104¼
Pere Marquette 1st ser A 5s 1956	J J		65½	66	39	63⅝	68
1st 4s series B 1956	J J		59	59	2	59	60
1st g 4½s series C 1980	M S		63	63¾	22	61½	64⅞
Phelps Dodge conv 3½s deb 1952	J D	112	113	113¾	25	112	115
Phila Balt & Wash 1st g 4s 1943	M N		*108⅝	110½		108	109¼
General 5s series B 1974	F A		109	110	2	108½	110
General g 4½s series C 1977	J J		*	105½		105½	107
General 4½s series D 1981	J D	105	104½	105	17	104	105½
Phila Co sec 5s series A 1967	J D	102¾	101⅞	103¼	271	98½	103¼
Phila Electric 1st & ref 3½s 1967	M S	110½	110⅜	110⅝	27	110	111⅝
‡•Phila & Reading C & I ref 5s 1973	J J		12¾	13¼	40	11¼	14
•Conv deb 6s 1949	M S		3¼	3½	14	3	4
‡§•Philippine Ry 1st s f 4s 1937	J J		10½	10¾	5	9¼	14
Phillips Petrol conv 3s 1948	M S	109	109	109⅞	62	109	112⅞
Pirelli Co (Italy) conv 7s 1952	M N		*89½	89⅞		89⅞	89⅞
Pitts Coke & Iron conv 4½s A 1952	M S		94	94⅜	3	93	94⅜
Pitts C C C & St L 4½s A 1940	A O	105⅝	105⅝	105⅝	10	104⅛	105⅝
Series B 4½s guar 1942	A O		108⅛	108⅛	11	107	108⅛
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			106⅛	106⅛
Series F 4s guar gold 1953	J D		*105				
Series G 4s guar 1957	M N		*106			105	105
Series H cons guar 4s 1960	F A		*104				
Series I cons 4½s 1963	F A		114	114	1	112	114
Series J cons guar 4½s 1964	M N		*113¼			112½	112¾
Gen mtge 5s series A 1970	J D	104¼	103½	104⅜	19	102¼	104⅜
Gen mtge 5s series B 1975	A O	103	102⅞	103½	104	101¼	103½
Gen 4½s series C 1977	J J		94⅝	95¼	71	93⅝	95¾
Pitts Va & Char 1st 4s guar 1943	M N		*106	107			
Pitts & W Va 1st 4½s ser A 1958	J D		*	50		45¾	49⅞
1st mtge 4½s series B 1959	A O		47½	47½	1	47½	49
1st mtge 4½s series C 1960	A O		47	47⅞	8	44¼	49½
Pitts Y & Ash 1st 4s ser A 1948	J D		*106	108		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	70½	68¼	72¼	551	58½	72¼
1st 5s 1935 extended to 1950	J J	106	106	106¼	7	106	106½
Porto Rico Am Tob conv 6s 1942	J J	41½	41	41½	2	41	43
6s stamped 1942	J J		*	42		39½	41
‡§•Postal Teleg & Cable coll 5s 1953	J J	14½	14½	15¼	200	13½	16
Potomac Elec Pow 1st M 3¼s 1966	J J		109	109	4	108¾	109¼
Pressed Steel Car deb 5s 1951	J J		84¼	84¼	4	81⅞	85
‡•Providence Sec guar deb 4s 1957	M N		3½	3½	3	3⅜	4
‡•Providence Term 1st 4s 1956	M S		*38	48		48	49⅞
Purity Bakeries s f deb 5s 1948	J J	99¼	99	100	109	97¼	100
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)	J D						
§•Debenture gold 6s 1941	J D		70	72⅝	6	70	79
Reading Co Jersey Cent coll 4s 1951	A O		57	57⅜	16	55½	60¼
Gen & ref 4½s series A 1997	J J		71½	73	50	69	73
Gen & ref 4½s series B 1997	J J		*71	73		70	72¼
Remington Rand deb 4½s w w 1956	M S	101¼	101¼	102¼	60	100	103
Rensselaer & Saratoga 6s gu 1941	M N		*94½	98			
Republic Steel Corp 4½s ser B 1961	F A	91	91	91⅞	51	89½	94
Purch money 1st M conv 5½s '54	M N	106¾	106⅞	107	33	106¼	107
Gen mtge 4½s series C 1956	M N	92½	92	92⅞	23	90⅞	94⅜
Revere Cop & Br 1st mtge 4½s 1956	J J	101¼	100¼	101¼	14	99½	101¼
•Rheinelbe Union s f 7s 1946	J J		43½	44	10	40	51
•Rhine-Ruhr Water Service 6s 1953	J J		20	20	7	20	21⅝
•Rhine-Westphalia El Pr 7s 1950	M N		*24½	30		21½	27⅝
•Direct mtge 6s 1952	M N		*24½	29¾		21	28
•Cons mtge 6s of 1928 1953	F A		25	26	5	25	27⅝
•Cons mtge 6s of 1930 1955	A O		25	25	1	24	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	104¾	104¾	105	50	103⅛	107⅛
Richm Term Ry 1st gen 5s 1952	J J		*103½	104¼		103¾	104¼
•Rima Steel 1st s f 7s 1955	F A		*10¼	16½		13½	13¾
•Rio Grande Junc 1st gu 5s 1939	J D	45	45	45½	8	45	45½
‡•Rio Grande West 1st gold 4s 1939	J J	35	35	35	5	35	44
•1st con & coll trust 4s A 1949	A O	18	15¾	18¼	78	15¼	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 3¾s series I 1967	M S		*109	109¾			
‡§•R I Ark & Louis 1st 4½s 1934	M S	11	11	11	3	11	13¼
•Ruhr Chemical s f 6s 1948	A O		*	30			
‡•Rut-Canadian 4s stmp 1949	J J		*4¾	5½		4	4½
‡•Rutland RR 1st con 4½s 1941	J J		*5½	7½		5¾	5¾
•Stamped	J J		6½	6½	2	4¾	6½
Safeway Stores s f deb 4s 1947	J D		105½	105⅝	38	104⅛	105¼
Saguenay Pow Ltd 1st M 4½s 1966	A O		105½	106¼	7	105¼	106¼
St Jos & Grand Island 1st 4s 1947	J J		*106⅝			106⅛	107
St Lawr & Adir 1st g 5s 1996	J J			93⅞			
2d gold 6s 1996	A O			88½			
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s 1933	M N		60	61½	29	58⅛	65¼
•Certificates of deposit			60⅛	60⅝	14	60⅝	64
‡•St L Peor & N W 1st gu 5s 1948	J J	13	13	13	1	13	17½
St L Rocky Mt & P 5s stpd 1955	J J		*57¼	58½		54¼	59¼
‡•St L-San Fran pr lien 4s A 1950	J J	10¼	10¼	12	60	9½	14
•Certificates of deposit		10½	10½	11¼	40	9	13¾
•Prior lien 5s series B 1950	J J	11	11	12	33	10½	14⅞
•Certificates of deposit			11	11¼	14	10¼	14
•Con M 4½s series A 1978	M S	11	11	12½	115	9¾	14
•Ctfs of deposit stamped		10½	10½	11¼	13	9¼	13
‡•St L SW 1st 4s bond ctfs 1989	M N		55¾	56	36	54⅝	61⅞
•2d 4s inc bond ctfs Nov 1989	J J		*29⅜	34		29⅝	35⅛
§•1st terminal & unifying 5s 1952	J J	20	20	20¼	12	19	23⅝
•Gen & ref g 5s series A 1990	J J	13	13	14	6	12	15¾

For footnotes see page 853.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	----	7⅝	7¾	2	7	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	----	*96¾	98¾	----	98	98¼
St Paul Un Dep 5s guar 1972	J J	117	116⅜	117	4	115⅝	117
S A & Ar Pass 1st gu g 4s 1943	J J	60⅛	60⅛	60¾	6	58¼	68½
San Diego Consol G & E 4s 1965	M N	----	110¾	111	24	110¾	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	----	*109⅞	112	----	109⅞	110
‡◆Schulco Co guar 6½s 1946	J J	----	15½	15½	1	15⅛	19
◆Stamped	J J	----	15	15½	2	15	19
◆Guar s f 6½s series B 1946	A O	29	29	29	1	29	30
◆Stamped	A O	----	*28	31	----	28	31½
Scioto V & N E 1st gu 4s 1989	M N	----	116⅝	116¾	4	116⅝	116¾
§‡◆Seaboard Air Line 1st g 4s 1950	A O	----	*16	18	----	18	18
§◆Gold 4s stamped 1950	A O	13⅝	13⅝	14⅜	31	13	17⅝
◆Adjustment 5s Oct 1949	F A	----	3⅛	3⅛	1	3	4
§◆Refunding 4s 1959	A O	5⅛	5⅛	6⅜	40	5⅛	8
◆Certificates of deposit	----	5⅛	5⅛	5⅛	2	5	6¾
◆1st cons 6s series A 1945	M S	7½	7½	9	169	7½	11
◆Certificates of deposit	----	7½	7¼	8⅛	19	7¼	10⅜
‡§◆Atl & Birm 1st gu 4s 1933	M S	----	*14	17	----	16¼	17
‡◆Seaboard All Fla 6s A ctfs 1935	F A	3½	3⅛	3⅝	31	3⅛	5
◆Series B certificates 1935	F A	----	*3	5	----	5	5
Shell Union Oil deb 3½s 1951	M S	104¼	104¼	104½	85	103⅞	105
Shinyetsu El Pow 1st 6½s 1952	J D	----	59	59⅛	4	55	59⅛
◆Siemens & Halske deb 6½s 1951	M S	----	*62	69	----	66	75⅜
◆Silesia Elec Corp 6½s 1946	F A	----	----	----	----	21⅜	21⅞
Silesian-Am Corp coll tr 7s 1941	F A	----	80½	80½	5	78⅞	81
Simmons Co deb 4s 1952	A O	----	97½	98¼	20	97⅛	99
Skelly Oil deb 4s 1951	J J	----	104¼	105	13	103¼	105
Socony-Vacuum Oil 3½s 1950	A O	107½	107⅜	107⅝	38	106⅜	107⅞
South & North Ala RR gu 5s 1963	A O	----	*114	----	----	115	115
South Bell Tel & Tel 3¼s 1962	A O	----	107½	107⅝	8	105⅛	108¼
Southern Calif Gas 4½s 1961	M S	----	107	107⅛	35	106	108
1st mtge & ref 4s 1965	F A	----	109⅛	110⅜	39	109⅛	110¾
Southern Colo Power 6s A 1947	J J	102½	101½	102½	10	100¼	102¾
Southern Kraft Corp 4¼s 1946	J D	----	92	93	38	90½	93
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	101¾	101⅜	102	24	101	102
So Pac coll 4s (Cent Pac coll) 1949	J D	52½	52	53	54	50	57½
1st 4½s (Oregon Lines) A 1977	M S	55½	54⅞	55⅞	64	52¾	59⅝
Gold 4½s 1968	M S	51	50⅝	52½	66	47	56¼
Gold 4½s 1969	M N	50⅜	50¼	52½	105	46¼	56
Gold 4½s 1981	M N	50¼	50	52½	138	46⅝	55⅞
10-year secured 3¾s 1946	J J	58½	58½	60½	60	58¼	64⅛
San Fran Term 1st 4s 1950	A O	87¾	87	88¼	36	84¾	89¼
So Pac RR 1st ref guar 4s 1955	J J	65	65	67	48	64	71¾
1st 4s stamped 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	82	81⅞	82⅜	150	80	85½
Devel & gen 4s series A 1956	A O	53½	53½	56	137	50½	60
Devel & gen 6s 1956	A O	69	69	71	26	66	74
Devel & gen 6½s 1956	A O	71¾	71½	74¼	54	68	76¾
Mem Div 1st g 5s 1996	J J	----	*70	75	----	72	74
St Louis Div 1st g 4s 1951	J J	----	66	66½	17	66	71
So'western Bell Tel 3½s ser B 1964	J D	----	111¼	111¾	13	110½	112
1st & ref 3s series C 1968	J J	----	105⅛	105⅝	20	104¼	105⅞
So'western Gas & El 4s ser D 1960	M N	107½	107½	108	12	106¾	108⅛
◆‡Spokane Internat 1st g 5s 1955	J J	----	13¾	14	33	13¾	16½
Staley (A E) Mfg 1st M 4s 1946	F A	----	104¾	104¾	1	104¼	105
Standard Oil N J deb 3s 1961	J D	105⅜	105⅜	105⅞	56	104¼	106¼
2¾s 1953	J J	104	103¾	104	82	103	104
Studebaker Corp conv deb 6s 1945	J J	80¼	80	81⅛	13	77	84½
Swift & Co 1st M 3¾s 1950	M N	107⅛	107	107⅜	33	107	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	----	*125	126	----	125½	126½
Tenn Cop & Chem deb 6s B 1944	M S	----	*101	102¼	----	102	103
Tenn Elec Pow 1st 6s ser A 1947	J D	100	98¾	101	554	94½	101
Term Assn of St L 1st g 4½s 1939	A O	----	102⅜	102⅜	6	102⅜	102⅜
1st cons gold 5s 1944	F A	114¼	114	114¼	7	113⅛	114¼
Gen refund s f g 4s 1953	J J	105¾	105	106¼	64	103	106¼
Texarkana & Ft S gu 5½s A 1950	F A	85½	85	88	17	79	88
Texas Corp deb 3½s 1951	J D	106¾	106¾	107⅛	69	106¼	108⅝
Texas & N O con gold 5s 1943	J J	----	*----	84⅞	----	----	----
Texas & Pacific 1st gold 5s 2000	J D	115¾	115¾	115¾	11	114	116⅞
Gen & ref 5s series B 1977	A O	84⅜	83¾	84⅜	23	81	85
Gen & ref 5s series C 1979	A O	83	83	84⅛	12	82	85½
Gen & ref 5s series D 1980	J D	83½	83½	84⅛	40	81½	85¼
Tex Pac Mo Pac Ter 5½s A 1964	M S	----	97¾	98¼	4	96⅛	98¼
Third Ave Ry 1st ref 4s 1960	J J	----	42	42⅞	47	38¼	43
◆Adj income 6s Jan 1960	A O	11⅛	10⅝	11½	263	7¼	11½
‡§◆Third Ave RR 1st g 5s 1937	J J	----	90	90	1	87⅛	90
Tide Water Asso Oil 3½s 1952	J J	106½	106⅛	106½	14	106	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	58	57½	58½	90	53	58½
Tol & Ohio Cent ref & imp 3¾s 1960	J D	----	87	87	25	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	----	98	98	5	98	98
Trenton G & El 1st g 5s 1949	M S	----	*123	124¾	----	124	124
Tri-Cont Corp 5s conv deb A 1953	J J	----	*108	108¾	----	108	109
◆Tyrol Hydro-Elec Pow 7½s 1955	M N	----	----	----	----	21	21
◆Guar sec s f 7s 1952	F A	----	*18	30	----	26	26
Ujigawa Elec Power s f 7s 1945	M S	----	*68	79⅛	----	76½	85
Union Electric (Mo) 3¾s 1962	J J	108½	108½	109	30	108¼	109¼
‡§◆Union Elev Ry (Chic) 5s 1945	A O	----	12½	13	22	9½	13
Union Oil of Calif 6s series A 1942	F A	----	115¾	115¾	2	115¾	116¼
3½s debentures 1952	J J	108	107¾	108⅜	20	107¾	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	113¾	113⅝	114⅛	37	111½	114⅛
1st lien & ref 4s June 2008	M S	107⅜	106⅝	107⅜	76	106	107¾
1st lien & ref 5s June 2008	M S	116	116	116½	60	114	116½
34-year 3½s deb 1970	A O	96½	96½	97	5	95	97¼
35-year 3½s debenture 1971	M N	----	97	97¼	23	96	97¼
United Biscuit of Am deb 5s 1950	A O	108¾	108½	109¼	13	108½	109⅞
United Cigar-Whelan Sts 5s 1952	A O	78	77	78	8	75	83¼
United Drug Co (Del) 5s 1953	M S	71	69⅛	71⅞	49	69	72⅝
U N J RR & Canal gen 4s 1944	M S	----	*109½	----	----	109½	110
§‡◆United Rys St L 1st g 4s 1934	J J	----	29	29	1	24¼	30
U S Pipe & Fdy conv deb 3½s 1946	J J	----	*112	115¾	----	111½	117⅛
U S Steel Corp 3¼s debs 1948	J D	105½	105¼	105½	91	104½	105⅝
◆Un Steel Works Corp 6½s A 1951	J D	44	43½	44½	4	38	50
◆Sec s f 6½s series C 1951	J D	----	44	44	4	43½	50
◆Sink fund deb 6½s ser A 1947	J J	----	44⅝	44⅝	2	38	50¼
United Stockyards 4¼s w w 1951	A O	88¼	88¼	88½	8	88¼	90
Utah Lt & Trac 1st & ref 5s 1944	A O	96¾	95¾	97	138	93	97
Utah Power & Light 1st 5s 1944	F A	97½	96½	98	154	94¾	98
‡§ Util Pow & Light 5½s 1947	J J	67¼	67¼	68¾	31	66	69¾
§◆Debenture 5s 1959	F A	67¼	67⅛	68¼	105	65¾	69¼
Vanadium Corp of Am conv 5s 1941	A O	101	101	101	9	99	101
Vandalia cons g 4s series A 1955	F A	106¾	106¾	106¾	2	106¾	106¾
Cons s f 4s series B 1957	M N	----	*106	----	----	106¾	106¾
§◆Vera Cruz & P 1st gu 4½s 1934	J J	½	½	½	1	⅝	⅞
§◆July coupon off	J J	----	----	----	----	----	----
Va Elec & Pow 3½s ser B 1968	M S	109¾	109	109½	35	107⅞	109½
Va Iron Coal & Coke 1st g 5s 1949	M S	----	*30	41	----	27½	35
Va & Southwest 1st gu 5s 2003	J J	72	72	72	1	72	72
1st cons 5s 1958	A O	----	*58	62	----	60	62

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 10	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	106⅞	106½	106⅞	41	105¾	107⅛
‡§◆Wabash RR 1st gold 5s 1939	M N	43	42⅛	44½	33	42¼	49½
◆2d gold 5s 1939	F A	----	23	24	13	23	28¾
◆1st lien g term 4s 1954	J J	----	25	25¼	9	25	25¼
◆Det & Chic Ext 1st 5s 1941	J J	----	*50⅜	----	----	50	50
§◆Des Moines Div 1st g 4s 1939	J J	----	*17	22½	----	17	17
◆Omaha Div 1st g 3½s 1941	A O	----	*15¼	19⅞	----	17	17
◆Toledo & Chic Div g 4s 1941	M S	----	*38⅛	44	----	40¼	41
‡◆Wabash Ry ref & gen 5½s A 1975	M S	9½	9½	11	18	9½	14
◆Ref & gen 5s series B 1976	F A	9⅞	9½	9⅞	2	9½	13
◆Ref & gen 4½s series C 1978	A O	----	9	9⅝	9	8¾	12⅛
◆Ref & gen 5s series D 1980	A O	9½	9½	10	12	9¼	13
Walker (Hiram) G&W deb 4½s 1945	J D	----	106	106½	7	106	107⅛
Walworth Co 1st M 4s 1955	A O	----	61	62	11	59⅛	66⅜
6s debentures 1955	A O	----	*----	77	----	75	80
Warner Bros Pict deb 6s 1939	M S	95½	93	95½	192	89¾	95½
Certificates of deposit	----	89½	88½	90	32	86	90
‡◆Warren Bros Co deb 6s 1941	M S	----	39¼	40	3	39¼	46
Warren RR 1st ref gu g 3½s 2000	F A	----	*25	50	----	----	----
Washington Cent 1st gold 4s 1948	Q M	----	*----	90	----	----	----
Wash Term 1st gu 3½s 1945	F A	107¼	107¼	107¼	5	106⅝	107¼
1st 40-year guar 4s 1945	F A	----	*107¼	----	----	107	107½
Wash Water Power s f 5s 1939	J J	----	101½	101½	5	101½	101¾
Westchester Ltg 5s stpd gtd 1950	J D	----	123⅝	124¼	7	123⅝	124½
Gen mtge 3½s 1967	J D	108	107	108¼	11	105¾	108¼
West Penn Power 1st 5s ser E 1963	M S	----	120¼	120½	6	119⅝	120½
1st mtge 3½s series I 1966	J J	----	*110½	111⅜	----	111⅛	111⅞
West Va Pulp & Paper 4½s 1952	J D	106¼	106¼	106¼	10	106¼	107
Western Maryland 1st 4s 1952	A O	83	82⅜	83¾	43	79	83⅞
1st & ref 5½s series A 1977	J J	88	87¾	89	21	82⅛	89
West N Y & Pa gen gold 4s 1943	A O	104¾	104¾	104¾	10	104¼	105¼
‡◆Western Pac 1st 5s ser A 1946	M S	19½	18½	20	10	18⅛	23⅛
◆5s assented 1946	M S	19½	18¾	19¼	8	18⅛	23¼
Western Union g 4½s 1950	M N	60	59	61	27	56	63
25-year gold 5s 1951	J D	60⅞	60½	62¾	45	58	65
30-year 5s 1960	M S	60⅛	59	62½	74	57	64⅞
◆Westphalia Un El Power 6s 1953	J J	19½	19	19¾	15	17⅛	21⅛
West Shore 1st 4s guar 2361	J J	----	53	55	5	49¾	55¾
Registered 2361	J J	----	46⅞	46⅞	2	45½	48
Wheeling & L E Ry 4s ser D 1966	M S	----	*104¼	----	----	----	----
RR 1st consol 4s 1949	M S	----	109½	109½	1	109⅛	109⅝
Wheeling Steel 4½s series A 1966	F A	----	94½	95	17	93¾	97
White Sew Mach deb 6s 1940	M N	----	101⅝	101⅝	1	101⅝	101¾
‡§◆Wilkes-Barre & East gu 5s 1942	J D	9½	9⅛	9¾	12	6	10¼
Wilson & Co 1st M 4s series A 1955	J J	101½	101	102	22	101½	102¾
Conv deb 3½s 1947	A O	96	96	96¾	63	94⅞	97½
Winston-Salem S B 1st 4s 1960	J J	----	*110½	----	----	110	110
‡◆Wis Cent 50-yr 1st gen 4s 1949	J J	9⅛	9⅛	10¼	16	9⅛	11½
◆Certificates of deposit	----	----	*7½	10⅞	----	8⅛	8⅛
§◆Sup & Dul div & term 1st 4s '36	M N	----	*5	6	----	5¼	5¼
◆Certificates of deposit	----	----	*4¾	5⅞	----	4¾	5⅝
Wisconsin Elec Power 3½s 1968	A O	108	108	108⅞	13	106¾	108⅞
Wisconsin Public Service 4s 1961	J D	108⅞	108⅜	108⅞	2	107⅜	108⅞
‡◆Wor & Conn East 1st 4½s 1943	J J	----	*7⅛	9	----	5	7⅛
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M N	106¼	106	107¼	97	104¼	110
1st mtge s f 4s ser C 1961	M N	105½	105	105½	55	104⅛	105½

e Cash sales transacted during the current week and not included in the yearly range:

Federal Lt. & Trac. 5s stmp. 1942, Feb. 8 at 102⅝.

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:

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Feb. 10, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	486,160	$2,722,000	$387,000	$110,000	$3,219,000
Monday	1,040,910	5,628,000	1,047,000	182,000	6,857,000
Tuesday	570,040	4,105,000	784,000	320,000	5,209,000
Wednesday	611,530	4,373,000	862,000	303,000	5,538,000
Thursday	546,720	4,275,000	776,000	173,000	5,224,000
Friday	444,638	3,896,000	869,000	102,000	4,867,000
Total	3,699,998	$24,999,000	$4,725,000	$1,190,000	$30,914,000

Sales at New York Stock Exchange	Week Ended Feb. 10 1939	Week Ended Feb. 10 1938	Jan. 1 to Feb. 10 1939	Jan. 1 to Feb. 10 1938
Stocks—No. of shares	3,699,998	3,498,641	30,704,918	30,820,512
Stocks				
Government	$1,190,000	$2,401,000	$10,032,000	$21,051,000
State and foreign	4,725,000	4,731,000	28,030,000	29,103,000
Railroad and industrial	24,999,000	25,145,000	170,110,000	175,383,000
Total	$30,914,000	$32,277,000	$208,172,000	$225,537,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Feb. 10	143.68	29.31	24.78	48.30	107.59	93.78	51.70	107.67	90.19
Feb. 9	143.99	30.00	24.67	48.37	107.59	93.95	51.92	107.57	90.26
Feb. 8	145.43	30.66	25.29	48.96	107.68	94.00	51.92	107.66	90.37
Feb. 7	144.10	29.64	24.92	48.44	107.70	94.10	52.14	107.52	90.39
Feb. 6	145.03	30.25	25.52	48.89	107.75	94.07	52.25	107.66	90.53
Feb. 4	145.07	30.38	24.60	48.72	107.70	94.02	52.64	107.44	90.46

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 4, 1938) and ending the present Friday (Feb. 10, 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	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Acme wire v t c com___20		27	27	25	* 24	Jan	27 1/2	Jan
Aero Supply Mfg class A_*	18 5/8	18 5/8	18 5/8	100	18 5/8	Feb	20 1/2	Jan
Class B___*	5	5	5 1/2	1,900	4 1/2	Jan	6	Jan
Agfa Ansco Corp com___1		27	27	100	25	Jan	30 1/4	Jan
Ainsworth Mfg common_5		6 7/8	7	300	6 5/8	Jan	8 5/8	Jan
Air Associates Inc com___1		8	9	500	8	Feb	11	Jan
Air Investors common___*	2	2	2 1/8	700	2	Jan	2 3/4	Jan
Conv preferred___*		16	16	100	16	Feb	18	Jan
Warrants___		3/8	3/8	100	3/8	Jan	1/2	Jan
Alabama Gt Southern__50					61 1/2	Jan	64 1/2	Jan
Ala Power $7 pref___*	88	80	90 1/2	670	71	Jan	90 1/2	Feb
$6 preferred___*		74	86	700	62 1/4	Jan	86	Feb
Alles & Fisher Inc com___*					1 1/8	Jan	1 1/8	Jan
Alliance Invest com___*					1	Jan	1 1/2	Jan
Allied Internat Invest com*					1/4	Jan	1/4	Jan
$3 conv pref___*								
Allied Products com___10					7 1/2	Jan	7 1/2	Jan
Class A conv com___25		18	18	50	18	Jan	18 1/8	Jan
Aluminum Co common__*	115	114 1/2	117	1,000	107 3/8	Jan	131	Jan
6% preference___100	113	112	113	1,000	110 1/4	Jan	113	Feb
Aluminum Goods Mfg___*	14 3/4	14 3/4	14 3/4	700	14 3/4	Jan	15	Jan
Aluminum Industries com*					3 1/4	Jan	3 1/4	Jan
Aluminum Ltd common_*		120	125	850	118	Jan	141	Jan
6% preferred___100		109 1/2	110	150	108	Jan	110	Jan
American Airlines Inc__10	20 3/4	20 3/4	21 5/8	2,400	18	Jan	22 1/2	Jan
American Beverage com__1		1 1/2	2 1/4	800	1 1/4	Jan	3 1/2	Jan
American Book Co___100					57	Jan	60 1/2	Jan
Amer Box Board Co com_1		7 1/2	7 5/8	400	7 1/2	Jan	9 3/8	Jan
American Capital—								
Class A common___10c		8	8	100	8	Feb	8	Feb
Common class B___10c					1/4	Jan	3/8	Jan
$3 preferred___*		23	23	100	23	Feb	23	Feb
$5.50 prior pref___*		67	70	150	67	Feb	70	Feb
Amer Centrifugal Corp__1	1 5/8	1 5/8	1 3/4	1,500	1	Jan	2 1/8	Jan
Am Cities Power & Lt—								
Class A___25	32 1/2	31 3/4	33	1,525	27	Jan	33	Feb
Class A with warrants_25		32	33	1,100	26	Jan	33	Feb
Class B___1	1 7/8	1 7/8	2 3/8	1,000	1 3/4	Jan	2 3/8	Jan
Amer Cyanamid class A_10								
Class B n-v___10	23 3/8	22 5/8	24 3/8	2,500	22 3/8	Jan	28 3/8	Jan
Amer Foreign Pow warr___		1 1/8	1 1/8	100	7/8	Jan	1 1/4	Jan
Amer Fork & Hoe com__*		10 5/8	10 5/8	200	10 3/8	Jan	11	Feb
Amer Gas & Elec com___*	36	36	38 3/8	23,100	31 3/4	Jan	38 3/8	Feb
$6 preferred___*	113 1/4	112 3/4	113 3/4	425	112 3/4	Feb	116	Jan
American General Corp 10c	4 1/2	4 1/2	4 1/2	600	4 1/4	Jan	4 7/8	Jan
$2 preferred___1		25 1/2	25 1/2	50	24	Jan	25 1/2	Feb
$2.50 preferred___1		27 1/2	27 1/2	25	27	Jan	27 3/4	Jan
Amer Hard Rubber Co__50					8 3/4	Jan	10 3/4	Jan
Amer Invest of Ill com___*					26 1/2	Jan	27	Jan
Amer Laundry Macy___20		16 7/8	17 1/2	200	16 1/8	Jan	17 3/4	Jan
Amer Lt & Trac com___25	15 3/4	15 3/4	17 1/4	5,700	15 1/4	Jan	18	Jan
6% preferred___25					27	Jan	29	Jan
Amer Mfg Co common 100		13 1/2	14	50	13 1/2	Jan	15	Jan
Preferred___100					66	Jan	66	Jan
Amer Maracaibo Co___1	11/16	11/16	11/16	100	5/8	Jan	3/4	Jan
Amer Meter Co___*	27	27	27	100	24 3/4	Jan	29	Jan
Amer Potash & Chemical_*		55	55	100	55	Feb	57	Jan
American Republics___10	8 1/4	8	8 1/4	400	7 3/8	Jan	9	Jan
Amer Seal-Kap com___2		5 1/2	5 3/4	400	4 3/4	Jan	5 3/4	Feb
Am Superpower Corp com*	3/4	3/4	1	23,800	5/8	Jan	1	Feb
1st $6 preferred___*		75	75 1/2	200	67	Jan	75 1/2	Feb
$6 series preferred___*	24	22 3/4	27	7,300	16 3/4	Jan	27	Feb
American Thread pref___5		3 1/2	3 1/2	200	3 3/8	Jan	3 5/8	Jan
Anchor Post Fence___*		1 1/4	1 1/4	300	1 1/8	Jan	1 1/2	Jan
Angostura Wupperman__1		3	3 1/4	400	2 7/8	Jan	3 1/4	Feb
Apex Elec Mfg Co com___*					12 1/4	Jan	14	Jan
Appalachian El Pow pref *		110	110	10	108 3/4	Jan	110	Jan
§Arcuturus Radio Tube__1	3/8	3/8	7/16	4,500	1/4	Jan	7/16	Feb
Arkansas Nat Gas com___*		2 3/4	2 7/8	1,400	2 1/2	Jan	3	Jan
Common class A___*	3	2 3/4	3 1/8	7,300	2 5/8	Jan	3 1/4	Jan
Preferred___10	7 1/8	6 5/8	7 1/8	2,100	5 5/8	Jan	7 1/8	Feb
Arkansas P & L $7 pref__*					86	Feb	88	Jan
Art Metal Works com___5		7	7	100	6 3/8	Jan	7 1/8	Jan
Ashland Oil & Ref Co___1	4 3/8	4 3/8	4 3/8	400	4 1/4	Jan	4 3/4	Jan
Associated Elec Industries								
Amer deposit rcts___£1		8 7/8	8 7/8	200	8	Jan	8 7/8	Feb
Assoc Gas & Elec—								
Common___1					3/8	Jan	15/16	Jan
Class A___1	7/8	7/8	15/16	4,100	5/8	Jan	1 1/4	Jan
$5 preferred___*		7	7 3/4	1,200	5 3/8	Jan	9	Jan
Option warrants___		1/32	1/32	1,400	1/64	Jan	1/16	Jan
Assoc Laundries of Amer_*					1/8	Jan	1/4	Jan
Common v t c___*								
Assoc Tel & Tel class A__*								
Atlanta Gas Lt 6% pref 100					96 1/2	Jan	98	Feb
Atlantic Coast Fisheries__*		3 1/8	3 1/4	200	2 7/8	Jan	3 1/2	Jan
Atlantic Coast Line Co__50		24 3/4	24 3/4	10	24 3/4	Feb	31 1/4	Jan
Atlas Corp warrants___		13/16	7/8	900	3/4	Jan	1	Jan
Atlas Plywood Corp___*		21	22 1/8	500	20	Jan	25 1/4	Jan
Austin Silver Mines___1		1/4	5/16	1,000	1/4	Jan	3/8	Jan
Automatic Products___5		2 1/2	2 3/4	1,600	1 5/8	Jan	2 3/4	Jan
Automatic Voting Mach__*		7 7/8	8 1/2	400	7 3/4	Jan	8 3/4	Jan
Avery (B F)___5		4	4 1/4	200	4	Jan	4 3/4	Jan
6% preferred w w___25		16 1/2	16 1/2	25	16	Jan	16 1/2	Feb
6% preferred xw___25		15	15	25	15	Feb	15	Feb
Warrants___					1 1/4	Jan	1 3/8	Jan
Aviation & Trans Corp___1	3 1/4	3 1/4	3 3/8	6,300	2 7/8	Jan	4	Jan
Axton-Fisher Tobacco—								
Class A common___10	42 1/2	42 1/2	44	60	41 1/2	Jan	45	Jan
Babcock & Wilcox Co___*		26	29 1/4	5,200	24 1/2	Jan	29 1/2	Jan
Baldwin Locomotive—								
Purch warrants for com_	6 7/8	6 7/8	7 3/8	2,300	6	Jan	9	Jan
7% preferred___30		21 1/8	22 1/4	450	19	Jan	22 1/4	Jan
Baldwin Rubber Co com_1		7 1/4	7 7/8	500	6 1/4	Jan	7 7/8	Feb
Bardstown Distill Inc___1					7/8	Jan	1 1/8	Jan
Barlum Stainless Steel___1	1 1/8	1 1/8	1 1/4	700	1 1/8	Jan	1 5/8	Jan
Barlow & Seelig Mfg A___5		8	8 1/2	150	7 1/2	Jan	8 1/2	Feb
Basic Dolomite Inc com__1	5 1/2	5 1/2	5 3/4	300	5 1/8	Jan	6 1/2	Jan
Bath Iron Works Corp___1		6 7/8	7	1,400	6 1/2	Jan	8 1/2	Jan
Baumann (L) Co com___*					2	Jan	2	Jan
7% 1st preferred___100	42	42	42	10	42	Jan	50	Jan
7% 1st pref v t c___100					39	Jan	39	Jan
Beaunit Mills Inc com__10					4 1/2	Jan	5	Jan
$1.50 conv pref___20	11	11	11 1/2	200	11	Feb	13	Jan
Beech Aircraft Corp___1	6 3/8	6 3/8	6 7/8	1,500	5 1/4	Jan	7 7/8	Jan
Bell Aircraft Corp com___1	28 3/4	28 1/2	30 3/4	4,200	26 1/2	Jan	36 1/2	Jan
Rights___	1 3/8	1 1/4	1 1/2	24,100	1 1/4	Feb	1 1/2	Feb
Bellanca Aircraft com___1	9	9	9 3/8	1,400	8 1/8	Jan	10 7/8	Jan
Bell Tel of Canada___100		168 1/8	168 1/8	10	164	Jan	168 1/8	Feb
Bell Tel of Pa 6 1/2% pf_100					120	Jan	121	Jan
Benson & Hedges com___*					16	Jan	18	Jan
Conv pref___*	29 3/4	28 3/8	29 3/4	150	27	Jan	29 3/4	Feb
Berkey & Gay Furniture_1		5/8	5/8	200	5/8	Jan	3/4	Jan
Purchase warrants___		1/4	1/4	500	3/16	Jan	1/4	Jan
Bickfords Inc com___*	13 5/8	13 5/8	13 5/8	100	13	Jan	13 5/8	Feb
$2.50 conv pref___*								

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	
Birdsboro Steel Foundry								
& Machine Co com___*		7	7	200	7	Jan	8	Jan
Blauner's common___*								
Bliss (E W) common___1	14	13 3/4	14 3/4	900	12 5/8	Jan	17 1/4	Jan
Bliss & Laughlin com___5	19 1/4	18 3/4	19 5/8	200	17	Jan	20 3/4	Jan
Blue Ridge Corp com___1	1 3/8	1 1/4	1 3/8	1,400	1 1/8	Jan	1 1/2	Jan
$3 opt conv pref___*		37	38	1,100	36	Jan	39	Jan
Blumenthal (S) & Co___*	7 3/8	7 1/4	7 1/2	400	6 5/8	Feb	9	Jan
Bohack (H C) Co com___*	3 1/2	2 3/4	3 1/2	600	2 1/4	Jan	3 1/2	Feb
7% 1st preferred___100		22	22	10	20 1/2	Jan	24	Jan
Borne Scrymser Co___25					10	Jan	11	Jan
Bourjois Inc___*		3 5/8	3 5/8	400	3 1/2	Jan	3 5/8	Jan
Bowman-Biltmore com___*		2 1/4	2 1/2	400	1 7/8	Jan	3	Jan
7% 1st preferred___100		21	21 1/4	200	18	Jan	24 1/2	Jan
2d preferred___*		4 3/8	4 3/4	300	3 3/4	Jan	5 7/8	Jan
Brazilian Tr Lt & Pow___*	9	8 7/8	9	1,100	7 3/4	Jan	9 1/4	Jan
Breeze Corp___1	9	8 1/2	9 1/8	7,500	7 1/2	Jan	9 7/8	Feb
Brewster Aeronautical___1	10 7/8	10 3/8	x11 7/8	4,400	9 5/8	Jan	12 1/2	Jan
Bridgeport Gas Light Co__*					32	Jan	32	Jan
Bridgeport Machine___*	5 3/4	5 3/4	6	400	5 3/8	Jan	7 1/4	Jan
Preferred___100					74	Jan	75	Jan
Bright Star Elec class B__*		3/8	3/8	100	3/8	Jan	3/8	Jan
Brill Corp class B___*		1 1/2	1 1/2	200	1 3/8	Jan	1 5/8	Jan
Class A___*		3 1/8	3 1/4	200	3 1/8	Feb	4 7/8	Jan
7% preferred___100	27	27	27	100	25	Jan	30	Jan
Brillo Mfg Co common___*					9 3/4	Jan	11 1/4	Jan
Class A___*					30	Jan	30	Jan
British Amer Oil coupon___*					21 3/4	Jan	22	Jan
Registered___*					22 1/4	Jan	22 1/4	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1		22 1/8	22 1/8	100	21	Jan	22 1/8	Feb
Amer dep rcts reg___£1								
British Celanese Ltd—								
Am dep rcts ord reg___10s								
British Col Power cl A___*	23 1/2	23 1/2	23 1/2	25	23 1/2	Feb	23 1/2	Feb
§Brown Co 6% pref___100	16 1/2	16 1/2	16 1/2	50	15	Jan	20	Jan
Brown Fence & Wire com_1	6 1/2	6 1/2	7	400	6 1/2	Jan	7 3/4	Jan
Class A pref___*					21 1/4	Jan	23 1/2	Jan
Brown Forman Distillery__1					2	Jan	2 1/4	Jan
$6 preferred___*								
Brown Rubber Co com___1		4 1/4	5 1/4	1,500	4	Jan	6	Jan
Bruce (E L) Co com___5					13	Jan	17	Jan
Buckeye Pipe Line___50	29 1/2	28 1/2	29 1/2	200	27 3/4	Jan	30 3/4	Jan
Buff Niag & East Pr pref 25	22	22	22 1/8	1,400	20 7/8	Jan	22 1/8	Jan
$5 1st preferred___*		106 1/2	106 1/2	150	105 1/2	Jan	107	Jan
Bunker Hill & Sullivan 2.50	12 1/4	12 1/4	13	500	11 3/4	Jan	15 1/4	Jan
Burma Corp Am dep rcts___					2	Jan	2 1/4	Jan
Burry Biscuit Corp___12 1/2c					2	Jan	2 3/4	Jan
Cable Elec Prods v t c___*		1/2	1/2	400	1/2	Jan	5/8	Jan
Cables & Wireless Ltd—								
Am dep 5 1/2% pref shs £1					3 5/8	Feb	3 3/4	Feb
Calamba Sugar Estate___20		16 1/2	16 1/2	100	16 1/2	Feb	17 7/8	Jan
Camden Fire Ins Assoc___5								
Canadian Car & Fdy pfd 25		32	32	25	30	Jan	33	Jan
Canadian Indus Alcohol A*		2 3/8	2 3/8	100	2 1/8	Feb	2 5/8	Jan
B non-voting___*								
Canadian Marconi___1		1	1 1/8	2,700	15/16	Jan	1 1/8	Jan
Capital City Products___*	6 1/4	6 1/4	6 1/4	50	6 1/4	Jan	8	Jan
Carib Syndicate___25c	7/8	3/4	7/8	1,300	3/4	Feb	1	Jan
Carman & Co class A___*								
Class B___*					4 1/8	Jan	4 7/8	Jan
Carnation Co common___*		25 1/2	25 1/2	100	24 1/2	Jan	27	Jan
Carnegie Metals com___1		7/16	7/16	200	7/16	Feb	9/16	Jan
Carolina P & L $7 pref___*	89 1/4	88 1/2	89 1/2	150	85	Feb	89 1/4	Jan
$6 preferred___*	83	79	83	130	78	Jan	83	Feb
Carrier Corp common___1	16 7/8	16 3/8	17 7/8	4,000	16 1/4	Jan	21 1/2	Jan
Carter (J W) Co common_1		6	6	100	5 7/8	Jan	6	Jan
Casco Products___*					11 1/2	Jan	15	Jan
Castle (A M) common___10					23 3/4	Jan	23 3/4	Jan
Catalin Corp of Amer___1	4	3 7/8	4	1,300	3 1/2	Jan	4 5/8	Jan
Celanese Corp of America								
7% 1st partic pref___100		84	85	50	84	Feb	90 3/4	Jan
Celluloid Corp common_15								
$7 div preferred___*		19 3/4	22	150	19	Feb	23	Jan
1st preferred___*					48	Feb	55	Jan
Cent Hud G & E com___*		13 1/4	13 5/8	2,000	13 1/4	Jan	14 1/4	Jan
Cent Maine Pow 7% pf 100								
Cent N Y Pow 5% pref_100		92	93	200	90	Jan	93	Feb
Cent Ohio Steel Prod___1	9	9	9 1/2	800	7 1/4	Jan	9 1/2	Feb
Cent Pow & Lt 7% pfd 100		90 1/2	92	100	85	Jan	94	Jan
Cent & South West Util 50c		1 3/8	1 3/4	600	1 3/8	Jan	1 7/8	Jan
Cent States Elec com___1	5/16	5/16	7/16	5,600	5/16	Jan	7/16	Jan
6% preferred___100		3 3/8	4 3/4	375	3 1/2	Jan	4 7/8	Jan
7% preferred___100	11	11	13	500	10	Jan	13	Feb
Conv preferred___100		5	5 3/4	300	4 3/8	Jan	5 3/4	Feb
Conv pref opt ser '29_100		4 1/2	4 5/8	400	3 1/2	Jan	4 5/8	Jan
Centrifugal Pipe___*		4	4 1/8	200	3 7/8	Jan	4 1/4	Jan
Chamberlin Metal Weather								
Strip Co___5		7	7	200	6 1/4	Jan	7 1/2	Jan
Charis Corp___10					5 3/8	Jan	5 3/8	Jan
Cherry-Burrell common___5		15	15	50	15	Jan	15	Jan
Chesebrough Mfg___25		122	122	50	121 1/4	Jan	130	Jan
Chicago Flexible Shaft Co 5	72	66	75 1/2	850	62	Jan	75 1/2	Feb
Chicago Rivet & Mach___4		7	7	200	7	Feb	8	Jan
Chief Consol Mining___1		5/16	5/16	200	5/16	Jan	3/8	Jan
Childs Co preferred___100	53	53	54 3/4	225	49 3/4	Jan	58	Jan
Cities Service common___10	8 3/8	8 3/4	9 1/4	12,900	6 5/8	Jan	9 1/4	Feb
Preferred___*	46	46	50 1/4	1,500	44 1/4	Jan	50 1/4	Jan
Preferred B___*		4	4 5/8	200	3 7/8	Feb	4 3/4	Jan
Preferred BB___*					41	Jan	46	Jan
Cities Serv P & L $7 pref_*		75	84	125	55	Jan	84	Feb
$6 preferred___*		75	81	125	53 1/4	Jan	81	Feb
City Auto Stamping___*		5 3/4	6	200	5 3/4	Jan	7	Jan
City & Suburban Homes 10					4 1/2	Jan	4 1/2	Jan
Clark Controller Co___1		19 3/4	20	100	16	Jan	20	Feb
Claude Neon Lights Inc___1	1	1	1	500	15/16	Jan	1 1/8	Jan
Clayton & Lambert Mfg___*					2 3/4	Jan	3 1/2	Jan
Cleveland Elec Illum___*	37 1/4	36 1/2	37 1/4	950	34 1/2	Jan	37 3/4	Jan
Cleveland Tractor com___*		5 1/4	5 1/4	100	4 3/4	Jan	6 1/8	Jan
Clinchfield Coal Corp___100					1 1/4	Jan	1 5/8	Jan
Club Alum Utensil Co___*	3	2 7/8	3	1,400	2 3/8	Jan	3	Feb
Cockshutt Plow Co com___*								
Cohn & Rosenberger Inc_*					7 1/2	Jan	7 1/2	Jan
Colon Development ord___	2 3/4	2 1/2	2 3/4	800	2 1/2	Feb	4	Jan
6% conv preferred___£1								
Colorado Fuel & Iron warr_	7	6 7/8	7 1/4	800	6 1/8	Jan	9	Jan
Colt's Patent Fire Arms_25		88	89	700	84	Jan	94 1/4	Jan
Columbia Gas & Elec—								
Conv 5% preferred___100	69	69	71	575	55 1/2	Jan	71	Feb
Columbia Oil & Gas___1	3 7/8	3 3/4	4 1/2	7,400	3 1/4	Jan	4 3/4	Jan
Columbia Pictures Corp___*					11	Jan	14	Jan
Commonwealth & Southern								
Warrants___	1/8	3/32	5/32	10,400	3/32	Jan	5/32	Jan
Commonw Distribut___1		7/8	7/8	200	3/4	Jan	7/8	Feb
Community P & L $6 pref *		31	33	225	29 1/2	Jan	33	Feb
Community Pub Service 25	28 1/4	27	28 1/4	1,000	26 1/2	Jan	28 1/4	Jan
Community Water Serv___1		3/4	3/4	700	1/2	Jan	3/4	Jan

*For footnotes see page 869.

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		15¾	16	700	15 Jan	16 Jan
Conn Gas & Coke Secur..*						
$3 preferred....*					37 Jan	37 Jan
Consol Biscuit Co....1					5½ Jan	6¼ Jan
Consol Copper Mines....5	7¼	7⅛	7¾	9,000	6¼ Jan	8⅞ Jan
Consol G E L P Balt com *	74⅞	72	74⅞	1,200	71 Jan	74⅞ Feb
5% pref class A....100					116⅝ Jan	116¾ Jan
Consol Gas Utilities....1		⅞	1⅛	2,000	⅝ Jan	1⅛ Feb
Consol Min & Smelt Ltd.5		54½	55¾	150	54 Jan	60 Jan
Consol Retail Stores....1		5¼	5¼	100	5 Jan	6 Jan
8% preferred....100		92	92	20	92 Jan	92 Jan
Consol Royalty Oil....10		1⅝	1⅝	100	1⅜ Jan	1⅝ Feb
Consol Steel Corp com...*		5⅜	5½	200	4⅝ Jan	6¾ Jan
Cont G & E 7% prior pf 100		86	87½	225	84 Jan	87½ Feb
Continental Oil of Mex...1						
Cont Roll & Steel Fdy...*		7¾	8	400	7 Jan	9⅞ Jan
Cook Paint & Varnish...*		9	9	100	8½ Jan	10 Jan
$4 preferred....*					52½ Jan	55½ Jan
Cooper Bessemer com....*	7¼	7⅛	8⅛	600	7 Jan	9 Jan
$3 prior preference....*					15½ Jan	18 Jan
Copper Range Co....*	4¾	4¾	4¾	100	4½ Jan	5⅜ Jan
Copperweld Steel com..10		27¾	27¾	100	24½ Jan	27¾ Feb
Corroon & Reynolds—						
Common....1		2	2¼	400	2 Jan	2⅛ Jan
$6 preferred A....*		78	78	100	74 Feb	78 Feb
Cosden Petroleum com...1		15/16	1	900	15/16 Feb	1⅛ Jan
5% conv preferred....50					5½ Jan	6¾ Jan
Courtaulds Ltd....£1		6	6	100	6 Feb	6 Feb
Creole Petroleum....5	22¼	21¾	22⅜	3,400	21½ Jan	23¾ Jan
Crocker Wheeler Elec....*	6⅝	6⅝	7¼	700	6½ Jan	9⅛ Jan
Croft Brewing Co....1		⅜	⅜	300	5/16 Jan	7/16 Jan
Crowley, Milner & Co...*					2¾ Jan	3 Jan
Crown Cent Petrol (Md).5		2¼	2⅜	800	2¼ Feb	2⅝ Jan
Crown Cork Internat A..*		9½	9⅝	500	9¼ Jan	9⅝ Feb
Crown Drug Co com...25c	1¼	1¼	1⅜	1,500	1⅛ Jan	1⅜ Feb
Preferred....25		17	17	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.*	3⅞	3⅞	4	200	3⅞ Feb	4½ Jan
Cuneo Press Inc....*		48½	49	300	46⅝ Jan	51 Jan
6½% preferred....100	109½	109	109¾	40	108 Jan	109¾ Feb
Darby Petroleum com...5		6¼	6⅜	1,200	6¼ Feb	7⅛ Jan
Davenport Hosiery Mills.*		14¾	15	200	14½ Jan	15¼ Jan
Dayton Rubber Mfg com.*		15	15	300	12⅛ Jan	17⅛ Jan
Class A....35					25 Feb	26½ Jan
Decca Records com....1	5⅞	5⅞	6⅜	4,000	5¼ Jan	7 Jan
Dejay Stores....1		4¼	4½	400	4¼ Feb	5⅛ Jan
Dennison Mfg 7% pref 100	24	20½	24	70	20½ Feb	26 Jan
Derby Oil & Ref Corp com*		1¾	1¾	300	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	500	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...*		26	26	200	24 Jan	31¼ Jan
De Vilbiss Co com....10		26½	26½	10	24 Jan	26½ Feb
Diamond Shoe Corp com.*		16¾	16¾	25	14 Jan	16¾ Feb
Distilled Liquors Corp...5						
Distillers Co Ltd....£1						
Divco-Twin Truck com..1	4¼	4¼	4⅝	600	4 Jan	5 Jan
Dobeckmun Co common.1		7¾	8¼	400	7¾ Feb	9¼ Jan
Dominion Bridge Co....*					z30 Jan	z30 Jan
Dominion Steel & Coal B 25		10½	10½	100	9 Jan	12¼ Jan
Dominion Textile Co....*					60 Jan	60 Jan
Draper Corp....*		66	66	20	64 Jan	66 Jan
Driver Harris Co....10					15½ Jan	20¾ Jan
7% preferred....100						
Dubilier Condenser Corp.1	1⅝	1½	1⅝	800	1¼ Jan	1⅝ Feb
Duke Power Co....100		66	67	75	64 Jan	67½ Jan
Durham Hosiery cl B com *					1¾ Jan	2 Jan
Duro-Test Corp com....1		4¾	5⅛	800	4½ Jan	5¾ Jan
Duval Texas Sulphur....*		6½	6½	100	6⅜ Jan	7 Jan
Eagle Picher Lead....10	11½	11¼	12	2,300	10 Jan	14⅜ Jan
East Gas & Fuel Assoc—						
Common....*	1¾	1¾	1¾	300	1⅝ Jan	1⅞ Jan
4½% prior preferred.100	21½	21⅛	23¼	425	21 Jan	25½ Jan
6% preferred....100	10¾	10¾	12⅝	1,500	9¾ Jan	12⅞ Jan
Eastern Malleable Iron..25					9 Jan	10 Jan
Eastern States Corp....*		1⅛	1⅛	300	⅞ Feb	1⅛ Jan
$7 preferred series A...*		16¾	16¾	25	15½ Jan	19¼ Jan
$6 preferred series B...*	16½	16½	16½	125	15 Jan	19½ Jan
Easy Washing Mach B....*		3	3	300	2⅜ Jan	3⅜ Jan
Economy Grocery Stores..*		16¼	16¼	50	15 Jan	16¼ Feb
Edison Bros Stores....2		16½	16½	100	16½ Jan	17 Jan
Eisler Electric Corp....1	1⅜	1⅜	1½	400	1 Jan	1¾ Jan
Elec Bond & Share com..5	11¼	11⅛	12⅛	89,900	9¾ Jan	12⅞ Jan
$5 preferred....*	63	60	65	2,300	53⅝ Jan	65 Feb
$6 preferred....*	70⅝	66⅛	72¼	8,600	60⅛ Jan	72¼ Feb
Elec Power Assoc com....1		2⅝	3	300	2⅝ Jan	3⅛ Jan
Class A....1	2⅞	2⅜	2⅞	1,300	2½ Jan	3 Jan
Elec P & L 2d pref A....*		27	28½	150	24 Jan	29⅛ Jan
Option warrants....		4⅞	4⅞	400	4 Jan	5¼ Jan
Electric Shareholding—						
Common....1		2½	2⅝	4,000	1⅞ Jan	2⅝ Feb
$6 conv pref w w....*		73	80	400	67½ Jan	80 Feb
Elec Shovel Coal $4 pref..*					1½ Jan	2¼ Jan
Electrographic Corp....1					10 Jan	10½ Jan
Electrol Inc v t c....1		1½	1⅝	300	1½ Jan	1⅞ Jan
Elgin Nat Watch Co....15					20 Jan	20 Jan
Empire Dist El 6% pf 100					53 Jan	56¼ Feb
Empire Gas & Fuel Co—						
6% preferred....100	57	55	58	125	51½ Feb	61 Jan
6½% preferred....100						
7% preferred....100	58	57	61	350	52 Feb	62 Jan
8% preferred....100					54½ Feb	62¾ Feb
Empire Power part stock.*					21½ Feb	21½ Feb
Emsco Derrick & Equip..5	7¾	7¾	7¾	100	7¾ Feb	10½ Jan
Equity Corp common..10c	9/16	9/16	⅝	1,300	9/16 Jan	¾ Jan
Esquire-Coronet....1	7⅜	7⅛	7⅞	2,300	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	12¼	11	12¼	10,100	9¾ Jan	12¼ Feb
Falstaff Brewing....1					7½ Jan	8½ Jan
Fanny Farmer Candy com1		21½	21⅝	200	19¼ Jan	22⅛ Feb
Fansteel Metallurgical...*		5½	6	400	4⅞ Jan	6 Feb
Fedders Mfg Co....5		5¾	5¾	100	5¾ Feb	7 Jan
Ferro Enamel Corp....1		17	17½	1,200	16½ Jan	19½ Jan
Fiat Amer dep rights....					9¼ Jan	9¼ Jan
Fidelio Brewery....1	⅜	⅜	⅜	1,700	5/16 Jan	7/16 Jan
Fire Association (Phila).10		58	58¼	70	58 Jan	62¼ Jan
Fisk Rubber Corp....1		9⅝	10	1,800	9 Jan	12 Jan
$6 preferred....100		76½	76½	50	73 Jan	80 Jan
Florida P & L $7 pref....*		68½	71⅜	1,400	62¼ Jan	71⅜ Feb
Ford Hotels Co Inc....*					9 Jan	9⅛ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg...£1	3¾	3¾	3⅞	800	3½ Jan	3⅞ Jan
Ford Motor of Can cl A..*		20⅞	21⅝	1,500	19¾ Jan	23 Jan
Class B....*		20⅞	22	525	20⅞ Feb	23 Jan
Ford Motor of France—						
Amer dep rcts...100 frcs		1⅜	1⅜	100	1⅜ Jan	1⅜ Jan
Fox (Peter) Brew Co....5					10½ Jan	13 Jan
Franklin Rayon Corp....1		3¼	4	700	3¼ Feb	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 Feb	8⅞ Jan
Conv partic pref....15		17½	17½	100	17 Jan	18⅛ Jan
Fruehauf Trailer Co....1		11	11	200	11 Jan	12 Jan
Fuller (Geo A) Co com...1	17¼	17	18	100	15½ Jan	18 Feb
$3 conv stock....*	22¼	19⅞	22¼	350	17⅝ Jan	22¼ Feb
4% conv preferred...100		36¼	36¼	25	34 Jan	36¼ Feb
Gamewell Co $6 conv pf..*						
Gatineau Power Co com.*					12⅜ Jan	12⅜ Jan
5% preferred....100					88 Jan	88½ Jan
General Alloys Co....*					1½ Jan	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg.£1		17¼	17½	500	16½ Jan	17½ Jan
Gen Fireproofing com....*	12½	12½	12⅝	200	11 Jan	13½ Jan
Gen Gas & El 6% pref B..*					42½ Jan	42½ Jan
General Investment com.1	¼	¼	¼	500	¼ Jan	⅜ Jan
$6 preferred....*					52⅛ Jan	52⅛ Jan
Warrants....					1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf100					66 Jan	70 Jan
Gen Pub Serv $6 pref....*	44	44	44	40	41½ Jan	47 Jan
Gen Rayon Co A stock...*		⅞	⅞	100	⅞ Feb	⅞ Feb
General Telephone com.20		15	15	200	14 Jan	15¼ Jan
$3 conv preferred....*	50¼	50¼	50¼	800	49½ Feb	52½ Jan
General Tire & Rubber—						
6% preferred A....100		99¾	99¾	50	95½ Jan	100 Jan
Gen Water G & E com...1					6⅛ Jan	6½ Jan
$3 preferred....*		35	35½	50	31 Jan	35½ Feb
Georgia Power $6 pref...*		86	89½	500	79½ Jan	89½ Feb
$5 preferred....*					65 Jan	65 Jan
Gilbert (A C) common...*		5	5½	200	4¾ Jan	7 Jan
Preferred....*		28	29⅛	70	28 Feb	34 Jan
Gilchrist Co....*					6 Jan	6 Jan
Glen Alden Coal....*	4½	4¼	4½	1,100	3⅞ Jan	5 Jan
Godchaux Sugars class A.*		31	33	250	27 Jan	33 Feb
Class B....*	10¼	10	10¼	300	8⅞ Jan	11 Jan
$7 preferred....*		94¼	98¼	90	94¼ Feb	98¼ Feb
Goldfield Consol Mines..1	⅛	⅛	3/16	1,400	⅛ Jan	3/16 Feb
Gorham Inc class A....*					2¼ Jan	2¾ Jan
$3 preferred....*					17⅝ Jan	18 Jan
Gorham Mfg Co—						
V t c agreement extend.*					19½ Jan	20¾ Jan
Grand Rapids Varnish...*					7 Jan	7⅞ Jan
Gray Teleph Pay Station.*		10⅝	10⅞	2,500	9¾ Jan	11 Jan
Great Atl & Pac Tea—						
Non-vot com stock....*	82⅛	82⅛	82⅞	150	69½ Jan	85½ Feb
7% 1st preferred....100		126	126	50	126 Jan	127 Jan
Gt Northern Paper....25		38½	39	750	37 Jan	39 Feb
Greenfield Tap & Die....*	6	6	6¼	300	6 Feb	7⅛ Jan
Grocery Sts Prod com..25c					2¼ Jan	2½ Jan
Grumman Aircraft Engr.1	18½	17¾	19¾	7,000	16¼ Jan	22⅛ Jan
Guardian Investors....1		¼	¼	100	⅛ Jan	¼ Feb
Gulf Oil Corp....25	36¼	36	36½	3,200	36 Jan	40 Jan
Gulf States Util $5.50 pref *		101¼	101½	20	95¾ Jan	101½ Feb
$6 preferred....*		106¾	107½	200	103¼ Jan	107½ Jan
Gypsum Lime & Alabast.*						
Hall Lamp Co....*	2¼	2¼	2⅜	300	2¼ Jan	2¾ Jan
Haloid Co....5					8½ Jan	10 Jan
Hartford Elec Light....25					63 Jan	63 Jan
Hartford Rayon v t c....1	1⅛	1⅛	1⅛	800	1⅛ Jan	1½ Jan
Hartman Tobacco Co....*					⅝ Jan	⅜ Jan
Harvard Brewing Co....1	1⅛	1⅛	1¼	900	1 Jan	1⅛ Jan
Hat Corp of Am cl B com.1	5⅜	4½	5⅜	2,000	4 Jan	5⅜ Feb
Hazeltine Corp....*	29	29	31	700	29 Feb	31½ Jan
Hearn Dept Store com...5		4	4	400	3⅞ Jan	5¼ Jan
6% conv preferred...50		16¾	17	100	16⅛ Jan	22⅛ Jan
Hecla Mining Co....25c	8	7¾	8⅜	900	7½ Jan	9⅞ Jan
Helena Rubenstein....*		3½	3½	100	3⅜ Jan	3⅞ Jan
Class A....*					7⅜ Jan	7¾ Jan
Heller Co common....2					8⅞ 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					38½ Jan	41 Jan
Hires (Chas E) Co cl A..*					46 Jan	46 Jan
Hoe (R) & Co class A...10		7⅝	8½	400	7½ Jan	8⅛ Jan
Hollinger Consol G M....5	14⅜	14⅜	14⅞	400	13⅞ Jan	14⅞ Feb
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....*	37¾	37¾	37¾	50	35½ Jan	39¼ Jan
5% preferred....100						
Hubbell (Harvey) Inc....5		11½	11½	50	10⅝ Jan	11½ Feb
Humble Oil & Ref....*	65	64¾	66	1,400	64¾ Feb	69⅝ Jan
Hummel-Ross Fibre Corp 5		4	4	1,700	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		8	8½	250	6⅛ Jan	9 Jan
7% pref unstamped..100					8½ Jan	9 Jan
Hydro Electric Securities.*						
Hydrade Food Prod....5		2	2⅛	800	1¾ Jan	2¼ Jan
Hygrade Sylvania Corp...*		25	25	50	23⅛ Jan	25 Feb
Illinois Iowa Power Co...*	4	4	4½	1,900	3⅝ Jan	4½ Jan
5% conv preferred....50	22⅝	22⅝	25	4,500	18½ Jan	25 Feb
Div arrear ctfs....	5⅞	5⅞	6⅞	7,500	5⅛ Jan	6⅞ Feb
Illinois Zinc....*						
Illuminating Shares A....*						
Imperial Chem Indus..£1		7	7	100	7 Feb	7 Feb
Imperial Oil (Can) coup..*	16½	16⅜	17	1,100	16 Jan	17 Feb
Registered....*					16 Jan	16⅝ Jan
Imperial Tobacco of Can.5		16	16	100	15½ Feb	16⅛ Jan
Imperial Tobacco of Great						
Britain & Ireland....£1					29¼ Jan	30⅛ Jan
Indiana Pipe Line....10		6½	6½	100	6½ Jan	7 Jan
Indiana Service 6% pf.100					8 Jan	10½ Jan
7% preferred....100					9 Jan	12⅛ Jan
Indpls P & L 6½% pf..100	105½	105½	107	75	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					9¼ Jan	10 Jan
Insurance Co of No Am.10	63¾	63	64⅛	550	63 Feb	67 Jan
International Cigar Mach *					21½ Jan	44 Jan
Internat Hydro Elec—						
Pref $3.50 series....50		18	20¼	1,600	16 Jan	20¼ Jan
A stock purch warrants.					⅛ Jan	⅛ Jan
Intl Industries Inc....1	3⅛	3⅛	3½	1,100	3⅛ Feb	4⅝ Jan
Internat Metal Indus cl A *						
Internat Paper & Pow warr	3⅛	3⅛	3½	1,300	3⅛ Jan	4¼ Jan
International Petroleum..*	26⅜	26¼	26⅝	6,600	24¾ Jan	27½ Jan
Registered....*		26⅜	26⅜	100	25⅛ Jan	27 Jan
International Products...*	3⅛	3⅛	3⅛	500	3⅛ Jan	3½ Jan
Internat Radio Corp....1					8½ Jan	9 Jan
Internat Safety Razor B.*						
International Utility—						
Class A....*					7¾ Jan	9⅝ Jan
Class B....1	⅝	⅝	⅝	300	½ Jan	¾ Jan
$1.75 preferred....*		12	12	50	11 Jan	12½ Jan
$3.50 prior pref....*		36	36	100	34⅜ Feb	36 Jan
Warrants series of 1940..					1/16 Jan	1/16 Jan
International Vitamin...1		3½	4⅛	2,000	2⅞ Jan	4⅛ Feb
Interstate Home Equip..1		4¾	4⅞	600	4⅝ Jan	5⅜ Jan

For footnotes see page 888.

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
Interstate Power $7 pref *		4¾	5	280	4 Jan	5½ Jan
Investors Royalty 1		⅜	⅜	100	⅜ Jan	7/16 Jan
Iron Fireman Mfg v t c *		15⅝	15⅝	100	15½ Jan	18 Jan
Irving Air Chute 1	19¾	19½	20	1,300	18¼ Jan	21⅛ Jan
Italian Superpower A *	¼	¼	¼	200	⅛ Jan	⅜ Jan
Jacobs (F L) Co 1	3⅞	3⅞	4¼	2,200	3½ Jan	4⅞ Jan
Jeannette Glass Co *		1⅝	1⅝	100	1⅜ Jan	1¾ Jan
Jersey Central Pow & Lt—						
5½% preferred 100		78½	78½	25	67⅛ Jan	78½ Feb
6% preferred 100	85	83	85	40	78 Jan	85 Feb
7% preferred 100		93	95	90	86½ Jan	95 Feb
Jones & Laughlin Steel 100		30	31¾	1,000	26¾ Jan	39 Jan
Julian & Kokenge com *					24 Jan	26 Jan
Kansas G & E 7% pref 100					116 Jan	116 Jan
Kennedy's Inc 5	5⅛	5	5¼	900	5 Jan	6½ Jan
Ken-Rad Tube & Lamp A *					7½ Jan	8½ Jan
Kimberly-Clark 6% pf 100					105 Feb	105½ Feb
Kingsbury Breweries 1		⅝	⅝	600	⅝ Jan	¾ Jan
Kings Co Ltd 7% pf B 100					56 Jan	58 Feb
5% preferred D 100	50⅛	50	51	50	38 Jan	51 Feb
Kingston Products 1		1⅞	1⅞	500	1⅞ Feb	2⅝ Jan
Kirby Petroleum 1		2⅞	2⅞	400	2¾ Jan	3¼ Jan
Kirkl'd Lake G M Co Ltd 1	1⅜	1⅜	1½	3,200	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	14¼	14	14⅝	600	12½ Jan	15⅝ Jan
Kobacker Stores Inc *					10 Jan	10 Jan
Koppers Co 6% pref 100		70½	70½	25	70 Feb	73 Jan
Kresge Dept Stores—						
4% conv 1st pref 100						
Kress (S H) special pref 10		11¾	12	400	11½ Jan	12 Jan
Kreuger Brewing Co 1		5¾	6½	200	5¾ Jan	7 Jan
Lackawanna RR (N J) 100						
Lake Shores Mines Ltd 1	46¾	46¾	48	1,600	45½ Jan	50⅜ Jan
Lakey Foundry & Mach 1		2¾	2⅞	300	2⅝ Jan	3⅜ Jan
Lane Bryant 7% pref 100		65	65	40	57 Jan	65 Feb
Lefcourt Realty common 1						
Conv preferred *					8½ Jan	8½ Jan
Lehigh Coal & Nav *		3¼	3⅜	2,300	2¾ Jan	3⅞ Jan
Leonard Oil Develop 25		¼	5/16	800	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc 1					27¼ Jan	31½ Jan
Line Material Co 5	13⅝	13⅝	14½	550	12¾ Jan	15 Jan
Lion Oil Refining *		18	18⅜	700	17½ Jan	20¼ Jan
Lipton (Thos J) class A 1					12 Jan	12 Jan
6% preferred 25					22 Jan	22 Jan
Lit Brothers common *		1⅞	1⅞	200	1⅞ Feb	1⅞ Feb
Loblaw Groceterias cl A *					24 Jan	24 Jan
Class B *					22 Jan	22 Jan
Locke Steel Chain 5		12½	12¾	250	12½ Jan	13 Jan
Lockheed Aircraft 1	30¼	28¾	30⅞	19,700	26 Jan	36½ Jan
Lone Star Gas Corp *		9	9	700	8⅝ Jan	9½ Jan
Long Island Lighting—						
Common *		1¼	1⅜	2,000	1 Jan	1⅜ Jan
7% preferred 100		30	30⅞	200	26 Jan	30⅞ Feb
6% pref class B 100	26	25	27⅞	350	19¾ Jan	27⅞ Feb
Loudon Packing *					1⅜ Jan	1¾ Jan
Louisiana Land & Explor 1	7⅛	6⅞	7⅛	900	6¾ Jan	7¾ Jan
Louisiana P & L $6 pref *					92¼ Jan	92¼ Jan
Lucky Tiger Comb G M 10		½	9/16	200	½ Jan	9/16 Feb
Ludlow Valve Mfg Co *					1¼ Jan	1¼ Jan
Lynch Corp common 5		31	31	100	30½ Jan	34 Jan
Majestic Radio & Tel 1		15/16	1	700	13/16 Jan	1 Jan
Manati Sugar opt warr		¼	¼	200	¼ Jan	¼ Jan
Mangel Stores 1					1½ Jan	1½ Jan
$5 conv preferred *					30 Jan	30 Jan
Manischewitz (B) com *					2 Feb	2 Feb
Mapes Consol Mfg Co *		19¼	19¼	200	19¼ Jan	20 Jan
Marconi Intl Marine						
Communica'ns ord reg £1					5½ Feb	5½ Feb
Margay Oil Corp *						
Marion Steam Shovel *		3½	3¾	400	3⅛ Jan	5 Jan
Mass Util Assoc v t c 1		2	2	400	2 Feb	2 Feb
Massey Harris common *		6⅛	6⅛	100	5⅛ Jan	7⅛ Jan
Master Electric Co 1	17½	17	17½	400	15¼ Jan	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred *					53⅝ Feb	53⅝ Feb
McColl-Frontenac Oil—						
6% preferred 100						
McCord Rad & Mfg B *	2¼	2¼	2¼	100	1⅞ Feb	2⅝ Jan
McWilliams Dredging *	14½	14½	16	600	14½ Feb	17 Jan
Mead Johnson & Co *	128¾	125½	129	775	125 Jan	133 Jan
Memphis Nat Gas com 5		3½	4	1,800	3¼ Jan	4 Feb
Memphis P & L $7 pref *	86	86	86	25	86 Feb	86 Feb
Mercantile Stores com *					15¼ Jan	17 Jan
Merchants & Mfg cl A 1		4¾	4⅞	300	4¼ Jan	5⅛ Jan
Participating preferred *	27	27	27	25	26¾ Jan	27 Jan
Merritt Chapman & Scott *		5¼	5⅝	700	4½ Jan	6¼ Jan
Warrants					⅝ Jan	⅞ Jan
6½% A preferred 100					64 Jan	77 Jan
Mesabi Iron Co 1	7/16	7/16	½	2,500	7/16 Jan	½ Jan
Metal Textile Corp 25c		1⅜	1⅜	100	1⅜ 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	7/16	½	300	7/16 Jan	⅝ Jan
Michigan Gas & Oil 1	2	2	2¼	600	1¾ Jan	2⅜ Jan
Michigan Steel Tube 2.50		7½	7½	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 *	5½	5⅛	5½	2,600	4¾ Jan	5⅝ Jan
Class B v t c *	13/16	13/16	13/16	300	11/16 Jan	⅞ Jan
Middle West Corp com 5	7½	7¼	8½	4,600	7 Jan	8½ Feb
Midland Oil Corp—						
$2 conv pref *						
Midland Steel Products—						
$2 non-cum div shs *	14	13¾	14	300	12 Jan	15½ Jan
Midvale Co *	97½	97½	98½	50	93 Jan	109 Jan
Mid-West Abrasive 50c					1¼ Feb	1⅝ Jan
Midwest Oil Co 10		8⅛	8¼	400	8⅛ Jan	8¾ Jan
Midwest Piping & Sup *						
Mining Corp of Canada *					1¾ Jan	1¾ Jan
Minnesota Mining & Mfg *	40½	38	40½	750	37 Jan	41½ Jan
Minnesota P & L 7% pf 100						
Miss River Power pref 100		115½	115½	40	115 Jan	115½ Feb
Missouri Pub Serv com *		3¾	3¾	300	3⅛ Feb	3¾ Feb
Mock, Jud, Voehringer—						
Common $2.50		13	13¼	400	11⅛ Jan	14 Jan
Molybdenum Corp 1	5⅛	5	5¼	900	4⅝ Feb	5⅞ Jan
Monarch Machine Tool *					20 Jan	21¾ Jan
Monogram Pictures com 1		2⅜	2⅞	800	2 Jan	3⅛ Jan
Monroe Loan Soc A 1		1⅝	1⅝	100	1⅝ Feb	1⅝ Feb
Montana Dakota Util 10					5¾ Jan	5⅞ Jan
Montgomery Ward A *		161	161½	310	156 Jan	163½ Jan
Montreal Lt Ht & Pow *		30¼	30¼	50	29⅝ Jan	30⅝ Jan
Moody Investors part pf *		26¾	26¾	25	26 Jan	28½ Jan
‡Moore (Tom) Distillery 1		½	½	200	½ Jan	⅝ Jan
Mtge Bank of Col Am shs					5⅝ Jan	5⅝ Jan
Mountain City Cop com 5c	5⅛	5⅛	5½	1,600	4⅞ Jan	6⅛ Jan
Mountain Producers 10		5⅛	5¼	300	4⅜ Jan	5¼ Feb
Mountain Sts Tel & Tel 100					123¾ Jan	125 Jan
Murray Ohio Mfg Co *		9½	9½	200	8¼ Jan	9½ Feb
Miskegon Piston Ring 2½	11½	11¼	11½	200	10¼ Jan	12 Jan
Muskogee Co com *						
Nachman-Springfilled *					8 Jan	8 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
Nat Auto Fibre com 1	8⅜	8¼	8⅜	800	7⅝ Jan	9½ Jan
Nat Bellas Hess com 1		7/16	½	300	7/16 Jan	½ Jan
National Candy Co *	9¼	9¼	9¼	100	9¼ Feb	9¼ Feb
National City Lines com 1	11½	11½	11½	100	10 Jan	12½ Jan
$3 conv pref 50		40	41	150	33½ Jan	43 Jan
National Container (Del) 1	6¼	5⅝	6¼	520	5⅝ Jan	6½ Jan
National Fuel Gas *	13	13	13⅛	5,400	12 Jan	13⅛ Jan
Nat Mfg & Stores com *		4½	4½	200	3¾ Jan	6 Jan
National Oil Products 4		33	33	300	30 Jan	33 Feb
National P & L $6 pref *	78¾	75	79⅞	2,750	70 Jan	79⅞ Feb
Natl Refining new com *		5	5	100	5 Feb	5 Feb
Nat Rubber Mach *		4⅛	4¼	700	4 Jan	5⅛ Jan
Nat Service common 1		1/16	1/16	100	1/16 Jan	1/16 Jan
Conv part preferred *					1 Jan	1⅛ Jan
National Steel Car Ltd *		55¾	56	175	49 Jan	60¾ Jan
National Sugar Refining *		11¾	12	300	11½ Jan	12½ Jan
National Tea 5½% pref 10					4¾ Jan	5¼ Feb
National Transit 12.50		7½	7½	200	7¼ Jan	7⅞ Jan
Nat Tunnel & Mines *		1¾	1¾	400	1¾ Jan	2¼ Jan
Nat Union Radio Corp 1	1¼	1¼	1½	1,500	1⅛ Jan	1¾ Jan
Navarro Oil Co *		14	14	300	13½ Jan	14 Jan
Nebel (Oscar) Co com *	½	½	½	200	½ Feb	⅝ Jan
Nebraska Pow 7% pref 100					102 Jan	107 Jan
Nehi Corp common *					42½ Jan	47¼ Jan
1st preferred *					78⅞ Jan	78⅞ Jan
Nelson (Herman) Corp 5					4⅜ Jan	5½ Jan
Neptune Meter class A *		5	5	200	5 Jan	5½ Jan
Nestle Le Mur Co cl A *		⅝	¾	400	⅝ Jan	¾ Feb
Nevada Calif Elec com 100						
7% preferred 100		36⅛	36⅛	50	36⅛ Feb	36⅛ Feb
New Engl Pow Assoc *		13	13	100	12 Jan	13 Jan
6% preferred 100	67	65½	67⅞	1,000	56¼ Jan	67⅞ Feb
New England Tel & Tel 100					104½ Jan	110 Jan
New Haven Clock Co *	7⅛	7	7¼	400	6¾ Jan	8 Jan
New Idea Inc common *					11 Jan	13¾ Jan
New Jersey Zinc 25	57	57	57¾	650	54 Jan	62⅝ Jan
New Mex & Ariz Land 1		1½	1½	200	1½ Jan	1¾ Jan
Newmont Mining Corp 10		72	73½	500	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		18¾	20	1,100	16½ Jan	20 Feb
N Y & Honduras Rosario 10		23¾	24	150	23½ Jan	25½ Jan
N Y Merchandise 10		7¾	8	300	x7⅜ Jan	8⅜ Jan
N Y Pr & Lt 7% pref 100		109	109	10	107 Jan	110 Jan
$6 preferred *	101½	101½	101½	60	100 Jan	102½ Jan
N Y Shipbuilding Corp—						
Founders shares 1	11	11	11	300	9⅝ Jan	13½ Jan
New York Transit Co 5		4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100		20	22¾	100	18 Jan	22¾ Feb
Niagara Hudson Power—						
Common 10	8½	8½	9⅛	11,500	7¼ Jan	9⅛ Jan
5% 1st pref 100		87	87	50	86 Jan	87½ Jan
5% 2d preferred 100					x78 Jan	82 Jan
Class A opt warrants	⅛	⅛	3/16	2,500	⅛ Jan	3/16 Feb
Class B opt warrants		1¾	2	400	1¾ Jan	2 Jan
Niagara Share—						
Class B common 5	6	5¾	6⅜	1,000	5⅛ Jan	6½ Jan
Class A preferred 100						
Niles-Bement Pond *	57	57	59¾	1,200	50 Jan	62⅞ Jan
Nineteen Hundred Corp B 1						
Nipissing Mines 5		1⅝	1⅝	200	1½ Jan	1¾ Jan
Noma Electric 1		4¾	5⅞	1,500	4¾ Jan	5⅞ Feb
Nor Amer Lt & Power—						
Common 1	1½	1½	1¾	1,900	1⅜ Jan	1¾ Jan
$6 preferred *		61	64½	600	60 Jan	64½ Feb
North Amer Rayon cl A *					17 Jan	22¾ Jan
Class B common *		18¼	18¼	100	17 Jan	18½ Jan
6% prior preferred 50		43	43	40	43 Feb	47 Jan
No Am Utility Securities *					⅞ Jan	1⅛ Jan
Nor Central Texas Oil 5					3¾ Jan	3¾ Jan
Nor European Oil com 1	1/16	1/16	1/16	100	1/16 Jan	1/16 Jan
Nor Ind Pub Ser 6% pf 100		85	85½	120	81½ Jan	85½ Feb
7% preferred 100		90	92	90	88 Jan	92 Feb
Northern Pipe Line 10		4½	4½	100	4½ Feb	5½ Jan
Nor Sts Pow new cl A 25	11⅛	11⅛	12¾	3,300	9¾ Jan	12¾ Feb
Northwest Engineering *		15	15¼	500	15 Jan	16¾ Jan
Novadel-Agene Corp *	29	29	30	500	27 Jan	30 Jan
Ohio Brass Co cl B com *		23½	24	300	21½ Feb	26 Jan
Ohio Edison $6 pref *		101¾	103	475	100 Jan	103⅛ Jan
Ohio Oil 6% pref 100		111¾	111¾	100	111¾ Feb	112¾ Jan
Ohio Power 6% pref 100	112½	x111½	113	130	x111½ Feb	114⅛ Jan
Ohio P S 7% 1st pref 100		107	108	30	104½ Jan	108 Feb
6% 1st preferred 100						
Oilstocks Ltd common 5	9	9	9	100	9 Feb	9¼ Jan
Oklahoma Nat Gas com 15		11	11¼	1,000	9½ Jan	12¼ Jan
$3 preferred 50		40½	41	250	39 Jan	41¼ Jan
6% conv prior pref 100		100	100	50	100 Feb	101⅞ Jan
Oldetyme Distillers 1	1⅜	1⅜	1½	300	1⅜ Jan	1⅝ Jan
Omar, Inc 1					5 Jan	5¼ Jan
Overseas Securities *					3½ Jan	3⅞ Jan
Pacific Can Co common *					8½ Jan	8½ Jan
Pacific G & E 6% 1st pf 25	32¼	32	32⅜	1,700	32 Jan	32⅝ Jan
5½% 1st preferred 25		29¼	29⅜	1,250	28⅞ Jan	29½ Jan
Pacific Ltg $6 pref *					107 Jan	108½ Jan
Pacific P & L 7% pref 100	78	74	79	180	68½ Jan	79 Feb
Pacific Public Serv *					6 Jan	6¾ Jan
$1.30 1st preferred *		21	21	100	20 Jan	21½ Jan
Page-Hershey Tubes com *					.99 Jan	100 Feb
Pantepec Oil of Venezuela—						
American shares	6⅜	6⅜	6¾	15,200	5½ Jan	7⅝ Jan
Paramount Motors Corp 1						
Parker Pen Co 10		14	14	50	14 Jan	16 Jan
Parkersburg Rig & Reel 1		12	12¼	200	11⅞ Feb	13 Jan
Patchogue-Plymouth Mills *					18 Jan	18 Jan
Pender (D) Grocery A *		39½	39½	50	37½ Jan	39½ Feb
Class B *	10¼	10¼	11	500	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 *					3¾ Jan	5¼ Jan
Penn Mex Fuel Co 1		¾	¾	100	¾ Feb	¾ Feb
Penn Traffic Co 2.50						
Pennroad Corp v t c 1	1⅞	1¾	2	8,100	1⅝ Jan	2 Jan
Penn Cent Airlines com 1		8½	9	400	7⅞ Jan	9⅞ Jan
Pa Pr & Lt $7 pref *		103½	105½	200	98 Jan	105½ Feb
$6 preferred *	98¾	98	98¾	80	92½ Jan	98¾ Feb
Penn Salt Mfg Co 50					155 Jan	167 Jan
Pennsylvania Sugar com 20					16 Jan	16 Jan
Pa Water & Power Co *	78¾	77½	78¾	600	74 Jan	78¾ Feb
Pepperell Mfg Co 100		68	71½	100	63 Jan	71¾ Feb
Perfect Circle Co *		27	27	100	25⅜ Feb	27 Feb
Pharis Tire & Rubber 1	8½	8½	8½	200	8¼ Jan	10¾ Jan
Philadelphia Co common *		7⅛	7⅛	100	6⅛ Jan	7⅛ Feb
Phila Elec Co $5 pref *		29¾	29¾	25	29¾ Feb	29¾ Feb
Phila Elec Pow 8% pref 25					30⅜ Jan	30½ Jan
Phillips Packing Co *					2⅜ Jan	2¾ Jan
Phoenix Securities—						
Common 1	5¼	5¼	5¾	2,000	4⅝ Jan	6⅞ Jan
Conv $3 pref series A 10		24	24	100	22⅛ Jan	29 Jan
Pierce Governor common *	16⅜	16	16½	300	14 Jan	17½ Jan
Pines Winterfront Co 1						
Pioneer Gold Mines Ltd 1	2¾	2½	2¾	1,400	2½ Jan	2¾ Jan

For footnotes see page 869.

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 *		6½	6⅝	900	r6½	Jan	7½	Jan
Pitts Bess & L E RR 50		43	43	150	42½	Jan	43	Feb
Pittsburgh Forgings 1		11½	12	500	10¼	Jan	12½	Jan
Pittsburgh & Lake Erie 50		55	57½	150	54¼	Jan	64⅞	Jan
Pittsburgh Metallurgical 10					7¼	Jan	8	Jan
Pittsburgh Plate Glass 25	102	100½	102	1,300	100	Jan	108½	Jan
Pleasant Valley Wine Co 1		⅞	⅞	200	¾	Jan	⅞	Jan
Plough Inc *					8¼	Jan	9⅛	Jan
Pneumatic Scale com 10		8	8	200	8	Feb	8	Feb
Polaris Mining Co 25c					2	Jan	2⅜	Jan
Potrero Sugar common 5		½	½	500	7/16	Jan	9/16	Jan
Powdrell & Alexander 5		4⅝	4⅞	1,500	3⅞	Jan	4⅞	Feb
Power Corp of Canada *								
6% 1st preferred 100								
Pratt & Lambert Co *		19¼	19¼	100	19¼	Jan	21	Jan
Premier Gold Mining 1		2⅛	2⅛	400	2	Jan	2⅜	Jan
Prentice-Hall Inc com *					39¼	Jan	39¼	Jan
Pressed Metals of Am new 1		9¾	10	300	9	Jan	10	Feb
Producers Corp 25c					1/16	Jan	⅛	Feb
Prosperity Co class B *		4¾	4⅞	300	4⅝	Feb	5⅛	Jan
Providence Gas *					7	Feb	7⅞	Jan
Prudential Investors *		6¾	6¾	400	6¼	Jan	7	Jan
$6 preferred *					94½	Jan	99¾	Jan
Public Service of Colorado—								
6% 1st preferred 100								
7% 1st preferred 100					108¼	Feb	108¼	Feb
Public Service of Indiana—								
$7 prior preferred *	55	51¼	55½	9,600	44½	Jan	55½	Feb
$6 preferred *	31	29½	31	390	26¼	Jan	31	Feb
Public Service of Okla—								
6% prior lien pref 100					93	Jan	95¼	Jan
7% prior lien pref 100					101	Jan	101	Jan
‡Pub Util Secur $7 pt pf *					3/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *		40¾	49¾	1,225	34½	Jan	49¾	Feb
$6 preferred *	19¼	18	22	3,675	14	Jan	22	Feb
Puget Sound Pulp & Tim *					5	Jan	5	Jan
Pyle-National Co com 5					11	Jan	12	Jan
Pyrene Manufacturing 10					4⅜	Jan	5⅛	Jan
Quaker Oats common *		115	116	150	113	Jan	118	Jan
6% preferred 100	116	116	116	40	154	Feb	158¾	Jan
Quebec Power Co *					17	Jan	17¼	Jan
Ry & Light Secur com *		11	11	50	10	Jan	11	Jan
Railway & Util Invest A 1		3/16	3/16	400	3/16	Feb	3/16	Feb
Raymond Concrete Pile—								
Common *		19	19	100	17½	Jan	21	Jan
$3 conv preferred *					40¼	Jan	40¼	Jan
Raytheon Mfg com 50c		1⅞	1⅞	100	1¾	Feb	2⅛	Jan
Red Bank Oil Co *		4	4	100	3⅞	Jan	5	Jan
Reed Roller Bit Co *		29¾	30¾	200	29¾	Feb	33½	Jan
Reeves (Daniel) common *		6½	6½	200	5	Jan	7	Jan
Reiter-Foster Oil 50c					⅛	Jan	⅜	Jan
Reliance Elec & Eng'g 5		11½	11½	100	10½	Jan	11½	Feb
Reynolds Investing 1	⅛	⅛	3/16	5,800	⅛	Feb	¼	Jan
Rice Stix Dry Goods *					4½	Jan	5	Jan
Richmond Radiator 1		2⅞	3	500	2⅞	Feb	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1					¼	Jan	¼	Jan
RochesterG&El 6% pf C 100					102	Feb	102	Feb
6% pref D 100					102¼	Feb	104	Jan
Roeser & Pendleton Inc *		15	15	100	14	Jan	15	Jan
Rolls Royce Ltd—								
Am dep rcts ord reg £1								
Rome Cable Corp com 5	12	11½	12	400	9¾	Jan	13	Jan
Roosevelt Field Inc 5		2	2¼	400	1⅝	Jan	2⅞	Jan
Root Petroleum Co 1		1⅞	1⅞	100	1⅞	Feb	2⅜	Jan
$1.20 conv pref 20					5⅛	Jan	5½	Jan
Rossia International *					3/16	Jan	¼	Jan
Royalite Oil Co Ltd *					41	Jan	43	Jan
Royal Typewriter *		65	65	50	62	Jan	71	Jan
Russeks Fifth Ave 2½		4¼	4¼	100	4¼	Feb	5⅜	Jan
Rustless Iron & Steel 1	10¾	10¾	11⅞	900	10	Jan	12⅞	Jan
$2.50 conv pref *					40¼	Jan	41⅜	Jan
Ryan Consol Petrol *		2⅛	2⅜	600	2⅛	Feb	3	Jan
Ryerson & Haynes com 1		⅝	¾	200	⅝	Jan	⅞	Jan
Safety Car Heat & Lt *		62	62	25	55½	Jan	64	Jan
St Lawrence Corp Ltd *		3½	3½	100	3½	Feb	4¼	Jan
$2 conv pref A 50								
St Regis Paper com 5	2⅞	2⅞	3¼	4,300	2¾	Jan	3¾	Jan
7% preferred 100		58	59¾	50	56	Jan	59¾	Feb
Salt Dome Oil Co 1		13⅝	14	300	11¾	Jan	17	Jan
Samson United Corp com 1		1⅜	1½	400	1⅜	Feb	1¾	Jan
Savoy Oil Co 5		1	1	100	1	Jan	1	Jan
Schiff Co common *		11¼	11¼	100	9⅛	Jan	11¾	Jan
Scovill Mfg 25	22½	22⅜	22¾	1,300	21½	Jan	25¾	Jan
Scranton Elec $6 pref *					20	Jan	21	Jan
Scranton Lace common *					20	Jan	22¾	Jan
Scranton Spring Brook								
Water Service pref *	26	25	27	150	21	Jan	27	Feb
Scullin Steel Co com *	10	9½	11	1,600	9⅛	Feb	13⅜	Jan
Warrants	1¼	1¼	1⅜	2,900	1¼	Jan	1⅞	Jan
Securities Corp general *		1½	1½	100	1⅜	Jan	1⅝	Jan
Seeman Bros Inc *	32	32	32	100	31½	Jan	32	Feb
Segal Lock & Hardware 1	¾	¾	13/16	1,200	11/16	Jan	15/16	Jan
Seiberling Rubber com *	6⅛	5⅜	6⅛	1,500	4⅞	Jan	6¾	Jan
Selby Shoe Co *		13¼	13½	100	13	Jan	13½	Feb
Selected Industries Inc—								
Common 1	13/16	13/16	13/16	200	¾	Jan	1	Jan
Convertible stock 5		8	8	100	7	Jan	9½	Jan
$5.50 prior stock 25	64	61	64	300	59½	Jan	64	Feb
Allotment certificates	63¼	63¼	63½	100	60¼	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	500	7	Jan	9⅛	Jan
Seversky Aircraft Corp 1	4⅞	4¾	5⅛	2,300	4⅛	Jan	5¾	Jan
Shattuck Denn Mining 5		6⅞	7¼	500	6½	Jan	9	Jan
Shawinigan Wat & Pow *		21⅜	21⅜	100	21⅜	Jan	21⅜	Jan
Sherwin-Williams com 25	107¾	107	108½	450	102	Jan	111	Jan
5% cum pref ser AAA 100		112½	113	30	112½	Feb	114	Jan
Sherwin-Williams of Can *					14	Jan	14	Jan
Shreveport El Dorado Pipe								
Line stamped 25		1/16	1/16	100	1/16	Feb	1/16	Feb
Silex Co common *		12¾	12¾	100	11¾	Jan	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *								
Simmons H'ware & Paint *	2⅞	2⅞	2⅞	2,900	1⅞	Jan	2⅞	Feb
Simplicity Pattern com 1	2	2	2	200	2	Feb	3	Jan
Singer Mfg Co 100		215	215	40	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	3⅞	3⅝	3⅞	1,100	3⅛	Jan	3⅞	Jan
Sonotone Corp 1		1⅜	1⅜	600	1⅜	Jan	1⅝	Jan
Soss Mfg com 1		4¾	5⅛	1,000	4⅜	Jan	5⅛	Jan
South Coast Corp com 1		2⅛	2⅛	200	2⅛	Jan	2⅜	Jan
Southern Calif Edison—								
5% original preferred 25		43	43⅝	200	41¾	Jan	43⅝	Feb
6% preferred B 25		29	29¼	500	28¾	Jan	29½	Jan
5½% pref series C 25		27½	27⅝	700	27½	Jan	28	Jan
Southern Colo Pow cl A 25					1⅛	Jan	1⅛	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		150	150	20	148	Jan	150	Feb
Southern Pipe Line 10					3½	Jan	3¾	Jan
Southern Union Gas *	1¾	1⅝	1¾	400	1⅝	Feb	1⅞	Jan
Preferred A 25					11½	Jan	12	Jan
Southland Royalty Co 5		6	6	700	5⅞	Feb	6⅝	Jan
South Penn Oil 25		33¾	34	500	32	Jan	34¼	Jan
Southwest Pa Pipe Line 10		19	19	50	19	Feb	19	Feb
Spanish & Gen Corp—								
Am dep rcts ord reg £1					1/16	Jan	⅛	Jan
Am dep rcts ord bearer £1								
Spencer Shoe Co *		2⅝	2⅝	100	2⅝	Feb	3	Jan
Stahl-Meyer Inc *	2¼	2¼	2¼	200	2¼	Feb	3½	Jan
Standard Brewing Co *								
Standard Cap & Seal com 1		16⅞	17⅛	200	15½	Jan	17⅛	Feb
Conv preferred 10		22⅝	22⅝	100	21½	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 *		9	10½	350	9	Feb	12	Jan
Standard Oil (Ky) 10	18⅛	18	18⅜	2,800	17½	Jan	18⅜	Jan
Standard Oil (Neb) 25	6⅝	6⅝	6⅝	100	6¼	Feb	6¾	Jan
Standard Oil (Ohio) com 25					19	Feb	21¼	Jan
5% preferred 100	104¼	104	104¾	200	102	Jan	104¾	Feb
Standard Pow & Lt 1		1	1¼	2,900	¾	Jan	1¼	Feb
Common class B *		1	1	600	¾	Jan	1	Jan
Preferred *		34	37½	200	28	Jan	37½	Feb
Standard Products Co 1		8¼	8¼	100	8¼	Feb	9½	Jan
Standard Silver Lead 1		3/16	3/16	500	3/16	Jan	3/16	Jan
Standard Steel Spring 5	28	28	29⅞	1,400	20	Jan	31½	Feb
Standard Tube cl B 1		2	2	100	2	Feb	2¼	Jan
Standard Wholesale Phos								
phate & Acid Wks Inc 20								
Starrett (The) Corp v t c 1	3¾	3⅝	3¾	1,100	3¼	Jan	4½	Jan
Steel Co of Can Ltd *								
Stein (A) & Co common *					10½	Jan	11½	Jan
Sterchi Bros Stores *		4	4¼	400	3⅜	Jan	4¼	Feb
6% 1st preferred 50					28	Jan	30	Jan
5% 2d preferred 20					7½	Jan	7½	Jan
Sterling Aluminum Prod 1		5⅞	6	300	5⅞	Jan	6⅞	Jan
Sterling Brewers Inc 1		3	3	100	2¾	Jan	3	Feb
Sterling Inc 1		3⅝	3¾	1,500	3¼	Jan	4	Jan
Stetson (J B) Co com *		6½	6½	50	5	Jan	6½	Feb
Stinnes (Hugo) Corp 5	⅞	⅞	⅞	400	⅞	Feb	1	Jan
Stroock (S) Co *		9	9	100	8⅞	Feb	9½	Jan
Sullivan Machinery *					8½	Jan	9¼	Jan
Sunray Drug Co *								
Sunray Oil 1	2⅝	2⅜	2⅝	9,100	2	Jan	2⅝	Feb
5½% conv pref 50					33¼	Jan	38½	Jan
Superior Oil Co (Calif) 25	40	40	40	100	40	Jan	43¾	Jan
Superior Port Cement								
$3.30 A part *		40½	40½	100	40½	Feb	40½	Feb
Class B com *								
Swan Finch Oil Corp 15					5¼	Jan	5¼	Jan
Taggart Corp com 1		4¼	4⅜	900	4½	Feb	5¼	Jan
Tampa Electric Co com *	34⅞	34¼	35	800	33½	Feb	36½	Jan
Tastyeast Inc class A 1		⅜	⅜	400	⅜	Jan	7/16	Jan
Taylor Distilling Co 1		15/16	15/16	100	¾	Jan	15/16	Feb
Technicolor Inc common *	19	19	19⅞	3,400	18⅞	Jan	22¼	Jan
Tenn El Pow 7% 1st pf 100	95¾	83	99	2,150	69¼	Jan	99	Feb
Texas P & L 7% pref 100		101	101¼	60	94	Jan	101¼	Feb
Texon Oil & Land Co 2	3¼	3¼	3½	200	3¼	Feb	4	Jan
Thew Shovel Co com 5	12¼	12¼	12¼	150	12	Jan	15	Jan
Tilo Roofing Inc 1		13	14⅜	600	12⅛	Jan	15⅜	Jan
Tishman Realty & Constr *					2	Jan	2	Jan
Tobacco Allied Stocks *	60	60	60	50	60	Feb	60	Feb
Tobacco Prod Exports *		4¼	4½	300	4¼	Feb	4⅞	Jan
Tobacco Secur Tr—								
Ordinary reg £1					15	Jan	15	Jan
Def registered 5s								
Todd Shipyards Corp *		78	79½	50	73⅛	Feb	80	Jan
Toledo Edison 6% pref 100					100¾	Jan	103	Jan
7% preferred A 100					107¾	Jan	111	Jan
Tonopah Belmont Devel 10c								
Tonopah Mining of Nev 1					⅛	Jan	⅜	Jan
Trans Lux Pict Screen—								
Common 1		1⅞	2	1,100	1⅞	Jan	2⅜	Jan
Transwestern Oil Co 10	4¼	4¼	4¾	1,200	4¼	Jan	5½	Jan
Tri-Continental warrants		11/16	11/16	300	⅝	Jan	11/16	Jan
Trunz Pork Stores Inc *					8	Jan	8	Jan
Tubize Chatillon Corp 1		11	11⅝	800	9½	Jan	12½	Jan
Class A 1	30¾	30¾	31	200	28½	Feb	36	Jan
Tung-Sol Lamp Works 1		3	3	400	2⅞	Jan	3⅛	Jan
80c div. preferred *	7	7	7¼	200	6⅝	Jan	7¾	Jan
Ulen & Co ser A pref *					4¼	Feb	5½	Jan
Series B pref *								
Unexcelled Mfg Co 10					1⅛	Jan	1¼	Jan
Union Gas of Canada *		12¼	13	900	12	Feb	13	Feb
Union Investment com *								
Union Premier Foods Sts 1	13⅝	12⅝	13⅜	1,300	12¼	Jan	13¾	Feb
Union Traction Co 50					2½	Jan	2½	Jan
United Chemicals com *		4½	4½	100	4¼	Jan	4⅞	Jan
$3 cum & part pref *								
Un Cigar-Whelan Sts 10c	1	1	1¼	6,400	1	Jan	1¼	Jan
United Corp warrants		7/16	½	1,000	⅜	Jan	9/16	Jan
United Gas Corp com 1	2⅞	2⅞	3⅛	11,200	2¾	Jan	3⅜	Jan
1st $7 pref non-voting *		85	89	2,400	76¾	Jan	89	Feb
Option warrants		13/16	13/16	100	⅝	Jan	13/16	Feb
United G & E 7% pref 100		82	82	30	80	Jan	82	Feb
United Lt & Pow com A *	2⅝	2⅜	3	9,300	2¼	Jan	3	Jan
Common class B *		2½	2⅝	600	2½	Jan	2⅞	Jan
$6 1st preferred *	30⅝	29⅝	34½	15,400	27¾	Jan	34⅞	Jan
United Milk Products *		20½	21	50	20½	Feb	21	Feb
$3 preferred *					69½	Jan	70	Feb
United Molasses Co—								
Am dep rcts ord reg					5¼	Jan	5¼	Jan
United N J RR & Canal 100					237	Jan	242	Feb
United Profit Sharing 25c					½	Jan	9/16	Jan
10% preferred 10								
United Shipyards cl A 1		10¼	10¼	200	10	Jan	10¼	Jan
Class B 1		1⅜	1½	1,700	1¼	Jan	1½	Feb
United Shoe Mach com 25	78	78	80¾	1,575	78	Feb	85½	Jan
Preferred 25		42¼	43	230	42	Jan	43½	Feb
United Specialties com 1		3¾	3¾	200	3¼	Jan	4½	Jan
U S Foil Co class B 1	4¾	4¾	5¼	2,100	4¾	Feb	6½	Jan
U S and Int'l Securities *		9/16	⅝	300	½	Jan	⅝	Jan
1st pref with warr 1 *		62½	62½	350	62¼	Jan	68	Jan
U S Lines pref *		1⅜	1⅜	300	1¼	Jan	1⅜	Jan
U S Playing Card 10					28½	Jan	30	Jan
U S Plywood 1		14	14	100	13	Jan	16¾	Jan
$1½ conv pref 20		21	21¾	300	21	Feb	24¾	Jan
U S Radiator com 1		4	4	300	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 *		4	4	10	4	Jan	5¾	Jan
United Stores v t c *	3/16	3/16	¼	110	3/16	Feb	⅜	Jan
United Verde Exten 50c					⅞	Jan	1	Jan
United Wall Paper 2		2⅛	2⅜	2,600	2⅛	Feb	2¾	Jan
Universal Consol Oil 10					14½	Jan	14½	Jan
Universal Corp v t c 1	4	4	4	600	3⅝	Feb	4¾	Jan
Universal Insurance 8					12¼	Jan	14	Feb
Universal Pictures com 1					6	Jan	7	Jan
Universal Products Co *					15¼	Jan	16⅛	Feb
Utah-Idaho Sugar 5	¾	¾	¾	400	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *		56½	59	425	49	Jan	59	Feb

For footnotes see page 869.

STOCKS (Concluded) 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	
Utah Radio Products....1	......	.....	.....	......	1¼	Jan	1⅝	Jan
Utility Equities Corp....*	......	1⅝	1¾	500	1⅝	Feb	2¼	Jan
$5.50 priority stock....*	......	51½	52½	175	49½	Jan	53½	Jan
Utility & Ind Corp com..5	......	⅜	⅜	100	¼	Jan	7/16	Feb
Conv preferred.........7	......	1⅝	1⅞	2,000	1⅜	Jan	1⅞	Feb
§Util Pow & Lt common...1	3/16	⅛	¼	2,900	⅛	Jan	¼	Jan
Class B................1	......	.....	.....	......	⅜	Jan	⅝	Jan
7% preferred.........100	13½	13½	13½	200	12½	Jan	16	Jan
Valspar Corp com........1	......	1⅞	2	500	1¾	Jan	2⅛	Jan
$4 conv pref...........5	......	.....	.....	......	28½	Jan	30	Jan
Van Norman Mach Tool..5	23	22¾	23	400	22½	Jan	27¼	Jan
Venezuela Mex Oil Co...10	......	6½	6⅞	300	6¼	Jan	7½	Jan
Venezuelan Petroleum....1	......	13/16	⅞	900	¾	Jan	15/16	Jan
Va Pub Serv 7% pref...100	......	.....	.....	......	38½	Jan	47½	Jan
Vogt Manufacturing......*	......	8¼	8¼	100	8⅛	Jan	8½	Jan
Waco Aircraft Co........*	7	6⅜	7	1,800	4⅛	Jan	7¾	Jan
Wagner Baking v t c......*	......	7⅜	7½	600	6½	Jan	8	Jan
Wahl Co common.........*	......	.....	.....	......	.....	.....	.....	.....
Waitt & Bond class A.....*	5½	5½	5½	100	5½	Jan	5½	Jan
Class B................*	⅝	7/16	⅝	200	7/16	Feb	⅝	Feb
Walker Mining Co........1	......	.....	.....	......	1⅛	Jan	1½	Jan
Wayne Knitting Mills....5	......	.....	.....	......	8⅞	Jan	10½	Jan
Weisbaum Bros-Brower...1	......	.....	.....	......	4¾	Jan	5¼	Jan
Wellington Oil Co.........1	......	3⅝	3¾	100	3½	Jan	5	Jan
Wentworth Mfg.......1.25	......	2⅝	2¾	1,000	2⅜	Jan	2¾	Jan
West Texas Util $6 pref...*	......	.....	.....	......	86	Jan	90	Feb
West Va Coal & Coke.....*	......	1¼	1¼	300	1	Jan	1½	Jan
Western Air Express......1	4	3¾	4⅛	600	3⅛	Jan	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred.....100	......	.....	.....	......	40	Jan	50½	Jan
Western Tab & Stat—								
Vot tr ctfs com..........*	......	15	15	50	14½	Jan	15	Feb
Westmoreland Coal Co....*	......	.....	.....	......	9	Jan	10	Jan
Westmoreland Inc.........*	......	.....	.....	......	.....	.....	.....	.....
Weyenberg Shoe Mfg.....1	......	.....	.....	......	5¼	Jan	6	Feb
Williams (R C) & Co.....*	5¼	5¼	5¼	100	5¼	Feb	6¼	Jan
Williams Oil-O-Mat Ht...*	......	.....	.....	......	2¼	Jan	3	Jan
Wilson-Jones Co..........*	......	7¾	7¾	700	7¾	Feb	10	Jan
Willson Products Inc.....1	......	.....	.....	......	8½	Jan	9	Jan
Wisconsin P & L 7% pf 100	......	88	88	10	84¼	Jan	91¾	Jan
Wolverine Portl Cement.10	......	.....	.....	......	2½	Feb	2½	Feb
Wolverine Tube com.....2	......	6½	7	1,000	5⅞	Jan	8¼	Jan
Woodley Petroleum.......1	6	6	6	100	5¾	Jan	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.........5s	......	14¼	14¼	1,200	13⅛	Jan	14¼	Feb
6% preferred.........£1	......	.....	.....	......	.....	.....	.....	.....
Wright Hargreaves Ltd...*	x8½	x8⅜	8¾	4,200	8	Jan	8¾	Feb
Yukon-Pacific Mining Co.5	1¼	1¼	1¼	900	1	Jan	1¼	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Bonds Sold	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Alabama Power Co—								
1st & ref 5s.........1946	104½	103⅝	105	$45,000	102	Jan	105	Jan
1st & ref 5s.........1951	102¾	100¾	103	99,000	98	Jan	103	Feb
1st & ref 5s.........1956	100¾	98¾	101½	109,000	96	Jan	101½	Feb
1st & ref 5s.........1968	98¾	93¼	99⅛	292,000	87	Jan	99⅛	Feb
1st & ref 4½s.......1967	94½	87	94½	957,000	81½	Jan	94½	Feb
Aluminium Ltd debt 5s1948	......	105⅜	105½	5,000	105⅜	Jan	106½	Jan
Amer G & El debt 5s...2028	......	108¼	108½	70,000	108¼	Feb	109⅞	Jan
Am Pow & Lt deb 6s...2016	92¾	89¾	93½	224,000	85¼	Jan	93½	Feb
Registered..........	92	90½	92	50,000	88	Feb	92	Feb
Amer Radiator 4½s...1947	106⅜	106¼	106¾	8,000	105	Jan	106⅞	Jan
Amer Seating 6s stp...1946	......	101	101½	6,000	100	Jan	101½	Jan
Appalac Power Deb 6s 2024	......	120½	120½	3,000	118⅝	Jan	122	Feb
Ark-Louisiana Gas 4s..1951	......	103¾	104	6,000	102½	Jan	104	Feb
Arkansas Pr & Lt 5s...1956	102⅞	102⅞	103⅝	102,000	101½	Jan	104½	Jan
Associated Elec 4½s...1953	53¾	50	54¾	169,000	41¼	Jan	54¾	Feb
Associated Gas & El Co—								
Conv deb 4½s C....1948	......	31½	32	2,000	31	Feb	36	Jan
Conv deb 4½s......1949	31¾	31⅛	32¾	47,000	27½	Jan	34	Jan
Conv deb 5s.........1950	34	33¾	36	54,000	30	Jan	37⅝	Jan
Registered............	35	35	35	2,000	35	Feb	35	Feb
Debenture 5s.......1968	33½	33	35½	63,000	29⅛	Jan	36½	Jan
Conv deb 5½s......1977	......	42	43	5,000	40	Jan	46⅛	Jan
Assoc T & T deb 5½s.A'55	......	74¾	76¾	15,000	72½	Jan	77⅛	Jan
Atlanta Gas Lt 4½s...1955	......	103⅞	104	6,000	102½	Jan	104	Jan
Atlantic City Elec 3¼s '64	......	105⅝	105⅝	1,000	104½	Jan	105¾	Jan
Avery & Sons (B F)—								
5s with warrants....1947	......	‡91½	92½	......	.....	.....	.....	.....
5s without warrants1947	......	85	85½	7,000	85	Feb	86	Jan
Baldwin Locom Works—								
•Convertible 6s.....1950	101	101	105	70,000	96½	Jan	116½	Jan
Bell Telep of Canada—								
1st M 5s series A....1955	109⅝	109½	109⅝	46,000	109½	Feb	110¼	Jan
1st M 5s series B....1957	122⅜	121¾	122⅜	7,000	120½	Jan	122⅜	Feb
5s series C..........1960	......	124	124¾	26,000	123½	Feb	126	Jan
Bethlehem Steel 6s.....1998	......	‡145	147½	......	147	Jan	148½	Jan
Birmingham Elec 4½s1968	93½	90½	93¾	253,000	86	Jan	93¾	Feb
Birmingham Gas 5s....1959	79	76	79½	19,000	69½	Jan	79½	Feb
Broad River Pow 5s...1954	......	86¼	87½	9,000	81	Jan	87½	Feb
Canada Northern Pr 5s '53	103	103	103⅜	5,000	102⅝	Jan	104	Jan
Canadian Pac Ry 6s...1942	......	103	103⅜	26,000	101	Jan	103½	Jan
Carolina Pr & Lt 5s....1956	103	101	103	246,000	96½	Jan	103	Feb
Cedar Rapids M & P 5s '53	......	113½	114	4,000	113½	Feb	115	Jan
Cent Ohio Lt & Pr 5s...1950	103	103	103	15,000	101½	Jan	103¼	Feb
Cent Power 5s ser D...1957	......	86	87¾	47,000	83	Jan	87¾	Feb
Cent Pow & Lt 1st 5s.1956	101	99½	101	190,000	99	Jan	101	Jan
Cent States Elec 5s....1948	40	39¼	43	74,000	35	Jan	43	Feb
5½s ex-warrants....1954	37⅝	37	39⅞	206,000	32	Jan	39⅞	Feb
Cent States P & L 5½s '53	61½	59	63	60,000	55¼	Jan	63	Jan
Chicago & Illinois Midland								
Ry 4½s A...........1956	......	100½	102½	24,000	98¾	Jan	102½	Feb
Chic Jct Ry & Union Stock								
Yards 5s...........1940	104⅜	104	104⅜	8,000	104	Jan	104½	Jan
§•Chic Rys 5s ctfs.....1927	50	49¼	50	12,000	44½	Jan	55½	Jan
Cincinnati St Ry 5½s A '52	......	73	73	2,000	70½	Jan	73	Feb
6s series B..........1955	......	‡73¼	.....	......	72¾	Jan	73¼	Jan
Cities Service 5s......1966	......	78	80	12,000	71½	Jan	80	Feb
Conv deb 5s........1950	74½	74¼	76⅞	458,000	68½	Jan	76⅞	Feb
Debenture 5s.......1958	73¾	73¾	76	95,000	68	Jan	76	Feb
Debenture 5s.......1969	74	74	75	37,000	68⅝	Jan	75	Feb
¶Cities Service Gas 5½s '42	......	101⅛	101 3/16	4,000	101⅛	Feb	101 11/16	Jan
¶Cities Service Gas Pipe								
Line 6s..............1943	......	102 5/32	102¼	12,000	102 5/32	Feb	102 25/32	Jan
Cities Serv P & L 5½s.1952	81¾	80	83½	597,000	72½	Jan	83½	Feb
5½s.................1949	81½	80⅛	83⅞	226,000	72½	Jan	83⅞	Feb
Community Pr & Lt 5s '57	80½	80	81½	76,000	75	Jan	81½	Feb
Community P S 5s....1960	......	100⅜	100⅝	15,000	100¼	Jan	101	Jan
Conn Lt & Pr 7s A....1951	......	‡130¼	135	......	.....	.....	.....	.....
Consol Gas El Lt & Power								
(Balt) 3½s ser N....1971	......	110½	111	10,000	109⅝	Jan	111	Feb
Consol Gas (Balt City)—								
5s...................1939	......	‡101⅜	102½	......	101⅝	Jan	102	Jan
Gen mtge 4½s......1954	126⅞	126	126⅞	9,000	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped....1943	63	62	63	18,000	60⅜	Jan	63⅞	Jan
Cont'l Gas & El 5s....1958	90¼	87¾	91¼	570,000	81¼	Jan	91¼	Feb
Cuban Telephone 7½s 1941	99¼	99¼	100	5,000	96½	Jan	100	Jan
Cuban Tobacco 5s.....1944	65½	65½	65½	1,000	61	Jan	68¼	Jan
Cudahy Packing 3¾s..1955	95½	95	95⅞	23,000	95	Jan	97	Jan

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Delaware El Pow 5½s..1959	......	104½	104½	6,000	104½	Jan	105¾	Jan
Denver Gas & Elec 5s..1949	107⅞	107¾	108	3,000	106⅛	Jan	108¼	Jan
Detroit Internat Bridge—								
•6½s.......Aug 1 1952	......	8¼	9	12,000	7⅛	Jan	10	Feb
•Certificates of deposit	......	8¼	8¾	4,000	7⅛	Jan	9⅞	Feb
•Deb 7s.....Aug 1 1952	......	⅞	1⅛	20,000	¾	Jan	1⅛	Jan
•Certificates of deposit	......	‡¾	1⅛	......	1	Jan	1⅛	Feb
Eastern Gas & Fuel 4s..1956	64⅛	63½	65¾	70,000	60¾	Jan	66½	Jan
Edison El Ill (Bost) 3½s 65	111⅜	111	111⅜	5,000	110	Jan	111⅞	Jan
Elec Power & Light 5s..2030	78½	75½	80½	260,000	73	Jan	80½	Feb
Elmira Wat Lt & RR 5s '56	......	110	110	1,000	107¾	Jan	110	Feb
El Paso Elec 5s A.....1950	......	104⅛	104⅛	3,000	104	Jan	104½	Jan
Empire Dist El 5s.....1952	100⅞	100⅛	101	60,000	99½	Jan	101	Jan
Ercole Marelli Elec Mfg—								
6½s series A.........1953	......	‡25	48	......	48	Jan	50⅛	Jan
Erie Lighting 5s.......1967	......	‡107⅝	107¾	......	107½	Jan	108	Feb
Federal Wat Serv 5½s 1954	86	83¼	86¾	23,000	82⅝	Jan	86¾	Feb
Finland Residential Mtge								
Banks 6s-5s stpd...1961	104½	103½	104½	5,000	101¾	Feb	104½	Feb
¶Firestone Cot Mills 5s1948	......	101 5/32	101 5/32	5,000	101 5/32	Feb	101½	Jan
•First Bohemian Glass7s'57	......	‡15	25	......	......	......	......	......
Florida Power 4s ser C 1966	91½	91½	93½	76,000	89¾	Jan	94	Jan
Florida Power & Lt 5s..1954	98¾	97⅞	99⅜	402,000	95¾	Jan	99⅜	Feb
Gary Electric & Gas—								
5s ex-warr stamped..1944	98	97	98¼	51,000	95	Jan	98¼	Feb
Gatineau Power 1st 5s..1956	104⅞	104½	104⅞	21,000	104	Jan	105	Jan
General Bronze 6s.....1940	......	86	87	2,000	84	Jan	90	Jan
General Pub Serv 5s...1953	93	93	94½	7,000	93	Feb	97½	Jan
Gen Pub Util 6½s A..1956	85¾	84⅞	86¼	70,000	81½	Jan	86¼	Feb
•General Rayon 6s A..1948	......	‡73	77	......	75	Jan	75	Jan
Gen Wat Wks & El 5s..1943	......	88½	90½	40,000	87	Jan	90½	Feb
Georgia Power ref 5s...1967	101¼	98⅜	101¼	560,000	95½	Jan	101¼	Feb
Georgia Pow & Lt 5s...1978	......	61	65	40,000	58	Jan	65	Feb
•Gesfurel 6s..........1953	......	‡24¼	......	......	......	......	......	......
Glen Alden Coal 4s....1965	68½	68	68½	19,000	68	Jan	72¼	Jan
Gobel (Adolf) 4½s....1941	......	‡58	62	......	60	Jan	72	Jan
Grand Trunk West 4s..1950	......	89	89	2,000	87	Jan	89	Feb
Gt Nor Pow 5s stpd...1950	......	‡108¾	109⅝	......	108½	Jan	108¼	Jan
Grocery Store Prod 6s..1945	......	‡57¾	53⅞	......	50¾	Jan	52½	Jan
Guantanamo & West 6s '58	47⅛	47⅛	47¼	4,000	47	Jan	53	Jan
Guardian Investors 5s..1948	47½	43	47½	13,000	40½	Jan	47	Feb
Hall Print 6s stpd.....1947	98½	98½	100	11,000	98½	Feb	100½	Jan
•Hamburg Elec 7s.....1935	......	‡10	40	......	......	......	......	......
•Hamburg El Underground								
& St Ry 5½s.......1938	......	‡19	24	......	18¾	Jan	23	Jan
Heller (W E) 4s w w ..1946	......	97	97	7,000	94½	Jan	97	Jan
Houston Gulf Gas 6s...1943	103½	103½	103½	1,000	103⅛	Jan	103¾	Jan
6½s ex-warrants....1943	......	‡101½	102⅜	......	101½	Jan	102	Jan
Houston Lt & Pr 3½s..1966	......	109	109	2,000	109	Jan	109¾	Jan
•Hungarian Ital Bk 7½s'63	......	‡.....	40	......	......	......	......	......
Hygrade Food 6s A....1949	......	62	62½	2,000	60	Jan	63½	Jan
6s series B..........1949	......	‡61	62½	......	63¼	Jan	63½	Jan
¶Ill Northern Util 5s...1957	......	105 19/32	105 19/32	2,000	105 19/32	Jan	105⅞	Jan
Ill Pr & Lt 1st 6s ser A..1953	103¾	103	104½	123,000	101¾	Jan	104½	Feb
1st & ref 5½s ser B..1954	100½	100½	101½	66,000	98½	Jan	101½	Feb
1st & ref 5s ser C....1956	97⅞	97¼	98½	262,000	95⅜	Jan	98½	Feb
S f deb 5½s...May 1957	......	89	91	65,000	85½	Jan	91	Feb
Indiana Electric Corp—								
6s series A..........1947	......	99½	100½	20,000	98½	Feb	100⅞	Jan
6½s series B........1953	102	101½	102	17,000	100½	Jan	102	Feb
5s series C..........1951	91⅝	89½	92	42,000	86	Jan	92	Feb
Indiana Hydro Elec 5s 1958	......	87	87	1,000	86	Jan	87¼	Jan
Indiana & Mich Elec 5s '55	......	106¼	106½	2,000	106⅛	Jan	107	Jan
5s...................1957	110⅛	110⅛	110⅜	6,000	110⅛	Feb	110¾	Jan
Indiana Service 5s.....1950	......	60	62½	32,000	55	Jan	62½	Feb
1st lien & ref 5s.....1963	......	59½	60½	35,000	54	Jan	60½	Feb
•Indianapolis Gas 5s A 1952	78	76½	79¾	19,000	76½	Feb	83½	Jan
International Power Sec—								
6½s series C........1955	46	46	47	17,000	45½	Jan	52½	Jan
7s series E..........1957	......	‡47¼	50¼	......	46	Jan	53	Jan
7s series F..........1952	......	49½	49½	1,000	49½	Jan	50¼	Jan
Interstate Power 5s....1957	60½	59⅝	61	86,000	56	Jan	61	Jan
Debenture 6s.......1952	......	41¼	43½	43,000	38⅛	Jan	43½	Jan
Interstate Public Service—								
5s series D..........1956	88	88	90½	44,000	82	Jan	90½	Feb
4½s series F........1958	82½	80½	84	146,000	77	Jan	84	Feb
Iowa-Neb L & P 5s....1957	101¼	100⅞	101½	19,000	98⅝	Jan	101½	Jan
5s series B..........1961	101½	101¼	101½	9,000	98	Jan	101½	Feb
Iowa Pow & Lt 4½s...1958	106⅝	106½	107	30,000	105¼	Jan	107	Jan
Iowa Pub Serv 5s.....1957	104½	104½	105	2,000	104¼	Jan	105	Jan
Isarco Hydro Elec 7s..1952	......	51	51	1,000	47	Jan	52½	Jan
Isotta Fraschini 7s....1942	......	‡.....	77	......	80	Jan	80	Jan
Italian Superpower 6s..1963	......	40¾	41½	2,000	39½	Feb	43⅛	Jan
Jacksonville Gas—								
5s stamped..........1942	......	40	42	17,000	38	Jan	42	Feb
Jersey Central Pow & Lt—								
5s series B..........1947	105¾	105⅝	105⅞	13,000	105½	Jan	106	Jan
4½s series C........1961	105⅞	105¼	106½	42,000	105⅛	Jan	106⅝	Jan
Kansas Elec Pow 3½s..1966	......	104¾	104¾	3,000	103¼	Jan	104¾	Feb
Kansas Gas & Elec 6s..2022	......	120	120	5,000	119¼	Jan	120⅝	Jan
Kansas Power 5s......1947	......	102½	102½	2,000	102¼	Jan	103	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	95	94	95⅝	92,000	90	Jan	96¼	Jan
6½s series D........1948	103¾	103	104	11,000	102	Jan	105	Jan
5½s series F........1955	......	99	100⅜	35,000	93¼	Jan	100½	Jan
5s series I..........1969	95	94	95½	99,000	90	Jan	96	Jan
Lake Sup Dist Pow 3½s '66	......	102	102⅜	18,000	100	Jan	103	Jan
Lehigh Pow Secur 6s...2026	110	110	110¼	96,000	107	Jan	110½	Feb
•Leonard Tietz 7½s...1946	......	‡24	30	......	22½	Jan	22½	Jan
Lexington Utilities 5s..1952	101	100¾	101	7,000	99½	Jan	101	Jan
Libby McN & Libby 5s '42	......	104⅝	104⅝	3,000	102⅞	Jan	104⅝	Feb
Long Island Ltg 6s....1945	93½	93½	95	17,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	106¼	105⅞	106¼	40,000	105½	Jan	106¾	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	......	‡22	......	......	28½	Jan	28½	Jan
Marion Res Pow 4½s..1954	......	‡103¾	104½	......	103½	Jan	104¼	Jan
McCord Rad & Mfg								
6s stamped..........1943	......	‡44	68	......	......	......	......	......
Memphis Comml Appeal—								
Deb 4½s.............1952	......	95¾	95¾	2,000	95½	Feb	95¾	Jan
Memphis P & L 5s A...1948	98¼	95	98½	141,000	92	Jan	98½	Feb
Mengel Co conv 4½s..1947	90	90	90	1,000	88½	Jan	90	Jan
Metropolitan Ed 4s E..1971	108	107¾	108¼	16,000	106½	Jan	108¼	Feb
4s series G..........1965	108¾	108¾	109	18,000	107⅞	Jan	109	Jan
Middle States Pet 6½s '45	96½	96½	97½	8,000	93¼	Jan	98½	Jan
Midland Valley RR 5s 1943	61	61	61	7,000	60	Jan	62	Jan
Milw Gas Light 4½s...1967	100	100	100¼	25,000	98⅞	Jan	100¼	Feb
Minn P & L 4½s......1978	100	100	101	25,000	99	Jan	101	Jan
1st & ref 5s.........1955	104¼	104	104½	39,000	103½	Jan	105	Jan
Mississippi Power 5s...1955	94	90½	95¼	252,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s....1957	95½	94	97	226,000	88½	Jan	97	Feb
Miss River Pow 1st 5s..1951	......	109	109¼	19,000	108½	Jan	109½	Jan
Missouri Pub Serv 5s..1960	80½	79	80⅝	18,000	73½	Jan	80⅝	Feb
Montana Dakota Power—								
5½s.................1944	......	101¼	101¾	9,000	100	Jan	101¾	Feb
§•Munson SS 6½s ctfs1937	......	3½	3½	1,000	2	Jan	3½	Feb
Nassau & Suffolk Ltg 5s '45	......	78¾	81	10,000	77	Jan	81	Feb

For footnotes see page 869.

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	102¾	102⅜	103¼	93,000	98	Jan	103¼	Feb
Deb 5s series B 2030	98¾	97¾	98¾	103,000	92½	Jan	98¾	Feb
§*Nat Pub Serv 5s ctfs 1978	------	35	35	2,000	35	Feb	36½	Jan
Nebraska Power 4½s 1981	110¼	109⅝	110½	14,000	107½	Jan	110½	Feb
6s series A 2022	117½	117½	117½	5,000	115¼	Jan	117½	Feb
Neisner Bros Realty 6s '48	------	96½	97⅛	7,000	96	Jan	97½	Jan
Nevada-Calif Elec 5s 1956	79	78¾	80½	64,000	77⅞	Jan	82	Jan
New Amsterdam Gas 5s '48	------	‡118⅛	119½	------	118⅛	Jan	118½	Feb
N E Gas & El Assn 5s 1947	59½	57⅞	61	150,000	55	Jan	61	Feb
5s 1948	59¼	58½	60	26,000	54	Jan	60	Feb
Conv deb 5s 1950	58¼	57⅞	60⅞	101,000	54⅛	Jan	60⅞	Feb
New Eng Power 3¼s 1961	------	108½	108½	1,000	107⅝	Jan	109	Feb
New Eng Pow Assn 5s 1948	94⅛	94	95¼	141,000	91	Jan	95¼	Feb
Debenture 5½s 1954	96⅞	95⅞	97⅞	164,000	93	Jan	97⅞	Feb
New Orleans Pub Serv—								
5s stamped 1942	100½	99¾	100½	40,000	99¾	Feb	100⅞	Jan
*Income 6s series A 1949	92	92	95	28,000	92	Jan	95	Jan
N Y Central Elec 5½s 1950	------	104½	104½	15,000	102½	Jan	104½	Feb
New York Penn & Ohio—								
*Ext 4½s stamped 1950	81½	81	81½	6,000	97	Jan	81½	Feb
N Y P & L Corp 1st 4½s'67	107¼	107⅛	107⅝	38,000	107	Jan	108	Jan
N Y State E & G 4½s 1980	101¼	100¾	101⅜	111,000	99	Jan	101⅞	Jan
N Y & Westch'r Ltg 4s 2004	------	105	105	4,000	104½	Jan	105½	Jan
Debenture 5s 1954	------	‡112¾	------	------	112⅞	Jan	113	Jan
Nippon El Pow 6½s 1953	------	‡55⅞	58	------	50	Jan	54	Feb
No Amer Lt & Power—								
5½s series A 1956	98¾	98¼	99½	38,000	96½	Jan	99½	Feb
Nor Cont'l Util 5½s 1948	51¾	51¾	54	19,000	47	Jan	54	Feb
No Indiana G & E 6s 1952	------	107¾	107¾	2,000	107½	Jan	108¼	Jan
Northern Indiana P S—								
5s series C 1966	105½	105⅛	106	24,000	105⅛	Feb	107	Jan
5s series D 1969	------	105⅝	106¼	18,000	105¼	Jan	106½	Jan
4½s series E 1970	104⅛	104⅛	104¼	26,000	103¾	Jan	104½	Jan
N'western Elec 6s stmpd'45	------	105¾	105¾	1,000	104⅜	Jan	105¾	Feb
N'western Pub Serv 5s 1957	100⅜	100¼	100¾	37,000	98	Jan	101	Jan
Ogden Gas 5s 1945	------	108½	108½	5,000	108	Jan	108½	Jan
Okla Nat Gas 4½s 1951	105⅜	105⅜	105⅝	21,000	105	Jan	106¼	Jan
5s conv debs 1946	103	102½	103⅞	29,000	100½	Jan	104½	Jan
Okla Power & Water 5s '48	94	93⅞	95½	41,000	91¼	Jan	95½	Feb
Pacific Coast Power 5s '40	------	102½	102½	3,000	101½	Jan	103	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	------	113½	113½	2,000	113⅜	Jan	113¾	Jan
Pacific Invest 5s ser A 1948	------	‡93	94	------	92	Jan	92¾	Feb
Pacific Ltg & Pow 5s 1942	113½	113½	113½	6,000	113½	Jan	113½	Jan
Pacific Pow & Ltg 5s 1955	84½	81¾	85½	218,000	76	Jan	85½	Feb
Park Lexington 3s 1964	------	‡34½	35¾	------	32	Jan	34½	Feb
Penn Cent L & P 4½s 1977	93¼	92¾	94	140,000	91	Jan	94½	Jan
1st 5s 1979	100	99¾	100	10,000	98	Jan	101¼	Jan
Penn Electric 4s F 1971	99¾	99⅛	99⅞	28,000	97	Jan	99⅞	Feb
Penn Ohio Edison—								
6s series A 1950	104½	103½	105	23,000	100¾	Jan	105	Feb
Deb 5½s series B 1959	101	100	103	53,000	91½	Jan	103	Feb
Penn Pub Serv 6s C 1947	------	108½	108½	2,000	106½	Jan	108½	Feb
5s series D 1954	------	106½	106½	1,000	105⅛	Jan	106½	Feb
Penn Water & Pow 5s 1940	104	103⅞	104	20,000	103⅞	Jan	105	Jan
4½s series B 1968	106⅝	106½	107¼	14,000	106½	Feb	108½	Jan
Peoples Gas L & Coke—								
4s series B 1981	94¼	93¾	94½	33,000	91½	Jan	94½	Jan
4s series D 1961	------	95¼	96	54,000	93½	Jan	96¼	Jan
Phila Elec Pow 5½s 1972	------	112½	113	22,000	111⅝	Jan	113	Feb
Phila Rapid Transit 6s 1962	------	‡79	80	------	77	Jan	78½	Jan
Piedm't Hydro El 6½s '60	------	46	48	7,000	44½	Jan	51	Jan
Pittsburgh Coal 6s 1949	------	107⅛	107⅛	1,000	106	Jan	107⅛	Feb
Pittsburgh Steel 6s 1948	------	99	99	1,000	95⅞	Jan	99	Feb
*Pomeranian Elec 6s 1953	------	‡17½	22	------	17½	Jan	19	Jan
Portland Gas & Coke 5s '40	72½	72½	77	47,000	64	Jan	77	Feb
Potomac Edison 5s E 1956	------	107¾	107⅞	3,000	107	Jan	108	Jan
4½s series F 1961	108⅜	108⅜	108⅜	1,000	108⅜	Jan	109¼	Jan
Potrero Sug 7s stmpd 1947	------	‡40	43	------	39½	Jan	41½	Jan
PowerCorp(Can)4½sB '59	------	‡103	------	------	100½	Jan	102¼	Jan
*Prussian Electric 6s 1954	20¼	20¼	20¼	3,000	25¼	Feb	20¼	Feb
Public Service of N J—								
6% perpetual certificates	149	148	149½	26,000	147	Feb	151	Jan
Pub Serv of Oklahoma—								
4s series A 1966	------	107	107	1,000	106¾	Jan	107½	Jan
Puget Sound P & L 5½s '49	83¾	81⅜	87⅞	157,000	75¾	Jan	87⅞	Feb
1st & ref 5s ser C 1950	------	77½	82	87,000	72	Jan	82	Feb
1st & ref 4½s ser D 1950	------	76½	80	41,000	70½	Jan	80	Feb
Queens Boro Gas & Elec—								
5½s series A 1952	------	79¼	80	10,000	63½	Jan	80	Feb
*Ruhr Gas Corp 6½s 1953	------	‡23	------	------	32	Jan	35	Jan
*Ruhr Housing 6½s 1958	------	‡21	------	------	------	------	------	------
Safe Harbor Water 4½s '79	108¼	108¼	108¾	16,000	108¼	Jan	109	Jan
§*St L Gas & Coke 6s 1947	------	17⅛	17⅛	3,000	16¼	Feb	17⅛	Feb
San Joaquin L & P 6s B '52	134½	134½	134½	4,000	134	Feb	134½	Feb
*Saxon Pub Wks 6s 1937	------	‡19	------	------	24	Jan	25	Jan
*Schulte Real Est 6s 1951	------	‡29	30	------	30½	Jan	31½	Jan
Scripp (E W) Co 5½s 1943	102⅝	102¼	102⅝	16,000	101½	Jan	102⅝	Feb
Scullin Steel 3s 1951	------	60	61⅛	19,000	60	Jan	65	Jan
Servel Inc 5s 1948	------	‡107	------	------	------	------	------	------
Shawinigan W & P 4½s '67	105½	105	105½	55,000	104	Jan	105½	Jan
1st 4½s series B 1968	------	104½	105¼	17,000	103⅞	Jan	105¼	Feb
1st 4½s series D 1970	------	104¾	105⅜	9,000	104¼	Jan	105⅜	Feb
Sheridan Wyo Coal 6s 1947	79	79	81	10,000	76½	Jan	81	Feb
Sou Carolina Pow 5s 1957	88⅝	86¾	89½	58,000	83	Jan	89½	Feb
Southeast P & L 6s 2025	104¾	99¼	104⅞	552,000	94¼	Jan	104⅞	Feb
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	104¼	104½	36,000	104	Jan	104½	Jan
Ref M 3¾s May 1 1960	110	110	110⅛	40,000	108¾	Jan	110⅜	Jan
Ref M 3¾s B July 1 '60	------	109⅝	109⅝	2,000	108¾	Jan	110	Jan
1st & ref mtge 4s 1960	111¼	111¼	112⅜	8,000	111	Jan	112⅜	Feb
Sou Counties Gas 4½s 1968	------	103¾	105	43,000	103¾	Feb	105¼	Jan
Sou Indiana Ry 4s 1951	46	44¾	46	20,000	44¾	Feb	46½	Jan
S'western Assoc Tel 5s 1961	102⅞	102¾	102⅞	4,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103¼	103¼	3,000	103¼	Jan	104	Jan
So'west Pow & Lt 6s 2022	------	88	92	35,000	83	Jan	92	Feb
So'west Pub Serv 6s 1945	105¾	105¼	105¾	4,000	104½	Jan	105¾	Feb
Standard Gas & Elec—								
6s (stpd) 1948	63¾	63¾	65½	55,000	58	Jan	65½	Feb
Conv 6s (stpd) 1948	63¾	63	66	74,000	57¾	Jan	66	Feb
Debenture 6s 1951	64¾	62½	65	121,000	57¾	Jan	65	Feb
Debenture 6s Dec 1 1966	63⅝	62¾	67	69,000	57¼	Jan	67	Feb
6s gold debs 1957	------	64	65⅜	17,000	60	Jan	65⅜	Feb
Standard Investg 5½s 1939	92	91	92	8,000	87	Jan	92	Feb
Standard Pow & Lt 6s 1957	64	62¼	66½	140,000	57	Jan	66½	Feb
*Starrett Corp Inc 5s 1950	------	30	30	13,000	27½	Jan	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	62	63	19,000	58	Jan	63	Feb
2d stamped 4s 1946	37	37	37	2,000	37	Feb	50	Jan
Tennessee Elec Pow 5s 1956	99⅞	96	100¾	429,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s 1953	------	46	48	3,000	44	Jan	53¼	Jan
Texas Elec Service 5s 1960	99½	99¼	99⅞	116,000	97¾	Jan	99⅞	Feb
Texas Power & Lt 5s 1956	104¼	104	104⅜	106,000	103	Jan	104⅜	Jan
6s series A 2022	------	‡103½	------	------	99⅞	Jan	103¼	Jan
Tide Water Power 5s 1979	92⅛	89½	92⅜	41,000	86½	Jan	92⅜	Feb
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	55¾	54¼	57⅛	44,000	50½	Jan	57⅛	Feb

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	47½	8,000	45¾	Jan	52½	Jan
United Elec N J 4s 1949	------	116½	116½	2,000	116¼	Jan	117¼	Jan
United El Serv 7s 1956	49½	47	49½	4,000	47	Jan	52	Jan
*United Industrial 6½s '41	------	‡23¾	------	------	26¾	Jan	27	Jan
*1st s f 6s 1945	------	‡23¼	27½	------	23¼	Feb	27	Jan
United Lt & Pow 6s 1975	77¼	74½	78½	28,000	70½	Jan	78½	Feb
6½s 1974	------	78½	81	19,000	76½	Feb	81	Feb
5½s 1959	------	106¾	107	6,000	105¼	Jan	107	Feb
Un Lt & Rys (Del) 5½s '52	89	85	89	111,000	78¾	Jan	89	Feb
United Lt & Rys (Me)—								
6s series A 1952	112¾	112½	112¾	6,000	112	Jan	113¼	Jan
6s series A 1973	75	74½	75	3,000	70½	Jan	75	Feb
Utah Pow & Lt 6s A 2022	90	89½	90	12,000	83	Jan	90	Feb
4½s 1944	94	93¼	94	20,000	92½	Jan	94	Jan
Va Pub Serv 5½s A 1946	94½	93⅞	95¼	89,000	91½	Jan	95¼	Feb
1st ref 5s series B 1950	90½	89¾	91⅞	46,000	87	Jan	91⅞	Feb
6s 1946	88	85½	88	2,000	82	Jan	88½	Jan
Waldorf-Astoria Hotel—								
*5s income deb 1954	29¼	27⅛	31¼	275,000	19¾	Jan	31¼	Feb
Wash Ry & Elec 4s 1951	------	107¾	107¾	1,000	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	106¼	106	106¼	29,000	105¼	Jan	107	Jan
West Penn Elec 5s 2030	------	105	105	30,000	104	Jan	105	Jan
West Penn Traction 5s '60	------	112	112	5,000	110½	Jan	112	Jan
West Texas Util 5s A 1957	102½	101¾	102½	140,000	101	Jan	102½	Feb
West Newspaper Un 6s '44	58	56¾	58¼	13,000	53	Jan	61	Jan
West United G & E 5½s'55	------	105	105	2,000	104¾	Jan	105¼	Jan
Wheeling Elec Co 5s 1941	------	106	106	1,000	106	Jan	106½	Jan
Wisc-Minn Lt & Pow 5s '44	------	106⅛	106⅛	3,000	105½	Jan	106½	Jan
Wisc Pow & Lt 4s 1966	------	102¾	103	59,000	100½	Jan	103	Feb
Yadkin River Power 5s '41	------	104½	104¾	29,000	102¼	Jan	104¾	Jan
§*York Rys Co 5s 1937	------	93	94	20,000	90	Jan	94	Jan
Stamped 5s 1947	94	92¼	94½	49,000	89	Jan	94½	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	25¾	25¾	3,000	25¾	Feb	28¼	Jan
*7s ctfs of dep Apr '46	------	‡24	32	------	------	------	------	------
*20-year 7s Jan 1947	------	‡25¾	28	------	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	10½	10¼	10½	1,000	8½	Jan	10½	Feb
*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	------	18	18	1,000	18	Feb	18	Feb
*Bogota (City) 8s ctfs 1945	------	‡8	17	------	------	------	------	------
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep '46	------	‡8	18	------	------	------	------	------
*Cauca Valley 7s 1948	------	‡12	13½	------	10	Jan	14⅛	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	------	‡22¾	25	------	22	Jan	22¾	Feb
*6s series A 1952	------	23	24	4,000	22	Jan	24	Feb
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	18	------	------	------	------	------
Danish 5½s 1955	------	93	93	2,000	92¾	Jan	100	Jan
5s 1953	------	91¾	92½	4,000	88	Jan	96¾	Jan
Danzig Port & Waterways								
External 6½s 1952	------	‡33	35	------	28¼	Jan	28¼	Jan
*German Con Munic 7s '47	18	18	18	2,000	16½	Jan	18½	Jan
*Secured 6s 1947	------	16¼	16¼	2,000	16¼	Feb	16¼	Feb
*Hanover (City) 7s 1939	------	‡17	22	------	17	Jan	20	Jan
*Hanover (Prov) 6½s 1949	------	‡16¼	22	------	16¾	Feb	18¼	Jan
*Lima (City) Peru 6½s '58	------	‡11	12¾	------	11⅜	Jan	11⅜	Jan
*Maranhao 7s 1958	------	‡8½	10	------	6⅞	Jan	7	Jan
*Medellin 7s stamped 1951	------	12	12¼	9,000	11¼	Jan	12¼	Feb
*7s ctfs of dep 1951	------	‡8	18	------	10	Feb	10	Feb
*6½s ctfs of dep 1954	------	‡8	18	------	9	Jan	9	Jan
*Mendoza 4s stamped 1951	------	‡77	79	------	79	Feb	79	Feb
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡24	32	------	25¾	Jan	25¾	Jan
*7s ctfs of dep May '47	------	‡25¾	28	------	------	------	------	------
*Issue of Oct 1927	------	‡24	32	------	25¾	Jan	25¾	Jan
*7s ctfs of dep Oct '47	------	‡25¾	32	------	------	------	------	------
*Mtge Bk of Chile 6s 1931	14¼	14¼	14¼	2,000	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	------	‡92½	93	------	92	Jan	96	Jan
*Parana (State) 7s 1958	------	‡9½	10¼	------	8½	Jan	9½	Jan
*Rio de Janeiro 6½s 1959	------	‡7½	8½	------	5¾	Jan	7½	Feb
*Russian Govt 6½s 1919	------	‡⅜	¾	------	⅜	Jan	½	Jan
*5½s 1921	⅜	⅜	⅜	1,000	⅜	Jan	½	Jan
*Santa Fe 7s stamped 1945	------	‡46	55¾	------	------	------	------	------
*Santiago 7s 1949	------	13¼	13½	8,000	13¼	Feb	14½	Jan
*7s 1961	------	13¼	13½	2,000	13½	Feb	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. 10

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
Bowker Bldg 6s-----1937	18½	---	500 Fifth Ave Inc—		
B'way 38th St Bldg 7s 1945	51	---	6½s 1949 (unstamped)--	29	---
Bryant Park Bldg—			Harriman Bldg 6s----1951	28	---
6½s unstamped--------	24	---	Lefcourt Manh Bldg 5s '48	50	---
6½s stamped----------	24	---	Lincoln Bldg Corp—		---
11 West 42d St Bldg—			5½s 1963 w-v t c-------	71	72
6½s unstamped----1945	36	---	Marcy, The 6s-------1940	58	---
40 Wall St Corp 6s----1958	42	43½	Nat'l Tower Bldg 6½s 1944	55	---
45 E 30th St Bldg 5¾s 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

Feb. 4 to Feb. 10, 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-----------*	------	20⅜	21⅝	620	20⅜ Jan	22⅝ Jan
Atlantic Cst Line (Conn) 50	------	25	25¼	53	25 Jan	31½ Jan
Balt Transit Co com v t c-*	------	45c	50c	211	35c Jan	65c Jan
1st pref v t c----------*	------	1.55	1.60	130	1.50 Jan	2.10 Jan
Black & Decker common-*	------	18⅝	19	97	17⅝ Jan	22⅛ Jan
Consol Gas E L & Pow---*	74	73	74	126	71 Jan	74 Feb
5% preferred-------100	------	116¾	116¾	10	115½ Jan	117 Jan
Eastern Sugar Assn—						
Preferred-------------1	------	14	14	150	12⅝ Jan	14½ Jan
Fidelity & Deposit-----20	120¾	118½	121	106	117 Jan	122½ Jan
Fidelity & Guar Fire----10	------	32⅜	32½	63	32¼ Jan	35⅛ Jan
Mar Tex Oil-------------1	1.05	1.00	1.10	360	1.00 Jan	1.40 Jan
Martin (Glen L) Co com--1	------	31⅞	31⅞	15	27½ Jan	35⅝ Jan
Merch & Miners Transp--*	------	14¾	15½	41	13 Jan	16 Jan
Monon W Penn P S 7% pf 25	------	25⅜	25⅝	120	25 Jan	25⅝ Feb
Mt Vern-W Mills com--100	------	2.00	2.00	2	1.00 Jan	2.00 Feb
Preferred-----------100	------	36	36	5	35⅛ Jan	37 Jan
New Amsterd'm Casualty 5	13¼	13¼	14	910	11⅛ Jan	14¼ Jan
North Amer Oil Co com--1	------	1.15	1.15	100	1.15 Jan	1.25 Jan
Northern Central Ry---50	------	84½	85	95	83½ Jan	85 Feb
Penna Water & Pow com-*	77	77	77	5	73 Jan	77½ Feb
Seaboard Comm'l com--10	------	13⅝	13⅝	13	13⅝ Feb	13¾ Jan
U S Fidelity & Guar-----2	21⅛	21⅛	21⅞	1,630	19 Jan	22⅝ Jan
Bonds—						
Balt Transit 4s flat---1975	------	22½	23¼	$14,500	20 Jan	24¼ Jan
A 5s flat-----------1975	------	26	26½	3,000	22¾ Jan	27⅛ Jan
Finance Co of Amer 4% '42	------	102½	102½	1,000	101 Jan	102½ Feb
4%---------------1947	------	99¼	99¼	3,000	96 Jan	99¼ Feb
Interstate Co—						
5%---------------1949	------	101½	101½	1,000	101½ Feb	101½ Feb
Read Drug & Chem 5½s '45	------	102⅛	102⅛	1,000	102⅛ Feb	102⅛ Feb

Boston Stock Exchange

Feb. 4 to Feb. 10, 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-------------*	55c	55c	60c	500	32c Jan	60c Feb
6% non-cum pref----50	------	1¼	1¼	200	1⅛ Jan	1⅜ Jan
Amer Tel & Tel-------100	156½	155⅝	158	2,202	149⅜ Jan	158 Feb
Assoc Gas & El Co cl A---1	------	¾	¾	38	⅝ Jan	1⅛ Jan
Boston & Albany-------100	87⅞	86¾	89½	834	82⅜ Jan	89½ Feb
Boston Edison Co-----100	135¼	134	136¾	641	z127 Jan	136¾ Feb
Boston Elevated-------100	54⅛	53½	54⅛	50	52 Jan	54⅞ Jan
Boston Herald Traveler--*	------	17⅛	18	75	17⅛ Feb	19 Jan
Boston & Maine—						
Prior preferred------100	------	6½	6⅞	40	6 Jan	8 Jan
Cl A 1st pref std----100	------	2	2¼	480	1½ Jan	2½ Jan
Class A 1st pref-----100	2¼	2¼	2½	10	1¾ Jan	2½ Jan
Class B 1st pref-----100	------	2	2¼	44	1¼ Jan	2¼ Feb
Boston Per Prop Trust---*	12	12	12½	260	11 Jan	12½ Feb
Boston & Providence--100	------	20	20	6	20 Jan	23 Jan
Brown-Durrell Co com---*	------	1⅞	1⅞	50	1½ Jan	1⅞ Feb
Calumet & Hecla-------25	------	6¾	7⅝	234	6⅝ Jan	8⅝ Jan
Copper Range---------25	4¾	4¾	4⅞	220	4½ Jan	5½ Jan
East Boston Co--------10	27c	27c	27c	300	27c Jan	27c Jan
East Gas & Fuel Assn—						
Common-------------*	1½	1½	1½	45	1½ Jan	1¾ Jan
4½% prior pref-----100	------	22	22⅝	170	20¾ Jan	25 Jan
6% preferred-------100	10⅜	10⅜	12	175	9¾ Jan	12⅝ Jan
Eastern Mass St Ry—						
1st preferred---------100	------	62	66	130	60 Jan	67 Jan
Preferred B----------100	------	16½	16½	25	15 Feb	20½ Jan
Adjustment----------100	------	3½	3½	50	3⅛ Jan	3½ Feb
Eastern SS Lines—						
Common-------------*	4¾	4½	4¾	1,606	4½ Jan	5¼ Jan
Preferred------------*	------	22	22	100	20 Jan	22 Feb
Economy Grocery Stores-*	------	16	16	30	14 Jan	16 Feb
Employers Group--------*	------	21	21	125	20 Jan	24 Jan
Georgian Inc cl A pref--20	------	1⅜	1⅜	10	1¼ Jan	1⅜ Feb
Gilchrist Co-------------*	------	6	6	380	5⅝ Jan	7 Jan
Gillette Safety Razor----*	------	7	7⅜	147	6¾ Jan	8 Jan
Hathaway Bakeries pref--*	21½	20	21½	105	20 Jan	21½ Feb
Loew's Theat (Boston)--25	------	14	14	10	13¼ Jan	14 Feb
Me Cent—						
Common------------100	------	4½	4⅝	100	4½ Jan	5 Jan
Mass Utilities Assoc v t c-1	------	2	2	275	2 Jan	2 Jan
Mergenthaler Linotype--*	20½	20½	21¼	325	20½ Feb	22½ Jan
Narragansett Racing Assn						
Inc-----------------1	3⅞	3⅞	4	1,300	3¾ Jan	4¼ Jan
Nat'l Tunnel & Mines Co-*	------	1¾	1¾	50	1¾ Feb	2 Jan
New Eng G & El Assn pfd *	------	21	21½	60	15 Jan	21½ Feb
New England Tel & Tel 100	109⅞	109	110	467	105 Jan	110 Jan
New River 6% cum pref 100	------	57	57	15	55 Jan	58 Feb
N Y N H & H RR-----100	⅞	⅞	⅞	136	⅞ Jan	1⅛ Jan
North Butte---------2.50	63c	63c	74c	4,821	55c Jan	1.00 Jan
Old Colony RR-------100	------	1	1	91	90c Jan	1½ Jan
(Ctfs of deposit)--------	------	52c	52c	50	51c Jan	80c Jan
Old Dominion Co-------25	29c	29c	29c	400	24c Jan	29c Feb
Pacific Mills Co---------*	------	11⅝	12⅞	98	11⅝ Feb	14⅛ Jan
Pennsylvania RR-------50	19⅞	19⅞	21	1,017	18⅜ Jan	24⅜ Jan
Reece Button H Mach--10	14	14	15	60	14 Feb	16 Jan
Reece Fold Mach Co----10	------	1½	1½	50	1⅛ Jan	1½ Jan
Shawmut Assn T C------*	------	9⅞	10¼	307	9½ Jan	10⅝ Jan
Stone & Webster---------*	14⅞	14¾	16½	1,910	13⅜ Jan	17¼ Jan
Torrington Co (The)-----*	------	23	23¾	490	23 Feb	25¼ Jan
United Shoe Mach Corp-25	------	78⅛	80½	665	78⅛ Feb	85¾ Jan
Preferred------------25	------	42¼	42½	81	41⅞ Jan	43 Jan
Utah Metal & Tunnel Co-1	------	65c	65c	1,450	65c Jan	74c Jan

For footnotes see page 863.

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
Venezuela Holding Corp--1	------	2	2	50	1½ Jan	2 Jan
Waldorf System---------*	------	6¼	6⅝	145	6⅛ Jan	7 Jan
Warren Bros------------*	2¾	2¾	3⅛	412	2¾ Feb	3½ Jan
Warren (S D) Co--------*	24	24	24½	105	24 Feb	24½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s--------1948	------	82	82	$1,000	81½ Jan	84 Jan
Series B 5s---------1948	------	83¼	84	2,750	83 Jan	87 Jan

Chicago Stock Exchange

Feb. 4 to Feb. 10, 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	57⅞	58¾	387	55⅝ Jan	58½ Jan
Acme Steel Co com-----25	------	38⅜	38⅝	75	38⅜ Feb	43 Jan
Adams Oil & Gas com----*	------	7¾	7¾	100	7¾ Feb	9½ Jan
Advanced Alum Castings-5	------	2¾	2¾	500	2⅝ Jan	3 Jan
Aetna Ball Bear com-----1	8	8	8½	300	7¼ Jan	8¾ Jan
Allied Laboratories com--*	------	11½	13	150	11½ Feb	13 Feb
Allis-Chalmers Mfg Co----*	------	41½	43⅜	255	39⅞ Jan	47⅞ Jan
Amer Pub Serv pref----100	------	63	63¼	30	59 Jan	63¼ Feb
Amer Tel & Tel Co cap-100	------	155⅝	158⅛	856	149⅛ Jan	158⅛ Feb
Armour & Co common----5	5	5	5⅜	875	5 Jan	6⅛ Jan
Asbestos Mfg Co com-----1	⅝	⅝	⅞	1,700	⅝ Feb	1 Jan
Associates Invest Co com-*	------	34	34	50	33¼ Jan	36 Jan
Athey Truss Wheel cap----4	------	3⅛	3¼	150	3⅛ Feb	3½ Jan
Automatic Products com-5	------	2⅜	2⅜	100	1¾ Jan	2½ Jan
Automatic Washer com---3	------	½	⅝	190	½ Jan	⅝ Jan
Aviation Corp (Del)-------3	------	7	7⅜	132	6⅞ Jan	8⅝ Jan
Aviation & Trans C cap--1	------	3¼	3⅜	1,850	2⅞ Jan	4 Jan
Backstay Welt Co com----*	7¼	7¼	7¼	10	7 Jan	7¼ Feb
Barlow & Seelig Mfg A com 5	------	8	8¾	1,150	7½ Jan	8¾ Feb
Bastian-Blessing Co com-*	11½	11½	12	150	11¼ Jan	13⅜ Jan
Belden Mfg Co com------10	------	9½	9½	200	9½ Feb	11¾ Jan
Belmont Radio Corp------*	------	4⅝	5	250	4⅝ Feb	6⅛ Jan
Bendix Aviation com-----5	26	25½	26¾	3,100	22¾ Jan	29¼ Jan
Berghoff Brewing Co------1	9½	9	9½	1,100	7¾ Jan	9½ Feb
Binks Mfg Co cap---------1	4⅞	4⅞	4⅞	100	4⅞ Feb	5¼ Jan
Bliss & Laughlin Inc com-5	19	19	19¾	400	17½ Jan	20 Jan
Borg Warner Corp—						
(New) common--------5	26½	26½	27¾	750	25 Jan	32 Jan
Brown Fence & Wire com-1	------	6½	6⅝	200	6½ Feb	7½ Jan
Class A---------------*	------	22	22	100	21⅝ Jan	23½ Jan
Bruce Co (E L) com------5	------	15¼	15½	200	13 Jan	17¼ Jan
Burd Piston Ring com----1	------	2¾	3	250	2¾ Feb	3½ Jan
Butler Brothers---------10	8¼	8⅛	8½	1,100	7⅜ Jan	9 Jan
5% conv pref----------30	z22	22	22¼	300	19¾ Jan	22¼ Jan
Castle & Co (A M) com-10	------	21	22	400	19 Jan	23½ Jan
Cent Ill Pub Ser $6 pref-*	68¾	68¾	70½	950	66½ Jan	70½ Feb
Central Ill Sec—						
Common---------------1	------	½	½	50	⅜ Jan	⅝ Jan
Convertible preferred---*	------	6	6	50	5⅛ Jan	6 Feb
Central S W—						
Common---------------1	1⅜	1½	1¾	3,100	1½ Jan	1⅞ Jan
Preferred---------------*	------	50¼	52	130	45 Jan	52 Feb
Prior lien preferred-----*	------	102½	102½	410	100 Jan	103½ Jan
Cent States Pow & Lt pf-*	------	4	4¼	20	3⅛ Jan	4¼ Jan
Chain Belt Co com--------*	------	15½	16	200	15 Jan	16 Jan
Cherry Burrell Corp com-5	------	15	15	150	14½ Jan	15⅞ Jan
Chicago Corp common----*	1⅜	1⅜	1⅞	1,950	1⅜ Jan	2⅛ Jan
Preferred---------------*	------	35⅝	35⅝	50	34½ Jan	35⅞ Jan
Chicago Elec Mfg A-------*	------	14½	14½	10	14½ Feb	15 Jan
Chic Flexible Shaft com--5	------	66	75	800	62 Jan	75 Feb
Chic Rivet & Mach cap---4	------	8	8	50	7½ Jan	8¼ Jan
Chic Yellow Cab Co Inc--*	8⅞	8½	9	1,050	5 Jan	9¼ Jan
Chrysler Corp common---5	74	73½	76	830	66⅝ Jan	84 Jan
Cities Service Co—						
(New) common---------10	------	8¾	9¼	700	7 Jan	9¼ Feb
Club Aluminum Uten Co--*	------	3	3	150	2¼ Jan	3 Jan
Coleman L'p & Stove com*	------	19	19	30	18½ Jan	19 Feb
Commonwealth Edison—						
New capital-----------25	27⅞	27¾	27⅞	13,000	26¾ Jan	27⅞ Feb
Compressed Ind Gases cap*	------	13	13½	150	13 Jan	15¾ Jan
Consol Biscuit com--------1	------	5½	5½	100	5½ Feb	6¼ Jan
Consolidated Oil Corp----*	------	8⅛	8⅜	293	8 Jan	9¼ Jan
Consumers Co com B v t c *	------	⅞	⅞	10	⅞ Jan	1⅛ Jan
V t c pref part shares--50	------	6⅝	6¾	50	6½ Jan	7⅞ Jan
Container Corp of Amer-20	------	13¾	13⅞	65	12¾ Jan	16½ Jan
Crane Co com------------25	------	29⅞	32½	376	29⅞ Feb	37⅞ Jan
Cudahy Packing pref---100	------	65	66	90	55 Jan	66 Feb
Cunningham Drug St----2½	14¾	14¾	14¾	250	14¾ Jan	16 Jan
Dayton Rubber Mfg com--*	------	15½	15¾	100	13½ Jan	17¼ Jan
Deep Rock Oil conv pref--*	11½	11½	11½	50	10 Jan	11½ Feb
Deere & Co com-----------*	------	18⅞	19⅝	340	15⅛ Jan	20¾ Jan
Dexter Co (The) com------5	4⅝	4⅝	4⅝	30	4½ Feb	5 Jan
Dixie-Vortex Co—						
Class A----------------*	------	33¼	33¼	100	33¼ Feb	35 Jan
Common----------------*	------	11	11	100	10⅝ Jan	12¼ Jan
Dodge Mfg Corp com-------*	------	8	8	50	7¼ Jan	8⅛ Jan
Elec Household Util cap--5	3⅛	3	3¼	550	3 Jan	3⅛ Jan
Elgin Natl Watch Co-----15	19⅞	19⅝	20	200	19¾ Jan	21 Jan
Fairbanks Morse com-------*	------	37⅞	37⅞	37	35⅛ Jan	43⅛ Jan
FitzS & Conn D & D com--*	------	14	14	100	12 Jan	14½ Jan
Fox (P) Brewing com------5	------	12½	12½	200	10 Jan	13 Jan
Fuller Mfg Co com---------1	------	2⅜	2½	300	2 Jan	2⅝ Jan
Gardner Denver Co com---*	------	13	13½	150	12⅝ Jan	14 Jan
General Amer Transport--5	------	55⅝	56⅝	70	50⅞ Jan	60 Jan
General Finance com------1	------	2⅝	2⅝	700	2⅝ Jan	2⅞ Jan
General Foods com---------*	40	39⅛	40⅛	520	36⅞ Jan	40⅛ Feb
General Motors Corp-----10	------	46⅛	48⅜	1,750	43⅛ Jan	51 Jan
Gen Outdoor Advert com--*	------	5⅞	6⅛	123	5⅞ Feb	6⅛ Jan
Gillette Safety Razor------*	------	7¼	7¼	150	7 Jan	8¼ Jan
Goldblatt Bros Inc com---*	12	12	12	200	11½ Jan	13½ Jan
Goodyear T & Rub com----*	------	31⅞	33¼	354	29⅜ Jan	37½ Jan
Gossard Co (H W) com----*	------	10¾	10⅞	250	10¼ Jan	11 Jan
Great Lakes D & D com---*	26	25¾	26½	1,250	24½ Jan	27 Jan
Hall Printing Co com----10	------	9½	9½	100	9½ Feb	11¾ Jan
Heileman Brew Co G cap-1	7⅜	7⅛	7¾	3,850	6¾ Jan	7¾ Feb
Hibb Spen Bart com------25	z35¾	35¾	35¾	30	34¾ Jan	37 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	
Horders Inc com	*	------	12	13	260	11⅛	Jan	13	Feb
Hormel & Co (Geo) com A	*	------	24	24½	200	24	Feb	24½	Jan
Houdaille-Hershey cl B	*	------	13⅜	14¼	408	12½	Jan	17¼	Jan
Hubbell (Harvey) Inc com	5	------	11¾	11¾	100	11	Jan	11¾	Feb
Hupp Motors com	1	1¾	1⅝	1¾	600	1⅝	Jan	2⅛	Jan
Illinois Brick Co	10	------	5⅝	5⅝	100	5¼	Jan	6½	Jan
Illinois Central RR com	100	------	16¼	17¼	267	14¾	Jan	20½	Jan
Indep Pneum Tool v t c	*	------	20	20	150	19½	Jan	22¼	Jan
Inland Steel Co cap	*	------	84⅝	85⅝	42	79⅛	Jan	94⅝	Jan
International Harvest com	*	------	56⅜	58⅝	271	52⅛	Jan	60⅜	Jan
Interstate Pow $6 pref	*	------	3	3	90	2¼	Jan	4	Jan
Jarvis (W B) Co cap	1	------	23	23½	500	21½	Jan	26	Jan
Joslyn Mfg & Sup com	5	41	41	41	100	39¾	Jan	41	Jan
Katz Drug Co com	1	------	4⅛	4¼	250	4	Jan	4⅞	Jan
Kellogg Switchboard com	*	------	5⅛	5¼	500	5⅛	Jan	6¼	Jan
Kentucky Util jr cum pf	50	34	33¾	35	180	29	Jan	35	Jan
6% preferred	100	------	83	85	80	69¾	Jan	85	Feb
Kerlyn Oil com A	5	3¾	3¾	3¾	100	3⅜	Jan	3⅞	Feb
Kingsbury Breweries cap	1	------	¾	¾	550	¾	Jan	⅞	Jan
La Salle Ext Univ com	5	2⅛	2⅛	2⅛	100	2	Jan	2½	Jan
Lawbeck 6% cum pref	100	------	31	31	10	30	Jan	31	Feb
Leath & Co com	*	------	3	3	50	2⅞	Jan	3⅜	Feb
Cumul pref	*	------	25	25	30	22	Jan	25	Jan
Le Roi Co com	10	------	7	7	100	6⅝	Jan	8	Jan
Libby McNeill & Libby	*	------	5¼	6	428	5⅛	Jan	6¼	Jan
Lincoln Printing com	*	------	4½	4½	50	4½	Jan	5½	Jan
Preferred $3.50	*	------	29⅛	29¾	230	29	Jan	31	Jan
Lion Oil Ref Co com	*	------	18	18	100	18	Jan	20	Jan
Liquid Carbonic com	*	------	17	17¼	60	16⅞	Jan	18⅝	Jan
Loudon Packing com	*	------	1⅝	1⅝	100	1½	Jan	1¾	Jan
Manhattan-Dearborn com	*	------	½	⅝	1,300	½	Jan	¾	Jan
Marshall Field com	*	13⅞	12⅝	14⅛	5,350	11¾	Jan	14½	Jan
McCord Rad & Mfg A	*	7⅛	7⅛	7⅜	70	6½	Jan	8	Jan
McQuay-Norris Mfg com	*	27	27	27	20	27	Feb	30	Jan
Mer & Mfrs Sec—									
Class A common	1	------	4⅝	4⅞	2,600	4⅝	Jan	5⅛	Jan
Prior preferred	*	------	28¼	28½	130	26⅜	Jan	28½	Feb
Mickelberry's Food Pr com	1	------	3¾	3¾	100	3⅝	Jan	4⅛	Jan
Middle West Corp cap	5	7½	7⅛	8¼	22,750	7	Jan	8¼	Jan
Midland United Co—									
Common	*	------	¼	¼	450	⅛	Jan	¼	Jan
Convertible preferred	*	3¾	3¾	3¾	100	3¾	Jan	4¾	Jan
Midland Util—									
7% prior lien	100	------	¾	¾	170	¾	Feb	1¼	Jan
7% preferred A	100	------	¼	¼	30	¼	Jan	1	Jan
Miller & Hart conv pref	*	------	2½	3	140	2	Jan	3	Feb
Minneapolis Brew com	1	------	8⅛	8⅛	200	7⅛	Jan	8⅛	Feb
Modine Mfg com	*	------	19	20	150	19	Jan	22	Jan
Monroe Chemical Co com	*	------	2¾	2¾	50	2¾	Feb	2¾	Feb
Montgomery Ward—									
Common	*	48⅞	48	50⅜	799	44¾	Jan	51⅝	Jan
National Battery Co pref	*	31	31	31½	100	30¼	Jan	31⅞	Jan
Nat Rep Inv pref	*	------	1	1	100	1	Jan	1	Jan
Noblitt-Sparks Ind com	5	24¾	23½	25	650	21	Jan	26	Jan
Northwest Bancorp com	*	8⅞	8	8⅞	950	7	Jan	8⅞	Feb
Northwest Eng Co com	*	------	15½	15½	100	14½	Jan	17½	Jan
Northwest Util—									
7% preferred	100	------	16	18	120	13	Jan	18	Feb
Prior lien pref	100	------	43⅞	47½	250	40½	Jan	47½	Feb
Omnibus Corp v t c com	*	17½	17½	17½	150	15⅜	Jan	17½	Feb
Oshkosh B'Gosh conv pref	*	------	28½	28½	50	27½	Jan	28½	Feb
Parker Pen Co com	10	------	14⅝	14¾	200	14½	Jan	15¾	Jan
Peabody Coal 6% pref	100	------	30	30	10	30	Feb	31	Jan
Penn Elec Switch conv A	10	------	15	15	50	13¼	Feb	15½	Jan
Pennsylvania RR cap	50	------	20⅛	20¾	262	18⅞	Jan	24¾	Jan
Peoples G Lt & Coke cap	100	------	37⅝	40⅝	443	34	Jan	40⅝	Feb
Perfect Circle (The) Co	*	------	26½	27½	420	25⅛	Jan	27½	Feb
Pictorial Paper Pkge com	5	------	3⅞	3⅞	50	3⅞	Jan	3⅞	Jan
Pines Winterfront com	1	------	½	½	400	⅜	Feb	⅝	Jan
Poor & Co class B	*	------	12¾	12¾	50	11¾	Jan	16½	Jan
Potter Co (The) com	1	------	¾	¾	150	¾	Jan	⅞	Jan
Pressed Steel Car	1	------	11⅛	12	900	10½	Jan	14½	Jan
Quaker Oats Co common	*	116	116	116½	90	113½	Jan	117½	Jan
Preferred	100	------	152	154¼	30	152	Feb	157	Jan
Reliance Mfg Co com	10	------	11	11	20	10⅛	Jan	11	Jan
Rollins Hos Mills com	1	------	1⅞	2	800	1¾	Jan	2¼	Jan
Sangamo Electric Co	*	------	24	24½	150	23	Jan	25	Jan
Schwitzer Cummins cap	1	------	8½	8½	50	8¼	Jan	9½	Jan
Sears Roebuck & Co com	*	------	70⅝	72	370	66⅞	Jan	74¼	Jan
Serrick Corp cl B com	1	2½	2½	3	350	2⅛	Jan	3	Jan
Spiegel Inc com	2	------	13	13⅞	310	12⅛	Jan	15¾	Jan
Standard Dredge com	1	------	2⅛	2⅛	200	1¾	Jan	2⅛	Jan
Convertible pref	20	------	13½	13½	100	11¾	Jan	13½	Feb
Standard Gas & Elec com	*	------	3¾	3¾	100	3⅛	Jan	3⅞	Jan
Standard Oil of Ind	25	------	26⅝	27¼	688	26	Jan	29¼	Jan
Stewart-Warner	5	10¼	10¼	10⅞	241	10	Jan	12½	Jan
Sunstrand Mach Tool com	5	------	8½	8½	50	8	Jan	8½	Jan
Swift International	15	28	27	28	507	26¾	Jan	28	Jan
Swift & Co	25	18⅝	18½	18⅞	550	18⅛	Jan	19⅞	Jan
Trane Co (The) common	2	13½	13⅛	13½	250	13	Jan	15⅛	Jan
Union Carb & Carbon cap	*	------	82⅜	85⅛	317	82¼	Jan	90⅜	Jan
United Air Lines Tr cap	5	------	10½	11	441	9⅜	Jan	13¼	Jan
U S Gypsum Co com	20	------	99⅝	101⅛	73	99⅜	Feb	112⅜	Jan
Utah Radio Products com	*	------	1¾	1⅞	500	1⅝	Jan	2¼	Jan
Utility & Ind Corp—									
Common	5	------	⅜	½	500	¼	Jan	½	Feb
Convertible preferred	7	------	1½	1⅞	650	1¼	Jan	1⅞	Feb
Wahl Co com	*	------	⅝	⅞	500	⅝	Feb	1	Jan
Walgreen Co common	*	17½	17¼	18	460	16⅝	Jan	18⅜	Jan
Western Un Teleg com	100	------	20⅞	21⅞	130	20½	Jan	24⅝	Jan
W'house El & Mfg com	50	------	108⅛	113	305	98⅝	Jan	119⅜	Jan
Wiscon Bankshares com	*	------	4¾	4¾	50	4¾	Jan	5½	Jan
Wrigley (Wm) Jr (Del)	*	------	77⅞	78⅛	250	77¾	Jan	79⅛	Jan
Yates Amer Mach cap	5	1¾	1¾	1¾	50	1¾	Jan	2	Feb
Zenith Radio Corp com	*	17⅝	17½	18⅞	1,750	15½	Jan	22⅛	Jan
Bonds—									
Commonw Edison 3½s '58		110⅝	110¼	111	$35,000	108¼	Jan	111	Feb

Cincinnati Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries	*	------	3½	3½	35	3½	Jan	3½	Jan
Amer Laundry Mach	20	------	16¼	16⅝	29	16¼	Jan	17½	Jan
Champ Paper & Fibre	*	28	25⅞	26⅜	58	23⅞	Jan	28	Jan
Preferred	100	------	100	100	27	99¾	Feb	100¾	Jan
Churngold	*	------	11	11	1	10¼	Jan	11¼	Jan
Cincinnati Ball Crank com	*	------	1¼	1¼	35	1¼	Feb	1½	Jan
Cin Gas & Elec pref	100	------	105¼	106	136	103½	Jan	106¼	Jan
C N O & T P	100	------	272	272	4	272	Feb	272	Feb
Preferred	100	------	112	112	12	109¾	Jan	112	Feb
Cincinnati Street Ry	50	2½	2½	2¾	952	2¼	Jan	3	Jan
Cincinnati Telephone	50	------	88¼	90	52	88	Jan	90	Jan
Cincinnati Un Stock Yd	*	------	13½	13½	125	13	Jan	14	Jan
Cohen (Dan)	*	------	5	5	5	5	Jan	5	Jan
Crosley Radio	*	------	10⅛	10½	35	85	Jan	10½	Feb
Early & Daniel pref	100	------	110	112	84	110	Feb	112	Jan
Formica Insulation	*	------	10½	10½	55	10	Jan	10½	Feb
Gibson Art	*	------	27	27	150	25½	Jan	27¾	Jan
Hilton-Davis	1	------	17	17	10	17	Feb	18	Jan
Hobart A	*	------	40¼	40¼	22	34½	Jan	40¼	Feb
Kahn	*	8½	8½	8¾	128	8	Jan	8¾	Feb
1st preferred	100	------	100¼	100¼	10	100	Jan	101½	Jan
Kemper-Thomas spe pref	*	------	90	90	1	90	Feb	90	Feb
Kroger	*	23⅝	23½	24⅝	1,942	20¾	Jan	24⅝	Feb
Little Miami guar	50	100	100	100	15	99	Jan	100	Feb
Lunkenheimer	*	19	19	19	75	18	Jan	19	Jan
Manischewitz	*	------	10	10	20	10	Feb	10	Feb
Procter & Gamble	*	56⅛	55⅞	56⅝	682	53½	Jan	56⅝	Feb
8% preferred	100	------	216½	216½	4	216½	Feb	216½	Feb
Rapid	*	------	9¾	9¾	61	9	Feb	11	Jan
U S Playing Card	10	------	30¼	30½	41	27½	Jan	30½	Feb
U S Printing	*	------	1	1¼	510	1	Feb	1⅜	Jan
Wurlitzer pref	100	------	73	73	2	73	Feb	74	Jan

For footnotes see page 863.

Cleveland Stock Exchange

Feb. 4 to Feb. 10, 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 pref	100	5	8	8¼	175	8	Jan	8¼	Jan
Brewing Corp of Amer	*	------	7½	7½	175	6⅜	Jan	7½	Jan
City Ice & Fuel	*	------	10⅛	10⅛	150	10	Jan	10⅛	Feb
Preferred	100	------	83	83	8	83	Feb	83	Feb
Cleveland Cliffs Iron pref	*	58	58	60	116	56½	Feb	60	Jan
Cleveland Electric Ill $4	*	------	113½	113½	5	113¼	Jan	113½	Jan
Cliffs Corp v t c	*	------	18½	19¼	680	17	Jan	22¼	Jan
Commercial Bookbinding	*	------	11½	11½	50	11½	Feb	13	Jan
Dow Chemical pref	100	------	116	116	30	116	Feb	118½	Jan
Eaton Mfg	*	------	23⅜	23¾	93	23⅜	Feb	23¾	Feb
Goodrich (B F)	*	------	21⅞	21⅞	81	21⅞	Feb	21⅞	Feb
Goodyear Tire & Rubber	*	------	31⅛	32⅞	178	31⅛	Feb	31⅛	Feb
GreatLakesTowing pref	100	------	40	40	1	42½	Jan	42½	Jan
Greif Bros Cooperage	*	------	32	32	25	32	Jan	33	Jan
Halle Bros pref	100	------	40	40	30	39	Jan	40½	Jan
Hanna (M A) $5 cum pref	*	------	101	101	10	100	Jan	101	Feb
Jaeger Machine	*	------	17¼	17¼	294	15¾	Jan	17¼	Feb
Kelley Isld Lime & Tr	*	------	14	14	55	14	Jan	14½	Jan
Leland Electric	*	------	11	11	75	11	Feb	14	Jan
McKee (A G) B	*	33	33	33½	54	32½	Jan	36	Jan
Medusa Ptld Cement	*	15	15	15⅛	181	15	Jan	16½	Jan
MetroPavBrick7%cmpf	100	------	60	60	13	60	Feb	60	Feb
Monarch Machine Tool	*	------	20	20	20	20	Jan	21	Jan
Murray Ohio Mfg	*	------	9¼	9¼	110	9¼	Feb	9½	Jan
National Acme	1	------	13¼	13¼	10	13¼	Feb	13¼	Feb
National Refining	25	------	4¼	5⅛	1,821	4	Jan	5⅛	Feb
Preferred	100	------	65	65	25	65	Jan	75	Jan
National Tile	*	------	1¾	1¾	100	1½	Jan	1¾	Jan
Nestle Le Mur A	*	------	⅞	⅞	25	⅞	Feb	⅞	Feb
National Refg pr pref	*	------	43	48	65	43	Feb	48	Feb
Ohio Brass B	*	------	23¼	23¼	9	26	Jan	26	Jan
Otis Steel	*	------	11¾	12⅛	75	12⅛	Jan	12⅛	Jan
Richman Bros	*	32	32	33¾	1,988	32	Feb	35	Jan
Seiberlg Rub 8% cm pf	100	65	59	66	322	50	Jan	66	Feb
Stouffer Corp A	*	------	35	35	25	34	Jan	35	Feb
Troxel Mfg	1	------	4	4	235	3½	Jan	4¼	Jan
Upson-Walton	1	------	4	4	100	4	Jan	4⅜	Jan
Van Dorn Iron Wks	*	------	3½	3½	220	3⅜	Jan	4⅛	Jan
Vichek Tool	*	------	5	5	50	5	Feb	5⅛	Jan

Detroit Stock Exchange

Feb. 4 to Feb. 10, 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	------	1¼	1¼	110	1¼	Feb	1⅝	Jan
Auto City Brew com	1	------	36c	40c	800	36c	Feb	40c	Jan
Baldwin Rubber com	1	------	7⅜	7¾	1,586	6½	Jan	7⅞	Jan
Briggs Mfg com	*	------	24¾	25	835	22½	Jan	31⅞	Jan
Burry Biscuit com	12½c	2¼	2¼	2¼	350	2	Jan	2⅝	Jan
Brown McLaren	*	1⅛	1⅛	1¼	600	1⅛	Jan	1½	Jan
Chrysler Corp com	5	75	73⅞	76	1,790	68	Jan	82½	Jan
Continental Motors com	1	3	3	3¼	195	3	Jan	4	Jan
Det & Cleve Nav com	10	95c	91c	95c	900	80c	Jan	99c	Jan
Detroit Edison com	100	115½	115	115½	248	112	Jan	118	Jan
Det Gray Iron com	5	------	1½	1⅝	800	1⅜	Jan	1⅝	Feb
Det-Mich Stove com	1	1¾	1¾	1⅞	425	1⅝	Jan	2	Jan
Det Paper Prod com	1	2	2	2	800	1⅞	Jan	2⅛	Jan
Durham	*	------	1	1	250	1	Feb	1¼	Jan
Ex-Cell-O Aircraft com	3	------	21¾	21¾	765	18⅝	Jan	23⅜	Jan
Frankenmuth Brew com	1	------	1⅝	1⅝	350	1⅝	Feb	1⅞	Jan
Fruehauf Trailer	1	------	10¾	11	200	10¾	Feb	12	Jan

Stocks (Concluded)	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	
Gar Wood Ind com	3	6	6	6⅛	710	5½	Jan	7⅛	Jan
General Finance com	1	2½	2½	2½	223	2½	Jan	2¾	Jan
General Motors com	10	------	46½	48⅜	2,956	43⅝	Jan	50⅞	Jan
Goebel Brewing com	1	2⅜	2⅜	2½	700	2¼	Jan	2¾	Jan
Graham-Paige com	1	------	1⅛	1⅛	444	1⅛	Jan	1¼	Jan
Hall Lamp com	*	2¼	2¼	2¼	280	2¼	Feb	2¾	Jan
Hoover Ball & Bear com	10	------	11½	11¾	245	11½	Jan	12¼	Jan
Hoskins Mfg com	*	------	14¼	14¼	100	14¼	Feb	16	Jan
Houdaille-Hershey B	*	------	13½	14⅜	875	12½	Jan	17	Jan
Hudson Motor Car com	*	------	7¼	7¼	175	6¾	Jan	8¾	Jan
Hurd Lock & Mfg com	1	70c	70c	75c	1,800	60c	Jan	76c	Jan
Kingston Prod com	1	2	1⅞	2	1,748	1⅞	Feb	2⅜	Jan
Kresge (S S) com	10	22½	21⅞	22½	1,775	20½	Jan	22½	Feb
La Salle	*	------	1⅛	1⅛	200	1	Jan	1⅜	Jan
Lakey Fdy & Mach com	1	2¾	2¾	2⅞	325	2⅝	Jan	3⅜	Jan
Mahon (R C) A pref	*	------	23¾	23¾	100	23⅝	Jan	24⅝	Jan
McClanahan Oil com	1	20c	19c	21c	14,000	19c	Feb	30c	Jan
McClanahan Ref com	1	------	76c	76c	100	75c	Jan	80c	Jan
Mich Steel Tube Prod	2.50	------	7⅛	7⅛	105	7	Jan	7¾	Jan
Mich Sugar com	*	------	42c	42c	200	40c	Jan	50c	Jan
Mich Sugar pref	10	------	2⅞	2⅞	330	2½	Jan	2⅞	Jan
Mid-West Abrasive com	50c	1⅜	1⅜	1½	1,020	1¼	Jan	1¾	Jan
Motor Wheel com	5	------	15¼	15¼	325	13	Jan	15¼	Feb
Murray Corp com	10	------	7⅜	7⅜	600	6½	Jan	8⅞	Jan
Packard Motor Car com	*	------	4⅛	4⅛	340	4	Jan	4⅝	Jan
Parke Davis com	*	------	82⅜	82⅜	425	40⅞	Jan	42⅜	Feb
Parker Rust-Proof com	2.50	------	17⅛	17½	616	15½	Jan	18	Jan
Parker Wolverine com	*	------	8⅛	8¼	245	7½	Jan	8¼	Feb
Penin Metal Prod com	1	------	1½	1⅝	775	1½	Feb	2⅜	Jan
Prudential Investing com	1	------	1¾	1¾	151	1¾	Feb	1¾	Feb
Reo Motor com	5	1⅝	1⅝	1⅝	459	1⅜	Jan	1⅝	Jan
Rickel (H W) com	2	------	3⅛	3⅛	100	3	Jan	3¼	Jan
Scotten-Dillon com	10	------	24⅝	25	576	24⅛	Jan	25½	Jan
Standard Tube B com	1	2	2	2⅛	1,345	2	Jan	2½	Jan
Stearns (Fred'k) pref	100	------	98	98	10	98	Jan	100	Feb
Timken-Det Axle com	10	------	15½	15½	225	13⅞	Jan	18⅜	Jan
Tivoli Brewing com	1	3	3	3	1,967	2⅞	Jan	3⅛	Jan
Tom Moore Dist com	1	------	55c	55c	200	43c	Jan	55c	Jan
United Specialties	1	------	3¾	3¾	200	3⅝	Jan	4⅝	Jan
Universal Cooler A	*	------	3¼	4	392	2¾	Jan	4	Feb
B	*	2⅜	1⅞	2⅜	7,350	1½	Jan	2⅜	Feb
Warner Aircraft com	1	------	1	1	325	1	Jan	1¼	Jan

Stocks (Concluded)	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	
Anaconda Copper	50	30	30	30	369	26	Jan	38⅛	Jan
Armour & Co (Ill)	5	5	5	5	a10	5	Feb	5½	Jan
Atlantic Refg Co (The)	25	22	22	22	a150	21⅜	Jan	22¾	Jan
Aviation Corp (The) (Del)	3	7	7	7	50	6¾	Jan	8⅜	Jan
Bendix Aviation Corp	5	26⅜	26¼	26⅜	a35	23⅝	Jan	28¾	Jan
Borg-Warner Corp	5	26⅝	26⅝	26⅝	a50	25⅜	Jan	31	Jan
Caterpillar Tractor Co	*	44⅜	44⅜	44⅜	200	42⅜	Jan	47½	Jan
Claude Neon Lights	1	1⅛	1⅛	1⅛	a76	1⅛	Feb	1⅛	Feb
Columbia Gas & Elec Corp	*	7¾	7¾	8⅞	1,520	6¾	Jan	8⅛	Feb
Commercial Solvents	*	12	12	12	310	10½	Jan	12	Jan
Commonwealth & South	*	2	2	2⅛	1,053	1½	Jan	2⅛	Feb
Continental Oil Co (Del)	5	26⅞	26⅞	26⅞	a10	26⅞	Feb	30⅜	Jan
Curtiss-Wright Corp	1	6⅞	6⅞	7⅛	1,150	5¾	Jan	7¼	Jan
A	5	26¾	25¾	26¾	a120	24	Jan	27⅞	Jan
Electric Power & Light	*	11¼	11¼	11¾	340	10½	Jan	12¼	Jan
General Electric Co	*	41¼	40½	41½	a354	37½	Jan	44⅛	Jan
General Foods Corp	*	40	39⅛	40⅛	a372	37⅝	Jan	40⅛	Feb
Goodrich (B F) Co	*	21	20⅞	21¾	a286	18⅝	Jan	24¾	Jan
Int Nickel Co of Can	*	51⅞	51⅞	52	a110	46⅜	Jan	55⅛	Jan
Intl Tel & Tel Corp	*	8½	8½	8¾	a106	8¼	Jan	8⅝	Jan
Kennecott Copper Corp	*	37⅛	36⅞	38¼	a150	34	Jan	43⅞	Jan
Loew's Inc	*	48⅝	48⅝	49⅛	a90	46½	Jan	52⅝	Jan
Montgomery Ward & Co	*	49⅜	48⅜	50⅛	220	46⅞	Jan	50¾	Jan
New York Central RR	*	18⅝	18⅝	18⅝	320	17⅛	Jan	22½	Jan
Nor American Aviation	1	18¼	17½	18⅜	1,885	14⅞	Jan	19½	Jan
North American Co	*	24½	24½	25¾	a271	22⅛	Jan	24⅜	Jan
Packard Motor Car Co	*	4⅛	4	4⅛	a90	4	Jan	4½	Jan
Paramount Pictures Inc	1	11⅛	11⅛	11⅛	205	10	Jan	13¾	Jan
Radio Corp of Amer	*	7	7	7⅜	a78	6⅞	Jan	8	Jan
Radio-Keith-Orpheum	*	2¼	2¼	2¼	a50	2¼	Feb	2¼	Feb
Republic Steel Corp	*	21¼	21¼	21¼	562	18½	Jan	25	Jan
Seaboard Oil Co of Del	*	20⅜	20⅜	20⅜	a30	19¾	Feb	21¾	Jan
Sears Roebuck & Co	*	71⅜	71⅜	71⅜	a25	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co	15	12⅞	12⅜	12⅞	a228	12⅛	Jan	13⅝	Jan
Southern Ry Co	*	17¾	17¾	18⅜	a95	16⅝	Jan	23¼	Jan
Standard Brands, Inc	*	7	7	7	320	6⅝	Jan	7¼	Jan
Standard Oil Co (N J)	25	49⅜	49⅜	50¼	a21	48⅞	Jan	60	Jan
Studebaker Corp	1	7⅛	7⅛	7⅛	450	7¼	Jan	8⅜	Jan
Swift & Co	25	18½	18½	18¾	a75	18⅛	Jan	19⅝	Jan
Texas Corp (The)	25	43⅞	43⅝	44⅝	a41	43¼	Jan	47½	Jan
Tide Water Assoc Oil Co	10	12¾	12¾	12¾	150	12¼	Jan	13⅞	Jan
Union Carbide & Carbon	*	84¾	84¾	84⅞	a90	82⅜	Jan	90⅝	Jan
United Aircraft Corp	5	38⅝	38⅝	39¼	a50	34¼	Jan	40¾	Jan
United Corp (The) (Del)	*	3¾	3¾	3¾	170	2¾	Jan	3¾	Feb
United States Rubber Co	10	43⅜	43⅜	44⅝	a250	42¾	Jan	51½	Jan
U S Steel Corp	*	58¼	57⅜	61	a278	56	Jan	69	Jan
Warner Bros Pictures	5	5⅛	5⅛	5¼	325	5⅛	Jan	6¾	Jan
Westinghouse El & Mfg	50	111¼	111¼	111⅞	a20	99⅝	Jan	120⅛	Jan

Los Angeles Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	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	
Bandini Petroleum Co	1	4¾	4¾	5	820	3⅝	Jan	5⅜	Jan
Barnhart-Morrow Cons	1	30c	30c	30c	1,200	15c	Jan	30c	Feb
Berkey & Gay Furn Co	1	67½c	67½c	70c	200	55c	Jan	75c	Jan
Bolsa-Chica Oil A com	10	2½	2½	2½	300	2	Feb	2¾	Jan
B Common	10	75c	75c	75c	100	75c	Feb	75c	Feb
Broadway Dept Stores		7	7	7	100	7	Feb	8	Jan
Byron Jackson Co	*	16	16	16	100	15¼	Jan	17⅝	Jan
Calif Packing Corp com	*	16⅝	16⅝	16⅝	150	15⅝	Jan	18⅝	Jan
Central Investment	100	15½	15½	15½	40	15	Jan	17½	Jan
Chrysler Corp	5	73⅞	73⅞	76⅝	a222	67½	Jan	83½	Jan
Consolidated Oil Corp	*	8⅜	8⅜	8⅜	140	8⅛	Jan	9⅛	Jan
Douglas Aircraft Co	*	70¾	70¾	70¾	186	63⅝	Jan	79⅛	Jan
Electrical Prods Corp		10	10	10	1,217	9¾	Jan	10⅛	Jan
Emsco Derrick & Equip	5	7⅞	7⅞	8	200	7⅞	Feb	10½	Jan
Exeter Oil Co A com	1	60c	60c	62½c	1,610	60c	Feb	67½c	Jan
Farmers & Merchs Natl	100	380	380	380	22	360	Jan	385	Jan
General Motors com	10	47⅞	47⅞	47⅞	1,158	43¾	Jan	50¼	Jan
Gladding-McBean & Co	*	7¾	7¾	8½	400	8⅛	Jan	9¾	Jan
Globe Grain & Milling	25	5¼	5¼	5¼	100	5	Jan	5¼	Jan
Goodyear Tire & Rubber	*	32	31⅜	33	a275	30¾	Jan	38	Jan
Hancock Oil Co A com	*	42	40⅛	42	1,539	39	Jan	42	Feb
Holly Development Co	1	1.25	1.20	1.30	3,400	95c	Jan	1.40	Jan
Holly Oil Co	1	2½	2½	2½	100	2½	Feb	2¾	Jan
Hudson Motor Car Co	*	7¼	7	7¼	a85	7	Feb	7	Feb
Hupp Motor Car Corp	1	1¾	1¾	1¾	a50	1⅝	Jan	2⅛	Jan
Lockheed Aircraft Corp	1	29½	28¾	30	626	26	Jan	34½	Jan
Los Ang Industries Inc	2	2½	2⅜	2½	1,100	2⅜	Jan	2⅞	Jan
Los Angeles Investment	10	4½	4½	4½	307	3¾	Jan	4½	Feb
Mascot Oil Co	1	50c	50c	50c	600	50c	Jan	50c	Jan
Menasco Mfg Co	1	3⅞	3¾	4⅜	4,695	3¾	Feb	5⅝	Jan
Mt Diablo Oil Mng & D	1	50c	50c	50c	1,000	50c	Jan	55c	Jan
Oceanic Oil Co	1	75c	75c	75c	100	75c	Jan	85c	Jan
Pacific Distillers Inc	1	25c	25c	25c	1,300	25c	Feb	25c	Feb
Pacific Finance Corp com	10	11	11	11	165	10⅝	Jan	12½	Jan
Pacific Gas & Elec com	25	29⅝	29⅝	29¾	865	28¾	Jan	29¾	Jan
Pacific Indemnity Co	10	29½	28	30	840	27¼	Jan	28¼	Feb
Pacific Lighting Corp com	*	44⅛	43⅝	44⅝	a145	42	Jan	44⅛	Feb
Pacific Western Oil Corp	10	10½	10½	10½	a20	10½	Feb	10⅞	Jan
Republic Petroleum com	1	3¼	3¼	3¼	200	2⅞	Jan	3¾	Jan
Rice Ranch Oil Co	1	25c	25c	25c	100	25c	Jan	30c	Jan
Richfield Oil Corp com	*	9¼	8⅞	9¼	1,223	8¾	Jan	10⅛	Jan
Roberts Public Markets	2	3¾	3⅝	3¾	850	3½	Jan	3¾	Feb
Ryan Aeronautical Co	1	5⅜	5⅛	5⅞	7,980	5⅛	Feb	7¼	Jan
Rights		50c	37c	55c	46,437	37c	Feb	70c	Jan
Safeway Stores Inc	*	39	39	39	451	29⅛	Jan	39	Feb
Security Co units ben int	*	28½	28	28½	110	26	Jan	28½	Jan
Sontag Chain Stores Co	*	8¾	8¾	8¾	150	8½	Feb	8¾	Feb
So Calif Edison Co Ltd	25	24½	24½	25	1,499	23	Jan	25	Feb
6% preferred B	25	29⅛	29⅛	29⅛	530	28⅞	Jan	29⅜	Feb
5½% preferred C	25	27½	27½	27⅝	815	27½	Jan	27⅞	Jan
6% preferred A	25	32⅝	32⅜	32⅝	926	32¼	Jan	33	Jan
Southern Pacific Co	100	17	16⅞	17½	495	15⅛	Jan	21⅝	Jan
Standard Oil Co of Calif	*	28	27⅞	29	a420	27	Jan	28⅞	Jan
Superior Oil Co (The)	25	40	39½	40	300	39½	Feb	43	Jan
Transamerica Corp	2	6½	6½	6¾	3,992	6½	Feb	7¾	Jan
Union Oil of Calif	25	18½	18½	18¾	1,984	18⅛	Jan	19⅜	Jan
Universal Consol Oil	10	14	14	14	100	13¾	Jan	15¾	Jan
WeberShwcase&Fix 1st pf	*	4	4	4	a70	4	Feb	5	Jan
Wellington Oil Co of Del	1	3¾	3¾	3¾	100	4	Jan	5	Jan
Mining—									
Alaska-Juneau Gold	10	9⅞	9⅞	9⅞	a80	9⅞	Jan	10	Jan
Black Mountain Consol	10c	23½c	23½c	25c	2,400	21c	Jan	30c	Jan
Calumet Gold Mines	10c	1c	1c	1½c	10,000	1c	Jan	5c	Jan
Cardinal Gold	1	9c	9c	9c	1,000	7c	Jan	10c	Jan
Unlisted—									
Amer Rad & Std Sanitary	*	15⅜	15⅜	16	a75	14½	Jan	18⅜	Jan
Amer Smelting & Refg	*	44¼	44¼	46⅛	70	42	Jan	53⅜	Jan
Amer Tel & Tel Co	100	156¼	155⅞	158⅛	304	149½	Jan	158⅛	Feb

For footnotes see page 863.

Philadelphia Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	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	
American Stores	*	10⅝	10⅝	11⅜	240	8¾	Jan	12	Jan
American Tel & Tel	100	158½	155⅜	158⅛	874	149¾	Jan	158⅛	Feb
Barber Co	10	------	18¼	18¼	20	15½	Jan	20¼	Jan
Bell Tel Co of Pa pref	100	121	120¼	121	129	119⅛	Jan	121¼	Jan
Budd (E G) Mfg Co	*	------	6½	6¾	148	6⅛	Jan	8⅛	Jan
Budd Wheel Co	*	------	4⅝	4⅝	130	4⅜	Jan	5½	Jan
Chrysler Corp	5	73¼	73¼	76	166	66½	Jan	84⅛	Jan
Electric Stor Battery	100	29⅞	29¾	30⅛	518	28⅝	Feb	30⅝	Jan
General Motors	10	48⅛	46½	48½	1,108	42¾	Jan	51	Jan
Horn & Hard (Phila) com	*	------	123¾	123¾	50	117	Jan	123¾	Feb
Lehigh Coal & Nav	*	------	3⅜	3½	567	2¾	Jan	3¾	Jan
Lehigh Valley	50	4⅜	4⅜	4½	124	4⅜	Jan	5½	Jan
Nat'l Power & Light	*	------	8	8⅞	293	7½	Jan	8⅞	Feb
Pennroad Corp vt c	1	1¾	1⅝	1⅞	3,914	1½	Jan	2	Jan
Pennsylvania RR	50	19¾	19¾	21	1,303	18⅞	Jan	24½	Jan
Phila Elec of Pa $5 pref	*	------	118⅛	119	208	116⅜	Jan	119¼	Jan
Phila Elec Pow pref	25	30½	30⅛	30⅝	1,135	29⅞	Jan	30⅝	Jan
Phila Rapid Transit	50	------	1⅝	1⅝	1,000	1⅝	Jan	1¾	Jan
7% preferred	50	------	3¼	3⅝	304	3	Feb	4	Feb
Scott Paper	*	------	47⅛	47⅝	330	45⅝	Jan	48⅜	Jan
Tacony-Palmyra Bridge	*	------	35	35	10	34	Feb	35¼	Jan
Transit Inv Corp pref		------	¾	⅞	158	¾	Jan	1⅛	Jan
Union Traction	50	------	2½	2⅝	105	2⅜	Jan	3	Jan
United Corp com	*	3	3	3⅝	934	2⅞	Jan	3⅝	Feb
Preferred	*	------	36⅜	37¼	97	31⅝	Jan	37¼	Feb
United Gas Impt com	*	13	12⅜	13	14,514	11⅜	Jan	13	Feb
Preferred	*	115½	114¼	115½	300	111⅜	Jan	116	Jan
Westmoreland Inc	*	8	8	8⅛	155	7⅜	Jan	8⅛	Jan
Bonds—									
Elec & Peoples tr ctfs 4s '45		------	6⅞	6⅞	$1,000	5¾	Jan	7¼	Jan

Pittsburgh Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	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	
Allegheny Ludlum Steel	*	------	22¼	23⅜	25	20	Jan	27⅞	Jan
Arkansas Natural G pfd	100	------	6⅜	6¾	185	5⅝	Jan	6¾	Feb
Armstrong Cork Co	*	------	x51	x51	75	45⅞	Jan	56⅛	Jan
Blaw-Knox Co	*	13⅞	13⅞	15⅛	115	13⅛	Jan	17⅛	Jan
Byers (A M) com	*	------	10⅛	10¾	48	9⅞	Jan	12⅝	Jan
Carnegie Metals Co	1	------	45c	50c	4,440	45c	Jan	60c	Jan
Columbia Gas & Electric	*	8	8	8⅝	1,680	6⅞	Jan	8⅝	Feb
Copperweld Steel	10	------	25⅞	25⅞	5	24⅞	Jan	26¾	Jan
Devonian Oil Co	10	------	15	16⅝	690	15	Feb	18	Jan
Duquesne Brewing Co	5	14	12⅝	14	1,163	11⅞	Jan	14	Feb
Follansbee Bros pref	100	------	10	10¾	150	9½	Jan	11½	Jan
Fort Pitt Brewing	1	------	95c	1.00	3,043	90c	Jan	1.00	Feb
Koppers G & Coke pref	100	------	70	70	30	70	Feb	72⅛	Jan
Lone Star Gas Co	*	------	9	9	655	8⅝	Jan	9¼	Jan
Mountain Fuel Supply	10	4¾	4¾	4⅞	980	4⅝	Jan	5¼	Jan
Natl Fireproofing Corp	5	------	2½	2½	350	2¼	Jan	3	Jan
Pittsburgh Brewing Co	*	------	1⅝	1⅝	150	1⅝	Feb	2	Jan
Pittsburgh Plate Glass	25	101¾	100¼	101¾	12	100¼	Feb	108¼	Jan
Pittsburgh Screw & Bolt	*	7⅛	7⅛	7½	111	6¾	Jan	9⅛	Jan
Plymouth Oil Co	5	------	21⅛	21⅛	30	20½	Jan	22⅛	Jan
Shamrock Oil & Gas	1	------	2¾	3	800	2½	Jan	3	Feb

Stocks (Concluded)	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	
United Eng & Foundry	5	------	31⅛	32½	180	30⅝	Feb	33⅛	Jan
Vanadium All Steel	*	------	25	25½	100	25	Jan	26¼	Jan
Victor Brewing Co	1	------	30c	35c	200	25c	Jan	40c	Jan
Westinghouse Air Brake	*	26¼	26¼	29⅛	492	24	Jan	31⅛	Jan
Westinghouse El & Mfg	50	z107⅝	z107⅝	112⅞	73	99⅛	Jan	118⅛	Jan
Unlisted—									
Pennroad Corp v t c	1	------	1⅝	1⅝	90	1⅜	Jan	2⅛	Jan

St. Louis Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	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	
American Inv com	*	28	28	28	198	27	Feb	28	Feb
Boyd-Welsh Inc com	*	------	2¼	2½	108	2¼	Feb	2½	Feb
Brown Shoe com	*	------	33	33	5	30½	Jan	33½	Feb
Burkart Mfg com	1	17¼	17¼	17½	160	17½	Feb	20	Jan
Century Electric Co	10	------	3	3	10	3	Feb	3¾	Jan
Chic & Sou Air L pref	10	------	8½	8½	100	8½	Feb	9	Jan
Collins Morris com	1	8	8	8¾	361	8	Feb	9¼	Jan
Columbia Brew com	5	7	7	7	164	7	Feb	8¼	Jan
Dr Pepper com	*	31⅜	29⅞	31⅜	710	28¼	Jan	31⅜	Feb
Ely & Walker D G com	25	------	16½	16½	65	16½	Feb	18	Jan
Falstaff Brew com	1	8¼	8¼	8½	285	7½	Jan	8½	Feb
Griesedieck-W Brew com	*	------	48	48¾	65	46	Jan	52	Jan
Hamilton-Brown Shoe com	*	6	6	6⅛	556	6	Feb	7	Jan
Hussmann-Ligonier com	*	12	12	12	25	12	Feb	12	Feb
Pref ser 1936	50	50	50	50	30	50	Feb	50	Feb
Huttig S & D pref	100	------	85	85	10	85	Feb	85	Feb
Hyde Park Brew com	10	49	49	49	30	47	Jan	49	Feb
International Shoe com	*	35	33¼	35	187	31½	Jan	35	Feb
Johnson-S-S Shoe com	*	------	15	15	19	14½	Feb	15	Feb
Key Co com	*	6	6	6	125	6	Feb	7	Jan
Knapp Monarch com	*	------	9¾	9¾	50	9¾	Feb	9¾	Feb
Laclede Steel com	20	------	18½	18½	30	18½	Feb	20	Jan
McQuay-Norris com	*	------	28½	28½	50	28½	Feb	29½	Jan
Midwest Pipe com	20	11	11	11	150	10½	Feb	11	Feb
Mo Portl Cement com	25	11	10⅝	11	415	10⅝	Feb	11¼	Jan
Nat Bear'g Metals pref	100	101	101	101	5	101	Feb	101	Feb
Nat Candy com	*	9½	8½	10	955	7¾	Jan	10	Feb
1st preferred	100	------	105	105	3	103	Jan	105	Feb
2d preferred	100	------	90	90	10	90	Feb	90	Feb
National Oats Co com	*	19¼	19	19½	141	18	Jan	19½	Feb
Rice-Stix Dry Gds com	*	4¾	4¾	5	215	4½	June	5½	Jan
St L Bank Bldg Equip com	*	------	2	2	100	2	Feb	2	Feb
St L Pub Serv pref A	*	------	2¼	2¼	11	2	Jan	2½	Feb
Scullin Steel warrants		1.00	1.00	1.01	120	1.00	Feb	1.75	Jan
Sterling Alum com	1	6	6	6¼	120	6	Feb	6¾	June
Stix Baer & Fuller com	10	------	6	6	35	5⅞	Jan	6½	Jan
Wagner Electric com	15	------	28¼	28⅝	135	28	Jan	31½	Jan
Bonds—									
†United Rys 4s	1934	------	28½	29	$7,000	24½	Jan	30	Feb
†4s C-Ds		------	28½	29	7,000	24¼	Jan	30½	Feb

San Francisco Stock Exchange

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	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	
Alaska-Juneau Gold	10	9¾	9¾	9¾	125	9⅝	Feb	10	Jna
Anglo Amer Min Corp	1	20c	20c	20c	950	20c	Feb	27c	Jan
Anglo Calif Nat Bank	20	9⅜	9⅜	9½	200	9	Jan	10½	Jan
Associated Ins Fund Inc	10	4⅝	4⅝	4⅝	100	4½	Jan	5	Jan
Atlas Imp Diesel Engine	5	7	7	7	210	6¼	Jan	7	Jan
Byron Jackson Co	*	15	15	16¼	505	15	Feb	17½	Jan
Calamba Sugar com	20	16¾	16½	16¾	520	16	Jan	18¼	Jan
Calaveras Cement com	*	3¼	3¼	3½	200	3¼	Feb	3½	Jan
Calif Art Tile A	*	12	12	12	10	11	Jan	12¼	Jan
Calif Cotton Mills com	100	13	13	13	100	12½	Jan	13	Jan
Calif-Engels Mining Co	25	28c	28c	30c	1,360	25c	Jan	35c	Jan
Calif Packing Corp pref	50	49¾	49¾	49¾	30	49	Jan	50	Jan
Calif Water Serv pref	100	31c	31c	31c	100	98	Jan	102	Jan
Carson Hill Gold Min cap	1	44	44	44	200	30c	Jan	34c	Jan
Caterpillar Tractor com	*	105⅜	105⅜	105¾	30	42½	Jan	47⅜	Jan
Caterpillar Tractor pref	100	3⅞	3⅞	4⅛	2,175	105	Jan	107	Jan
Central Eureka Mining	1	4	3⅞	4	1,935	3⅛	Jan	4⅛	Jan
Preferred	1	10	10	10	100	3½	Jan	4⅛	Jan
Clorox Chemical Co	10	37	37	37	135	35	Jan	37	Jan
Cons Aircraft Corp com	1	21½	21½	21½	220	19¾	Jan	24⅜	Jan
Consol Chem Ind A	*	17	17	17⅛	570	17	Jan	19	Jan
Creameries of Am v t c	1	4	4	4	200	4	Jan	4½	Jan
Crown Zellerbach com	5	13⅛	13⅛	13½	501	12	Jan	14⅜	Jan
Preferred	*	89	88¼	89¾	330	85½	Jan	91	Jan
Di Giorgio Fruit com	10	2.75	2.75	2.75	155	2.10	Jan	2.75	Jan
Di Giorg Fruit Corp pref		17	16⅛	17	40	13½	Jan	17	Feb
Doernbecher Mfg Co	*	3½	3½	3½	1,250	3½	Feb	4¼	Jan
Emporium Capwell Corp	*	15	15	15	195	14	Jan	15½	Jan
Preferred (ww)	50	36¾	36¼	36¾	140	35⅜	Jan	36¾	Feb
Fireman's Fund Ins Co	25	83½	83¼	83¼	480	81	Jan	85¼	Feb

Stocks (Concluded)	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	
Galland Merz Laundry	*	25	24	25	40	21¼	Jan	25	Feb
Gen Metals Corp cap	2½	8¼	8	9	610	8½	Jan	9¾	Jan
General Motors com	10	47½	46½	48⅛	1,455	43	Jan	50¼	Jan
General Paint Corp com	*	7¼	7¼	7½	360	6⅞	Jan	8⅛	Jan
Preferred	*	31	30½	31	212	28½	Jan	31	Feb
Gladding McBean & Co	*	7⅝	7⅝	7⅝	110	7⅝	Feb	9⅝	Jan
Golden State Co Ltd	*	7	7	7	1,904	6⅜	Jan	7⅛	Jan
Hancock Oil of Calif A	*	41½	40¼	41½	400	40	Jan	41½	Feb
Hawaiian Pine Co Ltd	*	19¾	19	19¾	445	17⅝	Jan	19½	Feb
Holly Development	1	1.15	1.15	1.35	1,500	1.00	Jan	1.40	Jan
Honolulu Oil Corp cap	*	23½	23½	23½	170	22½	Jan	23½	Feb
Langendorf Utd Bak A	*	19	19	19	683	15⅛	Jan	19	Feb
B	*	11½	11½	11¾	905	8¾	Jan	11⅞	Jan
Preferred	50	41¾	41	41¾	30	38½	Jan	41	Jan
Leslie Salt Co	10	41	41	41¼	590	40	Jan	41½	Jan
LeTourneau (R G) Inc	1	28¼	28¼	29⅛	555	24½	Jan	31½	Jan
Lockheed Aircraft Corp	1	30⅛	29	31	1,372	25¾	Jan	37⅛	Jan
Magnavox Co Ltd	2½	55c	55c	55c	1,021	55c	Jan	67c	Jan
Magnin & Co (I) com	*	13½	13¼	13¾	510	12⅜	Jan	14¾	Jan
March Calcul Machine	5	14	14	14	475	12	Jan	14⅝	Jan
Menasco Mfg Co com	1	3⅞	3⅞	4¼	4,289	3⅞	Jan	5¾	Jan
National Auto Fibres com	1	8½	8	8⅝	3,413	7½	Jan	9¼	Jan
Natomas Co	*	10¾	10¾	11	395	10	Jan	11	Jan
No Amer Invest 5½% pf	100	30	30	30	30	30	Jan	30	Jan
N American Oil Cons	10	9⅞	9⅜	10½	1,725	9¼	Feb	11½	Jan
Occidental Insurance Co	10	25½	25½	25½	80	23½	Jan	25½	Jan
Occidental Petroleum	1	18c	18c	18c	400	18c	Feb	19c	Jan
O'Connor Moffatt AA	*	5⅝	5⅝	5⅝	130	5⅝	Feb	5⅝	Feb
Paauhau Sugar Plant	15	5½	5½	5½	20	5¼	Feb	6¼	Feb
Pacific Coast Aggregates	10	2.20	2.20	2.20	925	2.15	Jan	2.40	Jan
Pacific Gas & Elec com	25	29⅞	29⅜	30	2,968	28⅛	Jan	30	Feb
6% 1st pref	25	32⅛	32	32¼	2,470	31⅞	Feb	32⅜	Jan
5½% 1st pref	25	29⅜	29⅛	29⅜	698	28⅝	Jan	29⅜	Feb
Pacific Light Corp com	*	44¼	44⅛	44¼	528	41¼	Feb	44⅛	Jan
$6 dividend	*	106½	106¼	107⅞	260	106¼	Feb	109	Jan
Pacific Pub Service com	*	6¾	6⅝	6¾	594	6⅛	Feb	7⅛	Jan
1st preferred	*	21¼	21	21¼	675	20	Jan	21⅞	Jan
Pac Tel & Tel com	100	124	124	125	50	121	Jan	125	Feb
Preferred	100	148	147	148	20	147½	Jan	149	Jan
Paraffine Co's com	*	53	53	53	255	53	Feb	59⅛	Jan
Philippine L D Tel pref	100	50	50	50	10	50	Feb	50	Feb
Pig'n Whistle pref	*	2.80	2.80	2.80	40	1.75	Jan	2.80	Feb
Puget Sound P & T com	*	5	4⅞	5	200	4½	Feb	6¼	Jan
R E & R Co Ltd com	*	7	7	7	135	7	Jan	7	Jan
Rayonier Inc com	1	12¾	12¾	13⅞	334	12¾	Feb	17¼	Jan
Preferred	25	20	20	20	150	20	Jan	23¼	Jan
Rheem Mfg Co	1	13	13	13¼	595	13	Jan	14⅜	Jan
Richfield Oil Corp com	*	8⅞	8⅞	9⅜	1,618	8¾	Jan	10¼	Jan
Roos Bros com	1	15	15	15	125	13¾	Jan	15	Feb
Ryan Aeronautical Co	1	5⅜	5⅛	5⅞	7,430	5⅛	Feb	7¼	Jan
Rights		53c	53c	55c	12,246	36c	Feb	72c	Jan
Shell Union Oil com	*	13¼	13¼	13¼	100	12¼	Jan	13¾	Jan
5½% preferred	100	106	106	106	50	106	Feb	106	Feb
Signal Oil & Gas A	*	30	30	30	100	29	Jan	32	Jan
Soundview Pulp com	5	16½	16½	16½	115	15½	Jan	19½	Jan
Preferred	100	93½	93½	94	80	93½	Feb	96	Jan
So Cal Gas pref ser A	25	32¾	32½	32¾	210	32	Jan	33½	Jan
Southern Pacific Co	100	16⅝	16½	17½	1,658	15	Jan	21¾	Jan
Standard Oil Co of Calif	*	28¼	28	28¾	1,083	26¾	Jan	28¾	Jan
Super Mold Corp cap	10	25	23⅝	25	742	21	Jan	23⅝	Feb
Transamerica Corp	2	6⅝	6½	6½	12,089	6½	Jan	7¾	Jan
Treadwell-Yukon Corp	1	40c	40c	40c	160	40c	Jan	55c	Jan
Union Oil Co of Calif	25	18½	18½	18⅞	1,655	18⅛	Jan	19⅝	Jan
Union Sugar com	25	8½	8½	8⅝	200	6½	Jan	8⅞	Feb
Universal Consol Oil	10	14¾	14	15	645	13½	Jan	15¾	Jan
Victor Equip Co com	1	3⅝	3⅝	3⅝	120	3½	Jan	4	Jan
Preferred	5	8¾	8¾	8⅞	300	8⅝	Jan	9	Jan
Waialua Agricultural	20	25¾	25¾	25¾	170	25	Jan	27½	Jan
Wells Fargo Bk & U T	100	286	285	286	35	285	Feb	300	Jan
Western Pipe & Steel Co	10	16¾	16¾	16¾	115	16¾	Feb	19	Jan
Unlisted—									
Am Rad & St Sntry	*	15⅞	15⅞	16⅜	200	16⅜	Feb	16½	Jan
American Tel & Tel Co	100	156⅛	155⅜	158	328	149½	Jan	158	Jan
Amer Toll Bridge (Del)	1	46c	46c	48c	1,600	38c	Jan	50c	Jan
Anglo Nat Corp A com	*	10¾	10¾	11	265	10	Jan	11	Jan
Argonaut Mining Co	5	6	6	6⅝	450	5½	Jan	7¼	Jan
Bancamerica Blair Corp	1	2⅞	2⅞	2⅞	609	2⅛	Jan	3⅜	Jan
Bendix Aviation Corp	5	26⅝	26½	26¾	512	26½	Jan	28⅝	Jan
Cal Ore Pwr 6% pref '27	100	72	72	72	30	72	Feb	72	Feb
Claude Neon Lights com	1	1	1	1	100	⅞	Jan	1⅛	Jan
Columbia River Packers	*	6	5½	6	1,170	4	Jan	6	Feb
Consolidated Oil Corp	*	8¼	8¼	8⅜	200	8¼	Feb	9¼	Jan
Curtiss-Wright Corp	1	7	7	7	295	6	Jan	7¼	Jan
Dominguez Oil Co	*	36¾	36½	37	350	35½	Jan	37¾	Feb
Elec Bond & Share Co	5	11⅝	11⅝	12⅜	445	11	Feb	12¾	Jan
Hawaiian Sugar Co	20	25	25	25	50	22	Jan	25	Feb
Idaho-Maryland Mines	1	6¾	6¾	6¾	570	6⅝	Jan	7	Jan
Internatl Tel & Tel com	*	8¾	8¾	8¾	220	8	Jan	9¼	Jan
Italo Pet Corp of Am com	1	26c	26c	30c	687	26c	Jan	37c	Jan
Italo Pet of Amer pref	1	2.10	2.05	2.10	1,110	2.00	Jan	2.50	Jan
Kenn Copper Corp com	*	36¼	36¼	36¼	140	36¼	Feb	40⅜	Jan
M J & M M Cons	1	14c	12c	14c	2,200	12c	Feb	16c	Jan
Mountain City Copper	5c	5¼	5¼	5¼	250	4⅝	Jan	6½	Jan
North American Aviation	1	18	17¾	18	587	15	Jan	18⅜	Jan
Oahu Sugar Ltd cap	20	21½	21½	21½	10	20⅛	Jan	21½	Feb
Onomea Sugar Co	20	24½	24½	24½	30	18¾	Jan	24½	Feb
Packard Motor Co com	*	4⅛	4⅛	4⅛	325	4	Jan	4¾	Jan
Pioneer Mill Co	20	11	11	11	100	11	Feb	11	Feb
So Calif Edison com	25	24¾	24¾	24¾	278	23½	Jan	25	Jan
5½% preferred	25	27½	27½	27⅝	370	27⅛	Jan	27¾	Jan
6% preferred	25	29⅛	29⅛	29⅛	815	28⅞	Jan	29¼	Jan
So Cal Gas Co 6% pref	25	33½	33½	33½	150	32	Jan	33½	Feb
Standard Brands Inc	*	6¾	6¾	6¾	145	6¾	Feb	6¾	Feb
United Aircraft Corp cap	5	38¾	37⅞	38¾	268	35	Jan	38¾	Jan
United States Steel com	*	58½	58½	59⅞	642	55⅛	Jan	69¾	Jan
Warner Bros Pictures	5	5¼	5¼	5¼	130	5	Jan	5⅜	Jan

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

CURRENT NOTICES

—The Bankers Bond Co., Inc., Kentucky Home Life Building, Louisville, Ky., has published an exhaustive booklet on Kentucky municipal securities, which reviews the debt of the State, counties, school districts, cities and other taxing divisions.

—Alex. Brown & Sons, of Baltimore, members of the New York and Baltimore Stock Exchanges, announce that Garrett P. Snyder Jr. is now associated with the organization as representative in York, Pa.

—Announcement is made that Harry S. O'Neill, formerly with F. S. Moseley & Co., is now in charge of the bond department of the New York Stock Exchange firm of Hewitt and Satterfield.

—Peltason, Tenenbaum, Inc., Boatmen's Bank Bldg., St. Louis, have prepared an analysis of the common stock of Scullin Steel Co.

—George W. Miller and Harold J. Kennedy have been appointed assistant Vice-Presidents of Colyer, Robinson & Co., Inc.

—Henry Uhlig has become associated with Jackson & Curtis.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 10

	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
4½s ......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

Feb. 4 to Feb. 10, 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	25	5	Jan	5	Jan
Agnew-Surpass Shoe	*	9½	9½	10	115	9½	Feb	10	Jan
Preferred	100	107	107	107	100	107	Jan	107	Jan
Alberta Pacific Grain A	*	------	2	2¼	25	2⅛	Jan	2¼	Jan
Amal Elec Corp pref	50	30	30	30	30	30	Jan	30	Jan
Associated Breweries	*	16½	16½	16½	135	15	Jan	16½	Jan
Preferred	100	------	115	115	50	113½	Jan	115	Jan
Algoma Steel Corp	*	11½	11½	11½	25	10	Jan	14	Jan
Bathurst Power & Paper A	*	7½	7½	8	420	6⅛	Jan	8⅞	Jan
Bawlf (N) Grain	*	------	1.15	1.15	100	1.00	Jan	1.50	Jan
Preferred	100	------	15	15	5	15	Jan	15	Jan
Bell Telephone	100	169⅝	167½	170	684	166	Jan	170	Feb
Brazilian Tr Lt & Power	*	9⅛	8	9⅛	5,092	7½	Jan	9⅛	Jan
British Col Power Corp A	*	23⅝	23¼	23⅝	753	22½	Jan	25¼	Jan
B	*	------	2⅜	2⅜	116	2	Jan	2⅜	Jan
Building Products A (new)	*	16¼	16	16¼	2,293	14⅝	Jan	16¼	Jan
Calgary Power	100	75	75	75	5	75	Feb	80	Jan
Canada Cement	*	8	8	8¼	778	7⅛	Jan	9⅜	Jan
Preferred	100	97¼	97	98	248	95	Jan	99	Jan
Can North Power Corp	*	15½	15	15½	180	15	Jan	16	Jan
Canada Steamship (new)	*	2¼	2⅛	2¼	223	2⅛	Jan	2¾	Jan
Preferred	50	------	9	9½	583	7½	Jan	10½	Jan
Canadian Bronze	*	------	37	37	10	36⅞	Jan	39	Jan
Canadian Car & Foundry	*	15⅝	15	16⅜	1,360	12⅝	Jan	18	Jan
Preferred	25	32¼	31	32¼	760	29⅞	Jan	34	Jan
Canadian Celanese	*	------	12¾	13	820	10¾	Jan	14	Jan
Cndn Foreign Invest	*	------	6½	6½	45	6½	Jan	10	Jan
Canadian Indus Alcohol	*	------	2½	2½	950	1½	Jan	3⅞	Feb
Class B	*	------	2⅜	2⅜	180	2	Jan	2⅞	Jan
Canadian Pacific Ry	25	5¼	5	5¼	1,995	4⅝	Jan	6¼	Jan
Cockshutt Plow	*	------	7½	7½	125	6	Jan	8½	Jan
Consol Mining & Smelting	5	54	54	56¼	1,636	47	Jan	61¼	Jan
Crown Cork & Seal Co	*	------	24	24	230	21¾	Jan	26	Jan
Distillers Seagrams	*	------	18¼	19	215	16	Jan	20	Jan
Dominion Bridge	*	33¾	33½	35	736	29	Jan	37	Jan
Dominion Coal pref	25	16	16	16	185	15	Jan	17¼	Jan
Dominion Glass pref	100	------	155	155	25	150	Jan	155	Feb
Dominion Steel & Coal B	25	10	9¾	11	4,787	8¾	Jan	12½	Jan
Dom Tar & Chemical	*	5½	5	5¾	1,342	5	Jan	7	Jan
Dominion Textile	*	58	58	59¾	395	55	Jan	60	Jan
Preferred	100	------	1.50	1.50	10	1.48	Jan	1.48¼	Jan
Dryden Paper	*	------	4½	5	200	4½	Jan	5¾	Jan
Electrolux Corp	1	13¼	13¼	13¼	712	12½	Jan	15	Jan
English Electric A	*	------	31	31	110	30	Jan	31⅝	Jan
English Electric B	*	------	6	6	10	6	Jan	6	Jan
Foundation Co of Canada	*	------	10	10	105	9	Jan	11¾	Jan
Gatineau Power	*	------	13	13	234	11¾	Jan	13½	Jan
Preferred	100	------	91	91	318	88	Jan	91	Feb
Rights		3	2¾	3½	245	2⅜	Jan	3¼	Jan
General Steel Wares	*	6⅝	6½	6⅞	362	5⅛	Jan	8	Jan
General SteelWares pref	100	------	78	78	164	66¼	Jan	82	Jan
Goodyear T pref inc '27	50	57	57	57	5	56	Feb	58	Jan
Gurd (Charles)	*	5¼	5¼	6	742	5⅛	Jan	6	Jan
Hamilton Bridge	*	------	5½	5¼	70	4½	Jan	6	Jan
Preferred	100	------	29¼	29¼	15	30	Jan	32	Jan
Hollinger Gold Mines	5	14¾	14¼	14¾	2,325	14	Jan	15	Jan
Howard Smith Paper	*	12	12	12	180	10	Jan	13	Jan
Preferred	100	94	94	95	10	94	Jan	96	Jan
Hudson Bay Mining	*	33	33	35	570	31	Jan	35½	Jan
Imperial Oil Ltd	*	16½	16⅜	17	3,610	16	Jan	17	Feb
Imperial Tobacco of Can	5	16⅜	15⅜	16⅜	3,083	15⅝	Jan	16⅝	Feb
Preferred	£1	------	7⅛	7⅛	185	7⅛	Feb	7⅜	Jan
Indust Accept Corp	*	------	30	30½	25	30	Jan	31⅜	Jan
Intl Nickel of Canada	*	51½	50¾	52⅛	4,657	46⅜	Jan	56½	Jan
Intl Bronze Powders	*	19½	19½	19½	140	19	Feb	20	Jan
Preferred	25	------	26	26	40	26	Jan	26½	Jan
Internat Pet Co Ltd	*	26½	26½	26¾	1,533	25	Jan	27¾	Jan
International Power	*	------	3	3	100	3	Jan	3⅜	Jan
Preferred	100	------	74	75	96	74	Feb	77	Jan
Lake of the Woods	*	------	14¼	14¼	9	14	Jan	17	Jan
Lang & Sons (John A)	*	12	12	12	10	12	Jan	12½	Jan
Laura Secord	3	------	12½	12¾	215	11¾	Jan	13¼	Jan
Lindsay (C W)	*	------	4	4	175	4	Jan	4	Jan
MacKinnon Steel pref	100	------	62	62	50	62	Feb	62	Feb
Massey-Harris	*	5¾	5½	6¼	795	5	Jan	7⅛	Jan
McColl-Frontenac Oil	*	6¼	5½	6¼	2,867	5½	Feb	7	Jan
Montreal Cottons pref	100	100	100	100	10	100	Feb	101	Jan
Mont L H & P Consol	*	30⅝	30	30½	4,465	29⅝	Jan	31	Jan

Montreal Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Montreal Telegraph	40	------	56	56	85	55½	Jan	60	Jan
Montreal Tramways	100	------	71	71	40	69½	Jan	73	Jan
National Breweries	*	42½	41¾	42¼	2,125	40	Jan	42¼	Jan
Preferred	25	------	45	45½	295	41½	Jan	45½	Feb
National Steel Car Corp	*	56	55	57	783	48½	Jan	61	Jan
Niagara Wire Weaving	*	------	20	20½	140	20	Jan	22½	Jan
Noranda Mines Ltd	*	80	79	80½	3,796	71	Jan	81¼	Jan
Ogilvie Flour Mills	*	27	26	28¼	568	26	Jan	28½	Jan
Preferred	100	------	170	170	44	160	Jan	170	Feb
Ontario Steel Prods pref	100	------	100	100	5	100	Feb	100	Feb
Ottawa Car Mfg	100	------	55	55	10	55	Feb	55	Feb
Ottawa L H & Power	100	------	60	60	3	60	Feb	60	Feb
Preferred	100	------	101	101	42	98	Jan	101	Feb
Power Corp of Canada	*	11	11	11⅛	611	10	Jan	12¼	Jan
Price Bros & Co Ltd	*	------	15	16¼	1,812	12¼	Jan	19¾	Jan
5% preferred	100	52	52	52	50	48½	Jan	57½	Jan
Quebec Power	*	------	17¼	17½	30	16	Jan	17½	Jan
Regent Knitting	*	3½	3½	3½	25	4	Jan	4½	Jan
Rolland Paper pref	100	------	99	99	5	97	Jan	99	Feb
Saguenay Power pref	100	------	105½	105½	10	104½	Jan	105¾	Jan
St Lawrence Corp	*	------	3¼	3⅝	955	2⅞	Jan	4⅝	Jan
A preferred	50	12	12	13	680	10¼	Jan	15⅝	Jan
St Lawrence Paper pref	100	------	36	37	327	30½	Jan	42	Jan
Shawinigan W & Power	*	21	20¾	21⅞	2,725	20	Jan	22	Jan
Southern Canada Power	*	------	11½	11½	62	11½	Jan	12	Jan
Steel Co of Canada	*	73	73	74	331	68	Jan	77	Jan
Preferred	25	70	70	71½	75	68	Jan	73½	Jan
United Steel Corp	*	------	5½	5¾	370	4	Jan	7	Jan
Viau Biscuit	*	------	3	3	115	2¾	Jan	3	Jan
Preferred	100	------	50	50	8	50	Jan	52	Jan
Western Grocers Ltd	*	------	50	50	10	50	Jan	50	Jan
Weston Ltd		------	11	11	85	11	Feb	11	Feb
Winnipeg Electric A	*	------	165	175	361	1,65	Feb	2¼	Jan
B	*	------	170	170	5	1,75	Jan	2	Jan
Preferred		------	7¼	7¼	80	7¼	Feb	9	Jan
Zellers Ltd pref		------	24	24	50	23	Jan	24	Feb
Banks—									
Canadienne	100	167½	167	167½	54	164½	Jan	167	Feb
Commerce	100	173	173	174	74	172	Jan	178	Jan
Montreal	100	208	208	214	228	208	Jan	222	Jan
Nova Scotia	100	------	305	310	25	301	Jan	310	Feb
Royal	100	188	188	189	438	176	Jan	190	Jan

Montreal Curb Market

Feb. 4 to Feb. 10, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co	*	2¼	2¼	2⅜	1,010	1.90	Jan	2¾	Jan
6% cum pref	100	15¾	15½	17⅛	2,809	13¼	Jan	21¼	Jan
Acadia Sugar Ref Co	5	------	4	4	200	4	Feb	4	Feb
Asbestos Corp Ltd	*	------	103	106	627	90	Jan	112¼	Jan
(New)		26¼	26	26⅝	1,075	23½	Jan	28¼	Jan
Beauharnois Pow Corp	*	3⅝	3⅜	3⅝	3,025	3	Jan	3⅝	Feb
Beld-Corticelli 7% cm pf	100	------	1.35	1.35	25	135	Jan	135	Jan
Brewers & Dists of Vanc	5	------	4¼	4¼	90	4¼	Jan	4⅞	Jan
Brit Amer Oil Co Ltd	*	22⅛	22	22½	2,815	20¾	Jan	23⅞	Feb
British Columbia Packers	*	------	11	11	25	11	Jan	12½	Jan
Canada & Dom Sug (new)	*	28¾	28½	28⅞	716	28	Jan	28⅞	Feb
Canada Malting Co Ltd	*	34⅞	34⅞	34⅞	95	32⅛	Jan	35	Jan
Can Nor Pow 7% cm pf	100	110	110	110	88	107	Jan	112	Jan
Can Breweries Ltd	*	------	1.50	1.50	75	1.30	Jan	1.80	Jan
Preferred	*	21½	21½	21½	165	19¾	Jan	23	Jan
Cndn Dredge & Dock Co	*	------	20½	20½	10	20¾	Jan	21¼	Jan
Cndn Industries Ltd B	*	------	225	225	5	220	Jan	225	Feb
7% cum pref	100	------	173½	173½	1	174½	Feb	174½	Feb
Cndn Marconi Co	1	1.05	1.05	1.05	200	85c	Jan	1.05	Jan
Can Vickers Ltd	*	------	8¼	8¼	125	6	Jan	10	Jan
7% cum pref	100	------	31	31	25	30	Jan	41	Jan
Catelli Food Prods Ltd	*	------	7	7	32	6	Jan	7	Feb
5% cum pref	15	------	11½	11½	80	11	Jan	12	Feb
Claude Neon Gen Adv	*	------	5c	5c	5	5c	Feb	15c	Jan
Commercial Alcohols	*	------	1.70	1.85	855	1.50	Jan	2⅜	Jan
Preferred	5	5⅛	5	5⅛	745	4¾	Jan	5⅜	Jan
Consol Paper Corp Ltd	*	5¾	5½	6⅛	5,240	4½	Jna	7¾	Jan
Cub Aircraft		------	2	2¼	525	2	Jan	3½	Jan
Dominion Stores Ltd	*	------	6	6⅜	100	5¼	Jan	6⅛	Feb
Donnacona Paper A	*	------	4⅞	5	280	4	Jan	6	Jan
B	*	4¼	4¼	4½	30	3½	Jan	5	Jan
EaKootenayPw7%cmpf	100	------	7	7	5	8	Jan	8	Jan
Fairchild Aircraft Ltd	5	4½	4½	4⅝	655	4	Jan	6	Jan
Fleet Aircraft Ltd	*	9¼	9¼	9½	530	8	Jan	10⅜	Jan
Ford Motor of Can A	*	21	21	21¾	1,175	20	Jan	23⅜	Jan
Fraser Companies Ltd	*	13½	13½	14	90	11½	Jan	17	Jan
Voting trust ctfs	*	13⅛	13⅛	14½	635	11½	Jan	17¼	Jan
Freiman (A J) 6% cm pf	100	------	38	38	5	38	Jan	38	Jan
Intl Utilities Corp B	1	------	70c	70c	25	55c	Jan	70c	Jan
Lake St John P & P	*	18	18	18	107	18	Jan	20	Jan
Lake Sulphite Pulp Co	*	2.00	1.75	2.25	265	2	Jan	3⅝	Jan
MacLaren Pow & Paper	*	------	13¼	13½	235	12	Jan	15	Jan
Massey-Har 5% cum pf	100	------	44½	45½	160	40	Jan	60½	Jan
McColl-Fron 6% cm pf	100	85	83	89	321	81	Feb	93	Jan
Melchers Distillers Ltd pf	*	------	6⅛	6⅛	50	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd	*	------	14	14	75	11½	Jan	16¾	Jan
Montreal Isld Power Co	*	1.50	1.50	1.50	7	50c	Jan	1.50	Feb
Page-Hersey Tubes Ltd	*	------	100	100	15	101	Jan	104	Jan
Paton Mfg Co	*	------	12	12	100	12	Feb	12	Feb
PowerofCan6%cm1st pf	100	103	100½	103	30	101	Jan	105	Jan
Provincial Transport Co	*	6⅞	6½	6⅞	505	6½	Feb	7¼	Jan
Quebec Tel & Pow Corp A	*	4¼	4¼	4¼	87	4¼	Jan	4¼	Jan
Reliance Grain Co Ltd	*	------	4	4	50	4	Feb	4¼	Jan
Sou Can Pow 6% cm pf	100	108	107	108	56	106	Jan	108	Jan
Standard Clay Products	100	100	100	100	2	100	Feb	100	Feb
Walkerville Brewery	*	------	1.30	1.35	110	1.00	Jan	1.40	Jan
(H) Walk-Gooder & Worts	*	47¾	47½	48¼	496	43½	Jan	51	Jan
$1 cum pref	*	------	20	20	215	19⅝	Jan	20¼	Jan
Mines—									
Aldermac Copper Corp	*	------	41c	41c	1,400	35c	Jan	50c	Jan
Alexandria Gold	1	------	1c	1c	500	1c	Jan	1½c	Jan
Ashley Gold Mining	1	------	9c	9c	1,500	7c	Jan	9c	Feb
Beaufor Gold	1	12c	11c	12½c	3,200	10c	Jan	14c	Jan
Big Missouri Mines	1	------	25c	25c	600	25c	Feb	31c	Jan
Bulolo Gold Dredging	5	26½	28⅛	26½	343	25	Jan	28	Jan
Cndn Malartic Gold	*	------	1.00	1.00	1,300	97c	Jan	1.00	Jan
Capitol-Rouyn Gold	1	3c	2¾c	3⅛c	18,400	2⅛c	Jan	3⅛c	Feb

* 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	
Cartier-Malartic Gold	1	5c	4c	5c	2,000	4c	Feb	6c	Jan
Central Cadillac Gold	1	21c	18½c	23c	15,700	16c	Jan	25c	Feb
Central Manitoba	1	------	2⅝c	2⅝c	3,000	2⅝c	Feb	5c	Jan
Central Patricia Gold	1	2.59	2.59	2.59	150	2.30	Jan	2.75	Jan
ConsChibougamauGldflds	1	24c	23c	24c	1,500	22c	Jan	29c	Jan
Dome Mines Ltd	*	31½	31½	31½	1,014	31¼	Jan	33½	Jan
Duparquet Mining Co	1	------	6½c	7c	7,500	5c	Jan	8c	Jan
East Malartic Mines	1	2.45	2.45	2.57	4,800	2.14	Jan	2.80	Jan
Eldorado Gold M Ltd	1	1.92	1.92	2.10	2,770	1.60	Jan	2.35	Jan
Falconbridge Nickel	*	5.00	5.00	5.25	150	5.00	Jan	5.75	Jan
Francoeur Gold	*	------	20c	20c	1,600	20c	Jan	23c	Jan
J-M Consol Gold (New)		------	7½c	8c	4,500	7½c	Feb	10c	Jan
Kirkland Gold Rand	1	------	4½c	5c	3,600	8c	Jan	9½c	Jan
Kirkland Lake Gold	1	------	1.34	1.45	700	1.20	Jan	1.45	Feb
Lake Shore Mines	1	47½	47¼	48½	941	47	Jan	50½	Jan
Macassa Mines	1	5.50	5.40	5.60	3,800	4.75	Jan	5.80	Jan
McIntyre-Porcupine	5	53	52⅞	54¼	496	52½	Jan	55¼	Jan
McKenzie-Red Lake Gold	1	1.25	1.25	1.25	100	1.12	Jan	1.31	Jan
O'Brien Gold	1	2.80	2.80	2.95	1,800	2.37	Jan	3.35	Jan
Pamour-Porcupine	*	------	4.30	4.35	2,505	3.90	Jan	4.80	Jan
Pandora Cad	1	10c	10c	13c	8,700	10c	Jan	16c	Jan
Pato Consol Gd Dredging	1	------	2.35	2.35	200	2.25	Jan	2.60	Jan
Pend-Oreille M & M Co	1	1.58	1.55	1.65	900	1.46	Jan	1.85	Jan
Perron Gold	1	1.75	1.63	1.85	10,900	1.45	Jan	1.85	Feb
Pickle Crow Gd M Ltd	1	------	5.25	5.30	700	4.95	Jan	5.50	Jan
Pioneer Gold of B C	1	2.62	2.60	2.62	600	2.60	Feb	2.60	Feb
Placer Development	1	13¼	13¼	13½	250	13	Jan	14½	Jan
Preston-East Dome	1	------	1.68	1.72	400	1.35	Jan	1.72	Jon
Quebec Gold Mining	1	------	60c	60c	600	60c	Feb	60c	Feb
Reward Mining	1	4c	4c	4½c	4,500	4c	Jan	6c	Jan
San Antonio Gold	1	------	1.30	1.30	40	1.30	Feb	1.30	Feb
Shawkey Gold	1	3c	3c	3½c	2,600	3c	Jan	4¾c	Jan
Sherritt-Gordon	1	1.15	1.15	1.20	1,500	1.00	Jan	1.44	Jan
Siscoe Gold Mines Ltd	1	1.40	1.37	1.50	6,130	1.24	Jan	1.67	Jan
Sladen Mal	1	64c	64c	65c	3,400	65c	Jan	80c	Jan
Stadacona (new)	*	96c	70c	97c	307,207	47c	Jan	93c	Feb
Sullivan Consolidated	1	88c	85c	89c	2,950	81c	Jan	1.00	Jan
Sylvanite Gold	1	------	4.35	4.40	300	3.15	Jan	3.55	Jan
Teck-Hughes Gold	1	------	23c	26c	8,300	4.25	Jan	4.55	Jan
Thompson Cad	1	------	7.15	7.50	4,605	20c	Jan	29c	Jan
Towagmac Exploration	1	31c	31c	31c	100	37c	Jan	37c	Jan
Waite-Amulet	*	13c	12c	14c	3,876	6.30	Jan	8.10	Jan
Rights		13c	12c	16c	42,950	7c	Jan	23c	Jan
Wood Cad	1	8.75	8.60	8.70	1,805	12c	Feb	18½c	Jan
Wright Hargreaves	*	11	11	11	1,000	8.00	Jan	8.75	Feb
Oil—									
Anaconda Oil Co	*	1.22	1.22	1.25	500	9c	Jan	15¼c	Jan
Anglo-Canadian Oil	*	------	21c	22c	2,100	1.10	Jan	1.51	Jan
Brown Oil Corp Ltd	*	------	2.13	2.20	1,000	19c	Jan	31c	Jan
Calgary & Edmonton	*	------	40c	40c	100	1.93	Jan	2.75	Jan
Calmont Oil Ltd	1	50c	46c	50c	700	38c	Jan	65c	Jan
Dalhousie Oil Co	*	2.30	2.25	2.58	15,460	37c	Feb	75c	Jan
Davies Petroleums Ltd	*	------	35c	35c	900	35c	Feb	55c	Jan
Home Oil Co	*	------	1.13	1.15	300	2.00	Jan	3.70	Jan
Okalta Oils	*	------	39	39½	175	1.02	Jan	1.72	Jan
Royalite Oil Co	*	35c	35c	35c	45	35¼	Jan	44¾	Jan

Toronto Stock Exchange

Feb. 4 to Feb. 10, 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	*	2¼	2¼	2½	1,485	1⅞	Jan	2⅞	Jan
6% preferred	100	15½	15½	17¼	1,535	13¼	Jan	21¼	Jan
Acme Gas & Oil	*	6¼c	6¼c	7½c	3,000	6⅛c	Jan	9½c	Jan
Afton Mines Ltd	1	2½c	2¼c	2⅞c	185,000	2¼c	Feb	3½c	Jan
Alberta Pacific Grain	*	------	1¾	1¾	51	1¾	Feb	2½	Jan
Preferred	100	------	20	20	20	20	Feb	24	Jan
Aldermac Copper	*	41c	40c	43c	13,950	34c	Jan	52c	Jan
Algoma Steel	*	11	11	11	200	9½	Jan	14⅛	Jan
Amm Gold Mines	1	------	12½c	15c	16,425	12½c	Jan	17c	Jan
Anglo-Can Hold Dev	*	1.20	1.20	1.28	7,410	1.05	Jan	1.52	Jan
Anglo Huronian	*	3.25	3.05	3.25	2,820	3.00	Jan	3.25	Feb
Arntfield Gold	1	14c	12c	14c	10,300	10½c	Jan	14c	Jan
Ashley Gold	1	------	8c	9⅞c	7,900	7¼c	Jan	10½c	Jan
Astoria-Quebec	1	------	4½c	4½c	2,900	4c	Jan	5¾c	Jan
Augite-Porcupine Gold	1	67½c	61c	70c	225,000	41c	Jan	72c	Jan
Bagamac Mines	1	18c	17c	20c	39,825	10c	Jan	23c	Jan
Bankfield Cons	1	27½c	27½c	30½c	8,750	25c	Jan	38c	Jan
Bank of Montreal	100	------	210	211	29	207	Jan	220	Jan
Bank of Toronto	100	246	245	246	22	239	Jan	248	Feb
Barkers Bread pref	50	------	25	25	15	20	Jan	25	Jan
Base Metals	*	20c	20c	22c	12,100	20c	Jan	30c	Jan
Bathurst Power A	*	------	7½	7½	25	6⅝	Jan	8¾	Jan
Bear Exploration & Rad	1	20½c	20c½	24½c	18,400	18c	Jan	32c	Jan
Beattie Gold	*	1.30	1.30	1.36	3,970	1.18	Jan	1.40	Jan
Beatty Bros 1st pref	100	100½	100½	100½	5	99½	Jan	101	Jan
Beauharnois	*	3¼	3¼	3¾	260	2⅞	Jan	3¾	Feb
Bell Tel Co of Canada	100	170	167	170	471	165	Jan	170	Feb
Bidgood Kirkland	1	22c	22c	24c	19,135	21c	Jan	30c	Jan
Big Missouri	1	------	25c	25c	1,850	25c	Feb	30c	Jan
Biltmore	*	------	7½	7½	20	7¼	Jan	7½	Jan
Blue Ribbon pref	50	30	28	30	40	25	Jan	32½	Jan
Bobjo Mines	1	18c	17c	20c	32,500	13c	Jan	22c	Feb
Bralorne Mines	*	10¾	10¾	11¼	2,130	9⅝	Jan	11.75	Jan
Brantford Cordage pref	25	22	22	22	10	21	Jan	22	Feb
Brazil Traction	*	9¼	8	9¼	3,744	7½	Jan	9½	Jan
Brew & Dist	5	------	4¼	4¼	60	4¼	Feb	4¾	Jan
British American Oil	*	22⅛	21⅞	22½	3,467	20⅞	Jan	23⅛	Jan
British Dominion Oil	*	------	12c	12c	1,200	11c	Jan	21½c	Jan
Broulan-Porcupine	1	56c	54c	64c	73,000	45c	Jan	75c	Jan
Brown Oil	*	------	20c	22c	2,900	19c	Jan	33c	Jan
Preferred	1	------	60⅛	60⅛	25	60c	Feb	65c	Jan
Buffalo-Ankerite	1	14¼	14	14⅞	944	13⅝	Jan	15½	Jan
Buffalo-Canadian	*	3	3	3¼	6,000	2½c	Jan	3½c	Jan
Building Products (new)	*	16⅛	16	16¼	590	14⅝	Jan	16¼	Jan
Bunker Hill	*	------	8c	8½c	4,100	7½c	Jan	11¼c	Jan
Burlington Steel	*	------	11½	11½	10	11½	Feb	12½	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	
Calgary & Edmonton	*	2.10	2.10	2.25	4,260	1.90	Jan	2.80	Jan
Calmont Oils	1	------	38c	42c	9,000	34c	Jan	65c	Jan
Canada Cement	*	8	7⅞	8⅜	147	7⅞	Feb	9⅝	Jan
Preferred	100	97½	96	97½	67	96	Feb	98½	Jan
Canada Malting	*	------	34¼	34¼	25	32	Jan	34¾	Jan
Canada Northern Power	*	------	15½	15¾	160	15½	Feb	16½	Jan
Canadian Packers	*	------	68	68	25	66	Jan	70½	Jan
Canada Permanent	100	142	141	142⅛	17	140⅛	Jan	146	Jan
Canada Steamships	*	2⅜	2¼	2⅜	242	2	Jan	2¾	Jan
Preferred	50	------	9	9½	362	7½	Jan	10½	Jan
Canada Wire A	*	------	63	63	25	58	Jan	65	Jan
Canada Wire B	*	21	21	21	15	17½	Jan	25	Jan
Canadian Bakeries pref	100	------	40	41	75	37	Jan	45	Jan
Canadian Breweries	*	------	1.40	1.55	370	1.30	Feb	1.80	Jan
Preferred	*	21¾	21¾	21¾	150	19¾	Jan	23	Jan
Cndn Bk of Commerce	100	------	172½	175	103	169½	Jan	178	Jan
Canadian Can A	20	18½	18	18¾	220	17½	Jan	18¾	Feb
B	*	------	7	7½	138	6¾	Jan	7½	Jan
Can Car & Foundry	*	15	15	16½	1,015	12⅛	Jan	18	Jan
Preferred	25	32¼	31	32⅝	500	29¾	Jan	34¼	Jan
Canadian Dredge	*	------	19	20	35	19	Feb	23½	Jan
Cndn Indus Alcohol A	*	------	2	2¼	245	2	Jan	2⅞	Jan
B	*	------	2	2⅛	80	2	Feb	2⅛	Feb
Canadian Malartic	*	------	98c	1.00	5,425	85c	Jan	1.03	Jan
Canadian Oil	*	18⅝	17½	18⅝	1,017	14	Jan	20	Jan
Preferred	100	------	109	110	135	109	Feb	124	Jan
C P R	25	5⅛	5	5¼	1,805	4⅝	Jan	6⅜	Jan
Canadian Wineries	*	------	3½	3½	100	3	Jan	3½	Feb
Cariboo Gold	1	------	2.20	2.29	450	2.20	Jan	2.39	Jan
Central Patricia	1	2.58	2.52	2.70	6,020	2.24	Jan	2.75	Jan
Central Porcupine	1	8c	7½c	8c	5,400	6c	Jan	9c	Jan
Chemical Research	1	------	55c	70c	14,700	40c	Feb	70c	Feb
Chesterville-Larder Lake	1	1.26	1.25	1.35	18,100	1.09	Jan	1.39	Jan
Chromium Mining	*	84c	65c	84c	50,110	50c	Jan	84c	Feb
Commoil	*	43c	43c	43c	500	42c	Jan	55c	Jan
Commonwealth Pete	*	------	25c	26c	3,400	21½c	Jan	36c	Jan
Cockshutt Plow	*	7¾	7½	7¾	315	5⅞	Jan	8⅛	Jan
Coniagas	5	1.75	1.75	1.75	200	1.75	Jan	1.95	Jan
Coniarum Mines	*	1.42	1.42	1.47	4,760	1.29	Jan	1.60	Jan
Consolidated Bakeries	*	------	15¾	16	120	14½	Jan	16¼	Jan
Consol Chibougamau	1	22c	22c	22c	1,800	22c	Jan	27c	Jan
Cons Smelters	5	54	54	56½	2,207	46¼	Jan	61	Jan
Consumers Gas	100	181	181	182	193	178	Jan	182	Jan
Cosmos	*	------	19½	19¾	40	19½	Jan	22	Jan
Crows Nest Coal	100	------	30	30	19	27	Jan	29¼	Jan
Davies Petroleum	*	36c	35c	38c	17,900	32c	Jan	60c	Jan
Denison Nickel Mines	1	12c	11c	13c	8,050	11c	Jan	16c	Jan
Distillers Seagrams	*	18	18	18¾	455	13½	Jan	20¼	Jan
Dome Mines (new)	*	31½	31½	31⅞	1,499	30⅛	Jan	33½	Jan
Dominion Bank	100	------	205	207¾	41	200	Jan	207¾	Feb
Dominion Coal pref	25	------	16	16	45	15½	Feb	17	Jan
Dominion Exploration	1	3½c	3c	3¼c	1,125	2½c	Jan	3¼c	Feb
Dominion Foundry	*	------	49	50	428	45	Jan	53¾	Jan
Dom Scot Invest pref	50	29	29	30	105	29	Feb	30	Feb
Dominion Steel Coal B	25	10	9⅝	10⅜	3,471	8⅝	Jan	12¼	Jan
Dominion Stores	*	------	5⅞	6¼	195	5	Jan	6¼	Jan
Dominion Tar	*	5⅛	5⅛	5⅜	115	5⅛	Feb	8½c	Feb
Preferred	100	------	73	75	35	73	Feb	75	Feb
Dorval Siscoe	1	6½c	6½c	7½c	14,400	5½c	Jan	8½c	Feb
East Crest Oil	*	8¼c	7½c	8½c	9,800	7c	Jan	12½c	Jan
East Malartic	1	2.45	2.44	2.57	24,570	2.13	Jan	2.80	Jan
Eastern Steel	*	------	14	14	10	14	Feb	16½	Jan
Preferred	100	------	105	105	6	105	Feb	107	Jan
Easy Washing	*	2¼	2¼	2¼	250	2¼	Jan	2⅞	Jan
Eldorado	1	1.95	1.90	2.10	12,760	1.60	Jan	2.37	Jan
English Electric A	*	------	30	30	50	31	Feb	31	Jan
English Electric B	*	------	6	6	5	6	Jan	7½	Jan
Equitable Life	25	7	6¾	7½	86	6	Jan	8	Feb
Falconbridge	*	5.00	5.00	5.25	1,358	4.55	Jan	6.00	Jan
Fanny Farmer	1	21½	21¼	21¾	1,595	19	Jan	22	Jan
Faulkenham Lake Gold	1	6c	5½c	6½c	5,500	5c	Jan	7⅛c	Jan
Federal-Kirkland	1	5½c	5c	6c	6,000	5c	Jan	8½c	Jan
Fernland Gold	1	16c	12c	16c	29,600	10c	Jan	10c	Feb
Firestone Pete	25c	------	9¾c	9¾c	500	9½c	Feb	13c	Jan
Fleet Aircraft	*	9⅛	9⅛	9⅝	195	8½	Jan	10¼	Jan
Ford A	*	21	21	21½	3,189	20	Jan	23⅜	Jan
Foundation Petroleum	25c	------	12c	12c	900	10c	Jan	14¾c	Jan
Francoeur	*	------	19c	19c	600	18½c	Jan	25c	Jan
Gatineau Power	*	13¼	12⅞	13¼	380	11	Jan	13½	Jan
Preferred	100	------	90	91	118	88½	Jan	91	Feb
Rights	*	------	2⅞	3	95	2½	Jan	3¼	Jan
General Steel Wares	*	6½	6¼	6¾	83	5½	Jan	7¾	Jan
Gillies Lake Gold	1	6½c	5c	6½c	92,100	4c	Jan	10½c	Jan
Glenora	1	------	3c	3c	1,600	2¼c	Jan	3½c	Jan
God's Lake	*	------	21c	21¼c	6,700	21c	Jan	30c	Jan
Goldale Mines	1	------	23c	24½c	7,700	20c	Jan	28c	Jan
Gold Eagle	1	------	7c	9c	7,700	7c	Feb	13½c	Jan
Goodyear Tire	*	------	74	74½	54	71½	Jan	75	Jan
Preferred	50	57¾	55½	58	62	55	Jan	58	Jan
Graham-Bousquet	1	------	3c	3c	1,000	3c	Feb	4c	Jan
Granada Mines	1	11¾c	10c	12c	94,000	8c	Jan	13½c	Jan
Grandoro	*	------	5c	5¼c	1,500	4⅝c	Jan	7c	Jan
Great Lakes Paper voting	*	------	5¼	5½	70	5	Jan	7	Jan
Voting pref	*	12¾	12	13	218	12	Feb	17	Jan
Gunnar Gold	1	50c	50c	52c	8,300	44c	Jan	64c	Jan
Gypsum Lime & Alabas	*	5¼	5¼	6	1,085	4½	Jan	6½	Jan
Halcrow Swayze	1	------	1¾c	2¼c	2,500	1¾c	Feb	3⅛c	Jan
Halliwell	1	------	4⅛c	5c	4,583	4⅛c	Feb	7c	Jan
Harding Carpet	*	------	2¾	2¾	100	2½	Jan	3⅛	Jan
Hard Rock	1	1.62	1.56	1.70	42,400	1.33	Jan	1.95	Jan
Hargal Oils	*	------	8½c	9c	5,300	8	Jan	10	Jan
Hedley-Mascot Mines	1	1.49	1.46	1.54	5,600	1.30	Jan	1.58	Feb
Highwood-Sarcee	*	------	17c	22c	6,000	15½c	Jan	35c	Jan
Hinde & Dauch	*	------	13	13¾	375	13	Jan	15	Jan
Hollinger Consolidated	5	14¾	14½	14⅞	2,410	13⅞	Jan	15	Jan
Home Oil Co	*	2.30	2.23	2.58	26,100	1.98	Jan	3.75	Jan
Homestead Oil	1	19c	19c	20c	5,000	17c	Jan	26½c	Jan
Howey Gold	1	27c	26c	28c	3,500	24c	Jan	30½c	Jan
Hudson Bay Min & Sm	*	33⅜	33⅜	35	1,315	30¾	Jan	35¼	Jan
Huron & Erie	100	69	66	69	12	66	Feb	70¼	Jan
Imperial Bank	100	208	202½	208	45	202½	Feb	215	Jan
Imperial Oil	*	16½	16¼	16⅞	3,316	15⅞	Jan	16⅞	Jan
Imperial Tobacco	5	16⅜	15⅞	16⅜	855	13⅜	Jan	16⅜	Feb
International Metals A	*	------	6½	6½	25	5	Jan	7	Jan
International Nickel	*	51½	50½	52½	5,290	46¼	Jan	56⅝	Jan
International Pete	*	26⅜	26¼	26¾	4,395	24¾	Jan	27½	Jan
Jack Waite	1	28c	28c	30c	8,300	26½c	Jan	34c	Jan
Jacola Mines	1	9¼c	9c	9½c	11,101	8c	Jan	11½c	Jan
Jellicoe Cons	1	9½c	9c	10c	7,800	8½c	Jan	13½c	Jan
J M Consolidated	1	7⅛c	7⅛c	8½c	7,572	7c	Jan	11c	Jan
Kelvinator	*	------	12	12	25	10	Jan	12	Feb
Kerr-Addison	1	1.96	1.90	2.03	79,829	1.66	Jan	2.08	Jan
Kerr Lake	1	------	65c	65c	500	65c	Feb	65c	Feb
Kirkland-Hudson	1	65c	55c	65c	14,200	45c	Jan	65c	Feb
Kirkland Lake	1	1.44	1.34	1.45	120,150	1.15	Jan	1.45	Feb
Laguna Gold	1	------	7½c	7¾c	4,350	7¼c	Jan	8¼c	Jan
Lake Shore	1	------	47¼	47⅝	1,721	46¼	Jan	50½	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	
Lake Sulphite *	2⅛	2	2⅛	300	2	Feb	3¼	Jan
Lamaque Contact *	2⅜c	2⅜c	2½c	2,100	2½c	Jan	3⅛c	Jan
Lamaque Gold Mines *	6.00	5.75	6.25	5,820	5.55	Jan	6.80	Jan
Lapa Cadillac 1	46¾c	46½c	52c	144,700	35c	Jan	54c	Jan
Laura Secord (new) 3	12⅜	12⅜	12⅝	1,446	11¾	Jan	13⅛	Jan
Lava Cap Gold 1	------	66c	78c	6,725	66c	Feb	85c	Jan
Lebel Oro 1	6c	6c	6¾c	15,800	5c	Jan	8¼c	Jan
Leitch Gold 1	------	73c	77c	12,500	71c	Jan	85c	Jan
Little Long Lac *	3.25	3.25	3.35	8,810	2.95	Jan	3.60	Jan
Loblaw A *	23⅝	23½	24	1,899	22	Jan	24½	Jan
B *	22	21¾	22	180	21¾	Feb	23	Jan
Macassa Mines 1	5.45	5.35	5.60	5,835	4.75	Jan	5.90	Jan
MacLeod Cockshutt 1	2.80	2.74	2.90	10,675	2.27	Jan	3.20	J.n
Madsen Red Lake 1	51c	47c	51c	18,650	39c	Jan	55c	Jan
Malartic Gold 1	56¼c	55c	60c	26,850	43c	Jan	64c	Jan
Manitoba & Eastern *	------	1c	1⅛c	18,000	1c	Feb	1½c	Jan
Maple Leaf Gardens *	4	4	4	24	3⅝	Jan	4	Feb
Maple Leaf Milling *	1.25	1.25	1.45	360	1.25	Feb	1.65	Jan
Maralgo Mines 1	5½	5	5½	1,500	4¼c	Jan	7c	Jan
Massey Harris *	5¾	5⅝	6⅜	1,135	5¼	Jan	7½	Jan
Preferred 100	45	43½	45½	280	40	Jan	60	Jan
McColl Frontenac *	6½	5½	6½	1,644	5½	Feb	7	Jan
Preferred 100	87	83	90	394	83	Feb	93	Jan
McIntyre Mines 5	------	52⅞	54	1,948	50¼	Jan	55	Jan
McKenzie Red Lake 1	1.25	1.19	1.29	12,750	1.12	Jan	1.32	Jan
McVittie-Graham 1	10c	9⅞c	10½c	11,000	9c	Jan	13c	Jan
McWatters Gold *	57c	57c	57c	5,000	49c	Jan	75c	Jan
Mining Corp *	1.75	1.75	1.80	2,512	1.65	Jan	2.05	Jan
Minto Gold *	2¼c	2¼c	2¼c	1,000	2¼c	Feb	2½c	Jan
Model Oils 1	32c	32c	32c	1,000	32c	Feb	48c	Jan
Moneta-Porcupine 1	1.32	1.32	1.38	11,140	1.18	Jan	1.45	Jan
Moore Corp *	38	37¼	38½	533	35¼	Jan	41	Jan
A 100	------	160	165	76	158	Jan	170⅛	Jan
Morris-Kirkland 1	16½c	16c	17½c	67,000	14c	Jan	20c	Jan
Murphy 1	------	1⅞c	2c	3,000	1¾c	Jan	2¼c	Jan
National Brewing *	------	42	42	25	40	Jan	42	Jan
National Grocers *	------	6	6⅛	20	6	Jan	6¾	Jan
Preferred 100	------	129	129	50	129	Feb	129	Feb
National Sewerpipe *	------	11½	11½	50	11½	Feb	13½	Jan
National Steel Car *	------	55	57	428	49	Jan	61¼	Jan
National Trust 100	192	192	192	6	190	Jan	195	Jan
Naybob Gold 1	38c	36c	41½	74,200	31c	Jan	51¼c	Jan
Newbec Mines *	------	6¼c	6¾c	8,133	5⅛c	Jan	9c	Jan
New Golden Rose 1	------	16½c	16½c	600	16½c	Feb	25c	Jan
Nipissing 5	1.70	1.70	1.70	635	1.65	Jan	1.75	Jan
Noranda Mines *	79½	78½	80½	4,059	70½	Jan	81½	Jan
Norgold Mines 1	5½c	4⅞c	6c	16,500	3⅝c	Jan	6c	Feb
Normetal *	------	51c	55c	8,310	50c	Jan	70c	Jan
Northern Canada *	50c	47c	50c	6,600	45c	Jan	50c	Feb
North Star *	------	75c	75c	10	75c	Feb	1.00	Jan
O'Brien Gold 1	2.70	2.70	2.95	3,015	2.40	Jan	3.35	Jan
Okalta Oil *	1.11	1.10	1.20	3,400	1.01	Jan	1.73	Jan
Olga Gas *	1¾c	1¾c	1⅞c	6,200	1¾c	Feb	2½c	Jan
Omega Gold 1	38c	38c	43c	9,512	36c	Jan	53c	Jan
Ontario Loan 50	------	108	108	10	108	Feb	112	Jan
Orange Crush pref *	6	5½	6	1,045	4⅛	Jan	6	Feb
Pacalta Oils *	6½c	6½c	7c	4,700	6c	Jan	12c	Jan
Page-Hersey *	101	99½	101	635	95	Jan	104½	Jan
Pamour Porcupine *	4.20	4.20	4.35	10,438	3.85	Jan	4.75	Jan
Pandora-Cadillac 1	10c	10c	11c	3,500	7c	Jan	16c	Jan
Partanen-Malartic 1	------	7c	7¾c	4,400	6½c	Jan	7¾c	Feb
Paulore Gold 1	6c	4⅝c	6c	12,500	4¾c	Jan	7c	Jan
Paymaster Cons 1	50c	50c	55c	15,993	48c	Jan	61c	Jan
Perron Gold 1	1.75	1.62	1.83	22,145	1.45	Jan	1.83	Feb
Pickle Crow 1	5.20	5.20	5.30	3,814	4.70	Jan	5.60	Jan
Pioneer Gold 1	2.60	2.60	2.70	5,300	2.45	Jan	2.70	Jan
Powell Rouyn 1	2.02	1.99	2.15	12,400	1.85	Jan	2.45	Jan
Power Corp *	------	11	11	101	10¼	Jan	12⅛	Jan
Prairie Royalties 25c	------	19c	19½c	1,000	18c	Jan	24c	Jan
Premier 1	2.05	2.05	2.20	500	2.00	Jan	2.40	Jan
Preston E Dome 1	1.60	1.58	1.72	81,205	1.19	Jan	1.75	Feb
Prospectors Airways *	50c	50c	50c	1,000	50c	Jan	58c	Jan
Quebec Mining 1	------	60c	60c	1,800	60c	Jan	65c	Jan
Reinhardt Brew *	------	2¼	2¼	40	2⅛	Jan	2¾	Jan
Reno Gold 1	28c	27c	29c	3,470	22c	Jan	33c	Jan
Roche Long Lac 1	8⅛c	8c	9½c	4,500	7⅛c	Jan	11¾c	Jan
Ronda Gold Mines 1	22c	22c	27c	19,000	18c	Jan	31c	Jan
Royal Bank 100	------	185	188	28	180	Jan	190	Jan
Royalite Oil *	39	39	39½	290	36	Jan	44½	Jan
Saguenay Power pref 100	------	105½	105½	10	104	Jan	105	Jan
St Anthony 1	15½c	14c	15½c	74,100	10⅛c	Jan	15½c	Feb
St Lawrence Corp *	------	3½	3¾	30	3½	Feb	4⅛	Jan
San Antonio 1	1.38	1.32	1.43	43,500	1.18	Jan	1.43	Feb
Sand River Gold 1	------	15c	16c	5,600	14c	Jan	17c	Jan
Shawkey Gold 1	------	3c	3¼c	2,600	3c	Jan	4¾c	Jan
Sheep Creek 50c	1.00	96c	1.01	6,600	92c	Jan	1.01	Feb
Sherritt-Gordon 1	1.18	1.15	1.25	16,801	1.00	Jan	1.45	Jan
Sigman Mines, Quebec	6.15	6.00	6.25	4,973	5.25	Jan	6.40	Jan
Silverwoods *	------	2¼c	2¼c	154	2c	Jan	2¼c	Feb
Silverwoods preferred *	------	4½	4⅞	410	4½	Jan	4⅞	Feb
Simpsons A *	------	10	10	5	10	Jan	12	Jan
B *	------	3	3	15	3	Feb	3½	Jan
Preferred 100	83½	83½	84	222	82¾	Jan	90	Jan
Siscoe Gold 1	1.38	1.36	1.50	11,870	1.26	Jan	1.67	Jan
Sladen Malartic 1	65c	65c	70c	12,825	52c	Jan	80c	Jan
Slave Lake 1	10c	9c	10½	20,100	6½c	Jan	13c	Jan
South End Pete *	------	5c	5c	2,000	4c	Jan	11¼c	Jan
Stadacona *	98c	70c	98c	376,567	48c	Jan	98c	Feb
Standard Paving pref 100	------	25	25	5	25	Feb	25	Feb
Standard Steel pref *	------	38	38	75	38	Feb	38	Feb
Steel of Canada *	73¼	72½	73¾	410	68	Jan	77¾	Jan
Preferred 25	------	71½	71½	20	67	Jan	73	Jan
Straw Lake Beach *	8c	7½c	9c	32,300	7½c	Jan	11c	Jan
Sturgeon River Gold 1	------	20½c	23c	2,000	20c	Jan	24¾c	Jan
Sudbury Basin *	2.40	2.40	2.60	610	2.10	Jan	3.00	Jan
Sudbury Contact 1	12⅛c	12c	13c	5,100	10c	Jan	14½c	Feb
Sullivan 1	------	85c	85c	2,055	80c	Jan	1.01	Jan
Supersilk A *	------	3¼	3¼	40	2¾	Jan	4	Jan
Sylvanite Gold 1	3.45	3.40	3.50	4,825	3.10	Jan	3.55	Jan
Tamblyns *	12	12	12	5	11¼	Jan	12	Jan
Teck Hughes *	4.40	4.25	4.50	8,325	4.20	Jan	4.75	Jan
Texas Canadian *	------	1.10	1.15	2,600	1.05	Jan	1.30	Jan
Tip Top Tailors pref 100	------	105	105	25	105	Feb	107	Jan
Toburn 1	2.00	2.00	2.10	200	1.90	Jan	2.30	Jan
Toronto Elevator *	------	14	14	5	14	Jan	16¼	Jan
Preferred 50	42¾	42¾	43	11	42¾	Jan	43	Jan
Towagmac 1	------	32c	32c	1,000	28c	Jan	40c	Jan
Uchi Gold 1	1.40	1.38	1.48	6,200	1.25	Jan	1.65	Jan
Union Gas *	13¼	12¾	13¼	4,841	11⅝	Jan	13¼	Jan
United Steel *	5⅜	5⅜	5¾	1,030	4	Jan	7	Jan
Ventures *	5.50	5.45	5.75	1,918	5.05	Jan	5.80	Jan
Waite Amulet *	7.40	7.05	7.50	41,086	6.20	Jan	8.25	Jan
Walkers *	47½	47	48	756	42	Jan	51¼	Jan
Preferred *	20	19⅞	20	470	19	Jan	20½	Jan
Wendigo 1	------	14c	15c	10,500	12c	Jan	15c	Jan
Westflank Oil *	4½c	4½c	4½c	1,000	5c	Jan	8½c	Jan
Westons *	------	11	11¼	278	10⅝	Jan	12½	Jan
Preferred 100	90	90	95	110	90	Feb	94¼	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	
White Eagle *	------	¾c	⅞c	1,500	¾c	Feb	⅞c	Feb
Whitewater 1	------	3⅞c	3⅞c	500	3⅞c	Feb	4⅛c	Jan
Wiltsey-Coghlan 1	------	5½c	5¾c	3,500	5¼c	Jan	8½c	Jan
Winnipeg Electric A *	------	1.70	1.70	48	1.60	Feb	1.80	Jan
B *	------	1.70	1.70	36	1.70	Feb	2.00	Jan
Wood-Cadillac 1	12½c	12c	16½c	12,600	12c	Feb	19c	Jan
Wright Hargreaves *	8.65	8.50	8.70	18,581	8.00	Jan	8.70	Jan
Ymir Yankee Girl *	------	6c	8c	4,000	6c	Feb	9c	Jan

Toronto Stock Exchange—Curb Section

Feb. 4 to Feb. 10, 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	3⅜c	2½c	3½c	146,300	1½c	Jan	3½c	Feb
Canada Bud *	4½	4½	4½	25	4	Jan	4⅝	Jan
Canada Vinegars *	13½	13½	14	40	12	Jan	14	Jan
Canadian Marconi 1	1.00	1.00	1.05	1,300	90c	Jan	1.05	Feb
Coast Copper 5	------	2	2	110	2	Jan	2¼	Jan
Consolidated Paper *	5¾	5⅝	6¼	3,265	4⅞	Jan	7⅛	Jan
Crown Dominion *	------	2c	2c	50	2c	Feb	2c	Feb
Dalhousie Oil *	------	50c	55c	2,735	40c	Jan	75c	Jan
DeHavilland pref 100	70	70	70	30	70	Feb	70	Feb
Dominion Bridge *	------	33¼	34¾	260	28	Jan	37⅞	Jan
Foothills *	70c	70c	70c	700	60c	Jan	1.45	Jan
Hamilton Bridge pref 100	------	30	30	15	30	Jan	35	Jan
Honey Dew *	------	25c	30c	700	25c	Feb	65c	Jan
Kirkland-Townsite 1	11½c	11c	11½c	1,500	11c	Feb	13¼c	Jan
Malrobic 1	------	⅞c	1.00	2,500	⅞c	Jan	1c	Jan
Montreal L H & P *	------	30	30½	163	29½	Jan	31	Jan
Oil Selections *	------	2½c	2½c	500	2¼	Jan	3¼	Jan
Pawnee-Kirkland 1	1½c	1½c	1½c	1,500	1c	Jan	2c	Jan
Pend Oreille 1	1.60	1.53	1.67	5,850	1.40	Jan	1.95	Jan
Robb-Montbray 1	------	1¼	1¼	3,000	½c	Jan	1½c	Jan
Robt Simpson pref 100	------	120	120	10	115	Jan	120	Feb
Rogers-Majestic 1	------	2⅝	2⅝	100	2	Jan	3	Jan
Shawinigan *	------	20¾	21¾	320	20	Jan	22	Jan
Stop & Shop *	------	10c	10c	100	10c	Feb	10c	Feb
Supertest ord *	------	38	38	5	38	Feb	38⅞	Jan
Temiskaming Mines 1	11c	8½c	14½c	53,500	7c	Jan	14½c	Feb
United Fuel pref 100	38½	38½	41½	740	35	Jan	41½	Feb
Waterloo Mfg A *	------	50c	50c	5	50c	Feb	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 10

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	57	57⅛
Alberta Pac Grain 6s 1946	82	84
Beauharnois Pr Corp 5s '73	104	---
Bell Tel Co of Can 5s 1955	109⅝	110¼
Brown Co 1st 5½s 1946	42	42¾
Burns & Co 5s 1958	49	55
Calgary Power Co 5s 1960	102¾	103½
Canada Bread 6s 1941	107	---
Canada North Pow 5s 1953	103	103½
Canadian Inter Pap 6s 1949	99	99½
Canadian Lt & Pow 5s 1949	100	---
Canadian Vickers Co 6s '47	99	100
Cedar Rapids M & P 5s '53	114½	115¼
Consol Pap Corp—		
5½s ex-stock 1961	46	47
Dom Gas & Elec 6½s 1945	91½	93½
Donnacona Paper Co—		
4s 1956	72	73
East Kootenay Pow 7s 1942	96	---
Eastern Dairies 6s 1949	41	43
Fraser Co 6s Jan 1 1950	98	99
Gatineau Power 5s 1956	104½	105
Gt Lakes Pap Co 1st 5s '55	84	85
Int Pr & Pap of Nfld 5s '68	101½	---
Lake St John Pr & Pap Co		
5½s 1961	90	---
6s 1951	50	50½
MacLaren-Que Pr 5½s '61	102½	103½
Manitoba Power 5½s 1951	78	---
5½s series B 1952	78	---
Maple Leaf Milling—		
2½s to '38-5½s to '49	42	43
Minn & Ont Paper 6s 1945	f33¾	34½
Montreal Island Pr 5½s '57	104	105
Montreal L H & P ($50 par value) 3s 1939	49½	50¼
3½s 1956	103½	104½
3½s 1973	100¼	101
Montreal Tramway 5s 1941	97	97¾
Power Corp. of Can 4½s '59	102½	104
5s Dec 1 1957	102½	---
Price Brothers 1st 5s 1957	96	97
2nd conv deb 4s 1957	95	97
Provincial Pap Ltd 5½s '47	100	---
Saguenay Power 4½s A '66	105¼	106¼
4½s series B 1966	105¼	---
Shawinigan W & P 4½s '67	104½	104¾
Smith H Pa Mills 4½s '51	102	103
United Grain Grow 5s 1948	90	92
United Securs Ltd 5½s '52	60	62
Winnipeg Elec 4½s 1960	102	---
4-5s series A 1965	62½	63½
4-5s series B 1965	43½	44½

* No par value. f Flat price. n Nominal.

CURRENT NOTICES

—Arthur H. Bothen and Matt E. Hosely, both formerly with Sadler & Co., of Chicago, have become associated with Banning & Co., Inc., John D. Banning, President, announced. Mr. Bothen will head a new tax warrant department of the firm specializing in City of Chicago warrants and the underwriting of issues of school districts and municipalities in Cook County. He was formerly with Enyart, Van Camp & Co. Mr. Hosely has been on La Salle Street since 1913 and was previously associated with H. M. Byllesby & Co. and Paine, Webber & Co. He is a graduate of the University of Chicago.

—The 12th annual banquet and entertainment of The Cashiers' Association of Wall Street, Inc. will be held on Thursday, Feb. 16, at the Cafe Savarin, 120 Broadway, New York City. John Wall of H. M. Byllesby & Co., Inc., who is 2nd Vice-President in Charge of Social Activities, announced that plans are complete and that a record number of members have applied for tickets.

Election of officers for the ensuing year will take place at the meeting. E. Noel Brown of Shields & Co. is Chairman of the regular Nominating Committee.

—The New York Stock Exchange firm of A. M. Kidder & Co., 1 Wall St., New York City, is distributing a circular which discusses Canadian gold mining stocks as investments in the light of the Bill presented to Parliament for the revaluation of the Bank of England's gold holdings. The company also has available for distribution a Canadian commission and tax card for industrial, mining and oil stocks, as well as Canadian commodities.

—Stuart R. Reed, of Jackson & Curtis, New York, has been appointed a member of the District No. 13 Committee of the Investment Bankers Conference, Inc., to fill the vacancy created by the election of N. Penrose Hallowell to the Governing Committee. District No. 13 embraces the States of New York, New Jersey and Connecticut.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, announce the opening of an Aviation Department to deal in aviation and aviation accessories stock and bonds under the management of Harry Orloff. The firm also announces the association with them of Henry W. Stahl.

Quotations on Over-the-Counter Securities—Friday Feb. 10

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99	99¾	a4¼s Apr 1 1966	116	117
a3¼s July 1 1975	101¾	102¾	a4¼s Apr 15 1972	117½	118½
a3⅛s May 1 1954	105¾	106¾	a4¼s June 1 1974	118	119
a3⅛s Nov 1 1954	106	107	a4¼s Feb 15 1976	118½	119½
a3⅛s Mar 1 1960	105	105¾	a4¼s Jan 1 1977	118¾	119¾
a3⅛s Jan 15 1976	105	105¾	a4¼s Nov 15 '78	119¼	120¼
a4s May 1 1957	110¾	111½	a4¼s Mar 1 1981	120½	121¼
a4s Nov 1 1958	111	111¾	a4½s May 1 1957	116¾	117¾
a4s May 1 1959	111¼	112	a4½s Nov 1 1957	117	118
a4s May 1 1977	113½	114½	a4½s Mar 1 1963	118¾	119¾
a4s Oct 1 1980	114¼	115	a4½s June 1 1965	119½	120½
a4¼s Sept 1 1960	114¾	115¾	a4½s July 1 1967	120¼	121¼
a4¼s Mar 1 1962	115¼	116¼	a4½s Dec 15 1971	121¾	122¾
a4½s Mar 1 1964	115½	116½	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	107½	108½	1939-1941 M&S	b0.25 to	0.90%
Gen & ref 2d ser 3¼s '65	105½	106½	1942-1960 M&S	111	112
Gen & ref 3d ser 3½s '76	104	105			
Gen & ref 4th ser 3s 1976	99½	100½	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	101½	102½	1939-1941 M&S	b0.50 to	1.25%
George Washington Bridge			1942-1960 M&S	110	111
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	111½	112½	U S Panama 3s June 1 1961	122½	124¼
4½s July 1952	111½	112½	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	117	119
5s Feb 1952	114	117	5s July 1948 opt 1243	111⅝	112⅝
5½s Aug 1941	109¼	110¾	U S conversion 3s 1946	110	112
Hawaii 4½s Oct 1956	116½	118	Conversion 3s 1947	109½	111½

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105⅝	105⅞	3¼s 1955 opt 1945 M&N	106¾	107
3s 1956 opt 1946 J&J	105⅝	105⅞	4s 1946 opt 1944 J&J	111½	111¾
3s 1956 opt 1946 M&N	105⅝	105⅞			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99¾	100¾	Montgomery 3s	100	101
Atlantic 3s	100	101	New Orleans 5s	100	101
Burlington 5s	f31	34	New York 5s	100⅛	100¾
4½s	f31	34	North Carolina 3s	100	101
			Ohio-Pennsylvania 5s	100	100¾
Central Illinois 5s	f31½	34½	Oregon-Washington 5s	f45	50
Chicago 4¾s and 5s	f4¾	5¾			
Dallas 3s	101	101¾	Pacific Coast of Portland 5s	100¼	101
Denver 5s	99¾	100¾	Pennsylvania 3¼s	99¾	100¾
First Carolinas 5s	99¼	100½	Phoenix 4½s	104½	106½
First Texas of Houston 5s	100¼	101	5s	107	108¼
First Trust of Chicago 4½s	101	102	Potomac 3s	100	101
Fletcher 3¼s	101½	102½			
Fort Wayne 4½s	100	102	St Louis 5s	f31	33
Fremont 4¾s	82½	84	San Antonio 3s	100¾	101¾
5s	83½	85½	Southern Minnesota 5s	f12	13
Greensboro 3s	100	101	Southwest 5s	82	84
Illinois Midwest 5s	98	99½			
Iowa of Sioux City 4½s	96	99	Union of Detroit 4½s	99½	100¼
Lafayette 5s	100	101	5s	100	100¾
Lincoln 4½s	89	91	Virginian 5s	100	101
5s	90	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 .30%	---
1% due Mar 15 1939	b .25%	---	1% due Sept 15 1939	b .30%	---
1% & 1½% due Apr 15 '39	b .25%	---	1% due Oct. 16 1939	b .35%	---
1% due May 15 1939	b .25%	---	1% due Nov 1 1939	b .35%	---
1% due June 15 1939	b .25%	---	1% due Dec 1 1939	b .35%	---
1% due July 15 1939	b .25%	---	1% % due Jan. 2 1940	b .35%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	293	303
& Trust	100	208	215	Northern Trust Co	100	515	530
Continental Illinois Natl							
Bank & Trust	33 1-3	71¼	73¼	SAN FRANCISCO—			
First National	100	217	223	Bk of Amer N T & S A	12½	31¾	33¾

For footnotes see page 869.

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	24¼	25¾
Bensonhurst National	50	75	100	National Safety Bank	12½	11½	13½
Chase	13.55	31	33	Penn Exchange	10	10	12
Commercial National	100	157	163	Peoples National	50	47	54
Fifth Avenue	100	710	750	Public National	25	28	29½
First National of N Y	100	1665	1705	Sterling Nat Bank & Tr	25	21	23
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	370	380	Fulton	100	200	215
Bankers	10	48½	50½	Guaranty	100	251	256
Bronx County	7	5	6¼	Irving	10	9½	10½
Brooklyn	100	73	78	Kings County	100	1500	1550
				Lawyers	25	27	30
Central Hanover	20	87	90				
Chemical Bank & Trust	10	43½	45½	Manufacturers	20	38½	40½
Clinton Trust	50	54	60	Preferred	20	51½	53½
Colonial Trust	25	8½	10½	New York	25	90	93
Continental Bank & Tr	10	13¾	15¼				
Corn Exch Bk & Tr	20	51½	52½	Title Guarantee & Tr	20	5¾	6¾
				Underwriters	100	80	90
Empire	10	13	14	United States	100	1550	1600

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	104	108	Home Fire Security	10	2	3
Aetna	10	44¼	46¼	Homestead Fire	10	17¼	18¾
Aetna Life	10	28¼	29¾	Ins Co of North Amer	10	62½	64
Agricultural	25	73½	76½	Jersey Insurance of N Y		37½	40
American Alliance	10	22½	24	Knickerbocker	5	10¼	11¾
American Equitable	5	24¾	26¼	Lincoln Fire	5	2	2⅝
American Home	10	6¾	8	Maryland Casualty	1	3¾	4¾
American of Newark	2½	13¼	14¾	Mass Bonding & Ins	12½	58½	61
American Re-Insurance	10	39¾	41¾	Merch Fire Assur com	5	43	46½
American Reserve	10	27	28½	Merch & Mfrs Fire New'k	5	9¼	10¼
American Surety	25	54½	56½	Merchants (Providence)	5	4	6
Automobile	10	32½	34½				
				National Casualty	10	27	28¾
Baltimore American	2½	6	7	National Fire	10	58¼	60¼
Bankers & Shippers	25	93	96	National Liberty	2	7½	8½
Boston	100	593	603	National Union Fire	20	118	123
Camden Fire	5	20	22	New Amsterdam Cas	2	13	14½
Carolina	10	25	26½	New Brunswick	10	32¼	34¼
City of New York	10	20½	22	New Hampshire Fire	10	45¼	47
Connecticut Gen Life	10	26	27¾	New York Fire	5	17	18½
Continental Casualty	5	39	41¼	Northern	12.50	95	98
Eagle Fire	2½	1¾	2⅞	North River	2.50	25¾	27¼
Employers Re-Insurance	10	49½	51½	Northwestern National	25	125	129
Excess	5	6¾	8	Pacific Fire	25	113	116
Federal	10	42¼	43½	Phoenix	10	76	80
Fidelity & Dep of Md	20	119	122	Preferred Accident	5	20½	22
Fire Assn of Phila	10	57½	59½	Providence-Washington	10	32¼	34¼
Fireman's Fd of San Fr	25	83	86				
Firemen's of Newark	5	8¾	10	Reinsurance Corp (N Y)	2	9	10¼
Franklin Fire	5	28	29½	Republic (Texas)	10	25¾	27¼
				Revere (Paul) Fire	10	23¾	25¼
General Reinsurance Corp	5	41	42¾	Rhode Island	5	4	6
Georgia Home	10	21¾	23¾	Rossia	5	4¼	5¼
Gibraltar Fire & Marine	10	25	26¾	St Paul Fire & Marine	25	224	229
Glens Falls Fire	5	42¼	44¼	Seaboard Fire & Marine	5	5½	7
Globe & Republic	5	12½	14	Seaboard Surety	10	28	30
Globe & Rutgers Fire	15	23½	26	Security New Haven	10	30	32
2d preferred	15	68	71	Springfield Fire & Mar	25	120	123
Great American	5	25½	27	Stuyvesant	5	3¼	4¼
Great Amer Indemnity	1	9¼	10¼	Sun Life Assurance	100	420	427
Halifax	10	23	24½	Travelers	100	444	454
Hanover	10	29¾	31¾	U S Fidelity & Guar Co	2	21¾	22¼
Hartford Fire	10	73¼	75¼	U S Fire	4	50	52
Hartford Steamboiler	10	54¾	56¾	U S Guarantee	10	60	63
Home	5	30½	32½	Westchester Fire	2.50	33½	35½

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. 10—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68½	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118½	123
Allegheny & Western (Buff Roch & Pitts)	100	6.00	52	57
Beech Creek (New York Central)	50	2.00	27¼	29½
Boston & Albany (New York Central)	100	8.75	86¾	88¾
Boston & Providence (New Haven)	100	8.50	22	25
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82½	85½
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78½
Betterment stock	50	2.00	44	47
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57½	60½
Georgia RR & Banking (L & N-A C L)	100	9.00	154	158
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45½	48
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	56½	58½
Northern Central (Pennsylvania)	50	4.00	83½	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41½	44
Preferred	50	3.00	80	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	172	176½
Pgh Ygtn & Ashtabula pref (Penn)	100	----	143	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	63½	67½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	----
Second preferred	100	3.00	63	----
Tunnel RR St Louis (Terminal RR)	100	6.00	128	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	52½	55½
Valley (Delaware Lackawanna & Western)	100	5.00	58	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	60½
Preferred	100	5.00	61	64
Warren RR of N J (Del Lack & Western)	50	3.50	27¼	29½
West Jersey & Seashore (Penn-Reading)	50	3.00	54½	58

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	87⅝	88⅝
Arkansas Pr & Lt 7% pref	*	87	88¾
Associated Gas & Electric			
Original preferred	*	2½	3½
$6.50 preferred	*	5	6¼
$7 preferred	*	5¼	6½
Atlantic City El 6% pref	*	113¾	---
Birmingham Elec $7 pref	*	77¼	79¼
Buffalo Niagara & Electern			
$1.60 preferred	25	21⅝	22½
Carolina Pr & Lt $7 pref	*	88¾	91¼
6% preferred	*	82	84
Central Maine Power—			
7% preferred	100	89½	91
$6 preferred	100	79½	81
Cent Pr & Lt 7% pref	100	91¼	92¾
Consol Elec & Gas $6 pref	*	5	6½
Consol Traction (N J)	100	49½	53½
Consumers Power $5 pref	*	102	103
Continental Gas & El—			
7% preferred	100	87¼	89
Dallas Pr & Lt 7% pref	100	115½	---
Derby Gas & El $7 pref	*	34½	38
Essex Hudson Gas	100	208	---
Federal Water Serv Corp—			
$6 cum preferred		28	29¾
$6.50 cum preferred	*	28¾	30
$7 cum preferred	*	30¼	32¼
Hudson County Gas	100	208	---
Idaho Power—			
$6 preferred	*	107¼	110
7% preferred	100	111¼	114
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4	5¾
Jamaica Water Supply—			
7½% preferred	50	54½	56¾
Jer Cent P & L 7% pf	100	94	96
Kan Gas & El 7% pref	100	115	116¾
Kings Co Ltg 7% pref	100	62	65
Long Island Ltg 6% pr	100	25½	27
7% preferred	100	29½	31
Mass Utilities Associates—			
5% conv partic pref	50	29	31
Memphis Pr & Lt $7 pref	*	85	87
Mississippi Power $6 pref	*	72¾	76¼
$7 preferred	*	78	84
Mississippi P & L $6 pref	*	74¾	76½
Miss Riv Pow 6% pref	100	115	116½
Missouri Kan Pipe Line	5	5¼	6⅛
Monongahela West Penn			
Pub Serv 7% pref	25	24½	26½
Mountain States Power—			
7% preferred	100	35	37
Nassau & Suf Ltg 7% pf	100	11	13½
Nebraska Pow 7% pref	100	x109	112
Newark Consol Gas	100	143¾	147
New Eng G & E 5½% pf	*	19¼	20
New Eng Pub Serv Co—			
$7 prior lien pref	*	37¾	38¾
New Orl Pub Serv $7 pf	*	95¼	96¾
New York Power & Light—			
$6 cum preferred	*	101¼	103
7% cum preferred	100	107¾	109¾
N American Co 5¾% pf	50	51¾	52⅛
Northern States Power—			
(Del) 7% pref	100	68¾	70¼
(Minn) 5% pref	*	104⅞	106⅜
Ohio Edison $6 pref	*	101½	103
$7 preferred	*	108¾	110½
Ohio Power 6% pref	100	112	113½
Ohio Pub Serv 6% pf	100	x100	101½
7% preferred	100	x106½	108½
Okla G & E 7% pref	100	107¾	109¾
Pacific Pr & Lt 7% pf	100	77½	79¾
Penn Pow & Lt $7 pref	*	103¼	104¾
Queens Borough G & E—			
6% preferred	100	22	24
Republic Natural Gas	1	3¼	4¼
Rochester Gas & Elec—			
6% preferred D	100	x100	102
Sioux City G & E $7 pf	100	91½	95
Southern Calif Edison—			
6% pref series B	25	28⅛	29¾
Tenn Elec Pow 6% pf	100	94½	95½
7% preferred	100	95⅛	96⅜
Texas Pow & Lt 7% pf	100	100	101¾
Toledo Edison 7% pf A	100	x107¾	109¾
Union Elec Co of Mo—			
$5 preferred	*	112¾	113½
United Gas & El (Conn)—			
7% preferred	100	80½	83
Utah Pow & Lt $7 pref	*	56	57½
Virginian Ry	100	143	148

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	102.10	102.14
Federal Natl. Mtge Assn		
2s May 16 1943 opt '39	101.16	101.19
1⅝s Jan 3 1944 opt '40	100.8	100.10
Home Owners' Loan Corp 1½s June 1 1939	100 15	100.17
New York City Parkway Authority 3½s 68	106	107
3½s revenue 1944	b 2.20	less 1
3½s revenue 1949	b 2.60	less 1
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.20	100.22
⅛% Nov 1 1941	100.19	100.21
⅛% Jan 15 1942	100.15	100.17
Reynolds Invest'g 5s 1948	57	59
Triborough Bridge—		
4s s f revenue '77 A&O	110½	111½
4s serial revenue 1942	b 1.90	less ¾
4s serial revenue 1968	b 3.40	less 1
U S Housing Authority—		
1⅜% notes Feb 1 1944	100.31	101.1

For footnotes see page 869.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f32	34
6s	1945	f32	35
Atlantic Coast Line 4s	1939	97½	98½
Baltimore & Ohio 4½s	1939	50	51
Boston & Albany 4½s	1943	71	73
Boston & Maine 5s	1940	30	32
4½	1944	26	----
Cambria & Clearfield 4s	1955	97	99
Chicago Indiana & Southern 4s	1956	70	72
Chicago St. Louis & New Orleans 5s	1951	76	82
Chicago Stock Yards 5s	1961	100	102
Cleveland Terminal & Valley 4s	1995	42½	45
Connecting Railway of Philadelphia 4s	1951	107¼	----
Duluth Missabe & Iron Range 1st 3½s	1962	105	106
Florida Southern 4s	1945	68½	----
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	63	----
Indiana Illinois & Iowa 4s	1950	69	----
Kansas Oklahoma & Gulf 5s	1978	94	96
Memphis Union Station 5s	1959	110	----
New London Northern 4s	1940	99¼	100
New York & Harlem 3½s	2000	100	----
New York Philadelphia & Norfolk 4s	1948	94½	96
Norwich & Worcester 4½s	1947	83	88
Pennsylvania & New York Canal 5s	1939	69	72
Philadelphia & Reading Terminal 5s	1941	102¾	----
Pittsburgh Bessemer & Lake Erie 5s	1947	115	----
Portland Terminal 4s	1961	84½	----
Providence & Worcester 4s	1947	74	80
Terre Haute & Peoria 5s	1942	102½	----
Toledo Peoria & Western 4s	1967	89	94
Toledo Terminal 4½s	1957	106½	108
Toronto Hamilton & Buffalo 4s	1946	99	100
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	60	70
Washingto County Ry 3½s	1954	37	39
West Virginia & Pittsburgh 4s	1990	51	55

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50
Baltimore & Ohio 4½s	b4.80	4.25
5s	b4.80	4.25
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	4.50
Chesapeake & Ohio—		
4½s	b2.25	1.60
5s	b1.50	1.00
Chicago & Nor West 4½s	b4.80	4 25
5s	b4.80	4 25
Chic Milw & St Paul 4½s	b6.00	5.00
5s	b6 00	5 00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	89	92
Denver & R G West 4½s	b5.00	4 00
5s	b5.00	4 00
5½s	b5 00	4 00
Erie RR 4½s	97	100
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
2¾s 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	97	99
4½s	97½	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	93	----
5s	94	----
5½s	95	----
6s	96	----
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	41¼	42½
Amer Utility Serv 6s 1964	77	78⅛
Appalachian Elec Power—		
1st mtge 4s 1963	108¼	108¾
s f debenture 4½s 1948	106¼	107
Associated Electric 5s 1961	56	56¾
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	27	27¾
Income deb 3¾s 1978	28¼	28¾
Income deb 4s 1978	30¼	30¾
Income deb 4½s 1978	33½	34¼
Conv deb 4s 1973	54	---
Conv deb 4½s 1973	56	57½
Conv deb 5s 1973	60½	62
Conv deb 5½s 1973	66	---
8-year 8s with warr. 1940	94	96
8s without warrants 1940	94	96
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	29½	30½
Sink fund inc 4s 1983	24	---
Sink fund inc 4½s 1983	26½	28½
Sink fund inc 5s 1983	29	---
Sink fund inc 5½s 1983	31	---
Sink fund inc 4-5s 1986	25	---
S f inc 4½s-5½s 1986	28	30½
Sink fund inc 5-6s 1986	30	31
S f inc 5½s-6½s 1986	31	---
Blackstone Valley Gas & Electric 3½s 1968	108¾	109½
Cent Ark Pub Serv 5s 1948	94	95
Central G & E 5½s 1946	76¼	77¼
1st lien coll trust 6s 1946	81½	83
Central Illinois Pub Serv—		
1st mtge 3½s 1968	99⅝	100
Cent Maine Pr 4s ser G '60	107¼	107¾
Central Public Utility—		
Income 5½s with stk '52	f1½	2½
Cities Service deb 5s 1963	72⅜	73⅜
Commonwealth Edison—		
3½s 1958-1939	110¼	110½
Cons Cities Lt Pow & Trac 5s 1962	92½	94
Consol E & G 6s A 1962	46½	47½
6s series B 1962	45½	46½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	47½	49
Cumberl'd Co P&L 3½s '66	104½	105½
Dallas Pow & Lt 3½s 1967	109¼	---
Dallas Ry & Term 6s 1951	63	64½
Federated Util 5½s 1957	73½	74½
Havana Elec Ry 5s 1952	f38¼	---
Idaho Power 3¾s 1967	108¼	109¾
Indianapolis Pow & Lt—		
Mortgage 3¾s 1968	108	108½
Inland Gas Corp 6½s 1938	f52	54
Kan City Pub Serv 4s 1957	26½	27½
Kan Pow & Lt 1st 4½s '65	110¾	110⅞
Lehigh Valley Transit 5s '60	48¾	49½
Lexington Water Pow 5s '68	76½	78½
Lone Star Gas 3¾s 1953	107¼	108¼
Mich Consol Gas 4s 1963	97¾	98¼
Missouri Pr & Lt 3¾s 1966	105¼	106¼
Mtn States Pow 1st 6s 1938	97	99
Narragansett Elec 3½s '66	108¼	108¾
N Y, Pa & N J Util 5s 1956	67½	69
N Y State Elec & Gas Corp		
4s 1965	96¾	97¼
North American Co—		
3½s 1949	103	103⅜
3¾s 1954	102	102¼
4s 1949	103	103½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	106	106½
Ohio Power 3¼s 1968	105⅝	106
Ohio Pub Service 4s 1962	107¼	107¾
Old Dominion par 5s 1951	65½	66¼
Peoples Light & Power—		
1st lien 3-6s 1961	78¼	79½
Portland Elec Power 6s '50	f20	21
Public Serv Elec & Gas—		
1st & ref 5s 2037	146	147½
1st & ref 8s 2037	212	220
1st mtge 3½s 1968	110½	111
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	107	107⅜
Pub Util Cons 5½s 1948	81	83
Republic Service coll 5s '51	69¼	---
St Joseph Ry Lt Heat & Pow		
4½s 1947	103	105
San Antonio Pub Serv—		
1st mtge 4s 1963	105	105¾
Sioux City G & E 4s 1966	102½	103½
Sou Cities Util 5s A 1958	45½	46½
Tel Bond & Share 5s 1958	69½	70½
Texas Public Serv 5s 1961	90¾	92
Toledo Edison 3½s 1968	106⅜	107
Utica Gas & El Co 5s 1957	123	---
Western Pub Serv 5½s '60	88	90
Wisconsin G & E 3½s 1966	108	---
Wis Mich Pow 3¾s 1961	108	---

Quotations on Over-the-Counter Securities—Friday Feb. 10—Continued

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	12.42	13.21
Affiliated Fund Inc	1¼	3.74	4.14
◆Amerex Holding Corp	*	26½	28
Amer Business Shares		3.37	3.75
Amer Gen Equities Inc	25c	.49	.55
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	3.53	----
Boston Fund Inc		15.69	16.87
British Type Invest A	1	.17	.32
Broad St Invest Co Inc	5	24.72	26.44
Bullock Fund Ltd	1	14⅛	15⅜
Canadian Inv Fund Ltd	1	3.95	4.30
Century Shares Trust	*	22.91	24.63
Chemical Fund	1	10.10	10.92
Commonwealth Invest	1	3.50	3.81
◆Continental Shares pf	100	7½	8¼
Corporate Trust Shares	1	2.39	----
Series AA	1	2.30	----
Accumulative series	1	2.30	----
Series AA mod	1	2.77	----
Series ACC mod	1	2.77	----
◆Crum & Forster com	10	24¾	26¾
◆8% preferred	100	1.15	----
◆Crum & Forster Insurance			
◆Common B share	10	31	33
◆7% preferred	100	111	----
Cumulative Trust Shares	*	4.76	----
Delaware Fund		16.23	17.55
Deposited Bank Shs ser A	1	1.45	----
Deposited Insur Shs A	1	2.94	----
Deposited Insur Shs ser B		2.63	----
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		17.69	19.00
Equit Inv Corp (Mass)	5	29.72	29.70
Equity Corp $3 conv pref	1	26¼	29¼
Fidelity Fund Inc	*	19.39	20.87
First Mutual Trust Fund		7.17	7.94
Fiscal Fund Inc—			
Bank stock series	10c	2.40	2.66
Insurance stk series	10c	3.27	3.63
Fixed Trust Shares A	10	9.57	----
B	10	7.51	----
Foreign Bd Associates Inc		6.67	7.35
Foundation Trust Shs A	1	4.20	4.50
Fundamental Invest Inc	2	17.64	19.09
Fundamental Tr Shares A	2	5.10	5.63
B	*	4.52	----
General Capital Corp	*	30.68	32.99
General Investors Trust	*	4.92	5.36
Group Securities—			
Agricultural shares		5.36	5.84
Automobile shares		4.73	5.16
Aviation shares		8.02	8.72
Building shares		7.18	7.81
Chemical shares		6.50	7.07
Food shares		4.20	4.58
Investing shares		3.53	3.85
Merchandise shares		5.27	5.74
Mining shares		6.46	7.03
Petroleum shares		4.83	5.26
RR equipment shares		4.41	4.81
Steel shares		6.27	6.82
Tobacco shares		5.18	5.64
◆Huron Holding Corp	1	.20	.50
Incorporated Investors	*	17.04	18.32
◆Independence Trust Shs		2.53	----
Institutional Securities Ltd			
Bank Group shares		1.05	1.15
Insurance Group Shares		1.31	1.44

	Par	Bid	Ask
Investors Fund C	1	10.76	11.48
Keystone Custodian Funds			
Series B-1		26.45	29.01
Series B-2		22.08	24.20
Series B-3		14.20	15.65
Series K-1		14.89	16.32
Series K-2		10.96	12.17
Series S-2		14.33	15.86
Series S-3		12.47	13.84
Series S-4		4.75	5.32
Maryland Fund Inc	10c	5.50	6.08
Mass Investors Trust	1	20.97	22.55
Mutual Invest Fund	10	11.26	12.30
Nation Wide Securities—			
Common	25c	3.35	----
Voting shares		1.32	1.47
National Investors Corp	1	5.73	6.10
New England Fund	1	12.81	13.80
N Y Stocks Inc—			
Agriculture		7.53	8.15
Automobile		5.22	5.67
Aviation		9.92	10.72
Bank stock		7.73	8.37
Building supplies		7.99	8.65
Electrical equipment		7.63	8.26
Insurance stock		9.37	10.13
Machinery		8.11	8.77
Metals		8.71	9.42
Oils		8.18	8.85
Railroad equipment		7.81	8.45
Steel		8.15	8.82
No Amer Bond Trust ctfs		52¾	----
No Amer Tr Shares 1953	*	2.31	----
Series 1955	1	2.78	----
Series 1956	1	2.73	----
Series 1958	1	2.47	----
Plymouth Fund Inc	10c	.44	.50
◆Putnam (Geo) Fund		14.36	15.36
Quarterly Inc Shares	10c	10.74	11.76
5% deb series A		99	103½
Representative Trust Shs	10	9.93	10.43
Republic Invest Fund	25c	.28	.31
Selected Amer Shares	2½	9.25	10.09
Selected Income Shares		4.24	----
Sovereign Investors		.68	.75
Spencer Trask Fund	*	15.71	16.68
Standard Utilities Inc	50c	.61	.66
◆State St Invest Corp	*	75	77¾
Super Corp of Am Tr Shs A		3.56	----
AA		2.42	----
B		3.74	----
C		6.78	----
D		6.78	----
Supervised Shares	3	9.97	10.84
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	5.26	----
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.93	1.03
U S El Lt & Pr Shares A		14¾	----
B		2.02	----
Voting shares		.99	----
Wellington Fund	1	13.64	14.98
Investm't Banking Corp			
◆Bancamerica-Blair Corp	1	2¾	3⅜
◆Central Nat Corp cl A	*	29	32
◆Class B	*	2	3
◆First Boston Corp	10	17⅜	18⅞
◆Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35	38
Beacon Hotel inc 4s 1958	10	11½
B'way Barclay inc 2s 1956	f22½	24
B'way & 41st Street—		
1st leasehold 3s 1944	33	35½
Broadway Motors Bldg—		
4-6s 1948	70¾	72½
Brooklyn Fox Corp—		
3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	43	46
Chesebrough Bldg 1st 6s '48	48½	51½
Colonade Construction—		
1st 4s (w-s) 1948	34	36½
Court & Remsen St Off Bld		
1st 3½s 1950	29½	33½
Dorset 1st & fixed 2s 1957	27	29½
Eastern Ambassador		
Hotel units	6	7½
Equit Off Bldg deb 5s 1952	37½	40½
Deb 5s 1952 legended	37½	39½
50 Bway Bldg 1st 3s inc '46	26	29
500 Fifth Avenue—		
6½s (stamped 4s) 1949	30	32½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	41	45½
Film Center Bldg 1st 4s '43	42	45½
40 Wall St Corp 6s 1958	42	44
42 Bway 1st 6s 1939	f65½	69½
1400 Broadway Bldg—		
1st 6½s stamped 1948	39½	42½
Fuller Bldg deb 6s 1944	37	40
1st 2½-4s (w-s) 1949	36½	39½
Graybar Bldg 1st lshld 5s '46	71	73½
Harriman Bldg 1st 6s 1951	29½	31
Hearst Brisbane Prop 6s '42	50	52½
Hotel St George 4s 1950	48½	50½
Lefcourt Manhattan Bldg		
1st 5s 1948	60	---

	Bid	Ask
Lefcourt State 1st lshld	52½	---
Lewis Morris Apt Bldg—		
1st 4s 1951	37½	---
Lexington Hotel units	55½	58½
Lincoln Building—		
Income 5½s w-s 1963	69½	71½
Loew's Theatre Rlty Corp		
1st 6s 1947	94½	96¼
London Terrace Apts—		
1st & gen 3s w-s 1952	41	44
Ludwig Baumann—		
1st 5s (Bklyn) 1947	51	---
1st 5s (L I) 1951	62½	---
Metropolitan Chain Prop—		
6s 1948	99	101
Metropol Playhouses Inc—		
S f deb 5s 1945	68¾	70¼
N Y Athletic Club—		
2s 1946	26¼	28
N Y Majestic Corp—		
4s with stock stmp 1956	f6½	8½
N Y Title & Mtge Co—		
5½s series BK	f49½	51⅛
5½s series C-2	f32¼	34⅜
5½s series F-1	f51¾	53¾
5½s series Q	f40	42
Olicrom Corp v t c	f5	7½
1 Park Avenue—		
2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	f20	23½
165 Bway Bldg 1st 5½s '51	51	53
Prudence Co—		
5½s stamped 1961	58	---
Realty Assoc Sec Corp—		
5s income 1943	f47	48½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Rittenhouse Plaza (Phila)		
2½s 1955	39	42
Roxy Theatre—		
1st mtge 4s 1957	70½	73
Savoy Plaza Corp—		
3.6s with stock 1956	f33	35
Sherneth Corp—		
2s with stock 1956	18	20
60 Park Place (Newark)—		
1st 3½s 1947	42½	45½
61 Broadway Bldg—		
3½s with stock 1950	34½	36
616 Madison Ave—		
3s with stock 1957	29½	39

	Bid	Ask
Syracuse Hotel (Syracuse)		
1st 3s 1955	69	---
Textile Bldg—		
1st 4s (w-s) 1958	39½	---
Trinity Bldgs Corp—		
1st 5½s 1939	52½	58½
2 Park Ave Bldg 1st 4s 1946	52½	55
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	f15½	---
Antioquia 8s 1946	f32	---
Bank of Colombia 7% 1947	f25½	---
7s 1948	f25½	---
Barranquilla ,s'35-40-46-48	f22	---
Bavaria 6½s to 1945	f17	---
Bavarian Palatinite Cons		
Cities 7s to 1945	f14	---
Bogota (Colombia) 6½s '47	f14½	15½
8s 1945	f13½	14½
Bolivia (Republic) 8s 1947	f3½	3¾
7s 1958	f3⅝	3⅝
7s 1969	f3⅝	3⅝
6s 1940	f4½	6
Brandenburg Elec 6s 1953	f17	---
Brazil funding 5s 1931-51	f18¼	19
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f16½	---
6s 1940	f14	---
British Hungarian Bank—		
7½s 1962	f9	---
Brown Coal Ind Corp—		
6½s 1953	f17	---
Buenos Aires scrip	f43	---
Burmeister & Wain 6s 1940	f112	---
Caldas (Colombia) 7½s '46	f13¾	14½
Cali (Colombia) 7s 1947	f21	23
Callao (Peru) 7½s 1944	f7¼	8¼
Cauca Valley 7½s 1946	f13¾	14½
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	f50	55
City Savings Bank		
Budapest 7s 1953	f7½	---
Colombia 4s 1946	f51	54
Cordoba 7s stamped 1937	f51	55
Costa Rica funding 5s '51	f19½	21
Costa Rica Pac Ry 7½s '49	f25½	---
5s 1949	f19½	21
Cundinamarca 6½s 1959	f12¾	13½
Dortmund Mun Util 6½s '48	f19	---
Duesseldorf 7s to 1945	f16	---
Duisburg 7% to 1945	f16	---
East Prussian Pow 6s 1953	f17	---
Electric Pr (Ger'y) 6½s '50	f18½	---
6½s 1953	f18½	---
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	f16½	--
French Nat Mail SS 6s '52	117½	118½
German Atl Cable 7s 1945	f40	---
German Building & Landbank 6½s 1948	f18	---
German Central Bank		
Agricultural 6s 1938	f21	---
German Conversion Office		
Funding 3s 1946	f31	32
German scrip	f5	6
German Dawes coupons:		
Dec 1934 stamped	f6	---
Apr 15 '35 to Apr 15 '38	f12	--
German Young coupons:		
Dec 1 '35 stamped	f7¾	---
June 1 '35 to June '38	f9¼	---
Graz (Austria) 8s 1954	f17	---
German defaulted coupons:		
July 1933 to Dec 1933	f56	---
Jan 1934 to June 1934	f35	---
July 1934 to Dec 1936	f22	---
Jan 1937 to Dec 1937	f22	---
Jan 1938 to Dec 1938	f22	---
Great Britain & Ireland—		
4s 1960-1990	99½	100½
Guatemala 8s 1948	f30	35
Hanover Harz Water Wks		
6s 1957	f17	---
Haiti 6s 1953	65	75
Hamburg Electric 6s 1938	f17	--

	Bid	Ask
Hansa SS 6s 1939	95	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Ital Bk 7½s '32	f7	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	f52	53
Jugoslavia 2d series 5s 1956	f52	53
Coupons—		
Nov 1932 to May 1935	f69	---
Nov 1935 to May 1937	f43	---
Koholyt 6½s 1943	f18	---
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f17	---
Leipzig Trade Fair 7s 1953	f17	---
Luneberg Power Light &		
Water 7s 1948	f18½	---
Mannheim & Palat 7s 1941	f18½	---
Meridionale Elec 7s 1957	60	65
Montevideo scrip	f35	---
Munich 7s to 1945	f17½	---
Munic Bk Hessen 7s to '45	f17½	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f18	---
Nassau Landbank 6½s '38	f21	---
Nat Bank Panama—		
(A & B) 6½s 1946-1947	f95	---
(C & D) 6½s 1948-1949	f95	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f7	---
National Hungarian & Ind		
Mtge 7s 1948	f7	---
North German Lloyd 6s '47	f99	---
4s 1947	58	62
Oldenburg-Free State—		
7s to 1945	f17½	---
Oberpfalz Elec 7s 1946	f18	---
Panama City 6½s 1952	f30	---
Panama 5% scrip	f34½	38½
Poland 3s 1956	f25	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f9½	---
Protestant Church (Germany) 7s 1946	f17	---
Prov Bk Westphalia 6s '33	f18	--
Prov Bk Westphalia 6s '36	f18	--
5s 1941	f15½	--
Rhine Westph Elec 7% '36	f60	--
6s 1941	f17	--
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f17	---
R C Church Welfare 7s '46	f17	--
Saarbruecken M Bk 6s '47	f18	--
Salvador 7% 1957	f9½	-
7s ctfs of deposit 1957	f8¼	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	61	64
Santander (Colom) 7s 1948	f16½	17½
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f18	---
6½s 1951	f18	---
Saxon State Mtge 6s 1947	f19	---
Siem & Halske deb 6s 2930	f475	---
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	f17	---
St'nnes 7s unstamped 1936	f80	--
Certificates 4s 1936	f68	--
7s unstamped 1946	f60	--
Certificates 4s 1946	f48	--
Toho Electric 7s 1955	f70	--
Tolima 7s 1947	f13½	14½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.55	91.15
Uruguay conversion scrip	35	---
Unterelbe Electric 6s 1953	f17	---
Vesten Elec Ry 7s 1947	f17	---
Wurtemberg 7s to 1945	f16½	---

* 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 sponser or issuer.

Quotations on Over-the-Counter Securities—Friday Feb. 10—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅞	2½
American Arch	*	34½	38
American Cynamid—			
5% conv pref	10	11⅝	12
American Hard Rubber—			
8% cum pref	100	89½	94
American Hardware	25	26¼	28
Amer Maize Products	*	15¼	17¼
American Mfg. 5% pref	100	59	64
Andian National Corp	*	35	38
Art Metal Construction	10	17	19
Bankers Indus Service A	*	¼	---
Burdines Inc common	1	4⅞	6
Chic Burl & Quincy	100	45	47
Chilton Co common	10	2¾	3¾
Columbia Baking com	*	6½	8½
$1 cum preferred	*	17	19
Crowell Publishing com	*	27¼	29¼
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	27½	31
Domestic Finance cum pf	*	28	31
Douglas (W L) Shoe—			
Conv prior pref		2⅜	3½
Draper Corp	*	66	69½
Fairchild Eng & Airpl	1	3¼	4
Federal Bake Shops	*	4¾	6
Preferred	30	18	22
Fohs Oil Co	*	14½	15½
Foundation Co For shs	*	3⅝	4¼
American shares	*	3¼	4¼
Garlock Packing com	*	38	40
Gen Fire Extinguisher	*	12½	13½
Gen Machinery Corp com	*	19	20¼
Good Humor Corp	1	4¾	6¼
Graton & Knight com	*	3¼	5¼
Preferred	100	35	40
Great Lakes SS Co com	*	28¾	30½
Great Northern Paper	25	37½	40
Harrisburg Steel Corp	5	5¾	7¼
Interstate Bakeries $5 pref		25⅛	26¾
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	7½	8½
Landers Frary & Clark	25	26½	29
Lawrence Portl Cement	100	15	17
Long Bell Lumber	*	11¼	12½
$5 preferred	100	49½	51
Macfadden Pub common	*	2¼	3⅝
Preferred	*	26¾	29¾
Marlin Rockwell Corp	1	33½	35½
McKesson & Robbins	5	1½	1¾
$3 conv preferred	*	9¾	10½
Merck Co Inc common	1	28	29
6% preferred	100	115	118
Mock Judson & Voehringer			
7% preferred	100	100	106
Muskegon Piston Ring	2½	10¾	12½
National Casket	*	29	32
Preferred	*	104	107
Nat Paper & Type com	*	2¾	3¾
5% preferred	100	17	19½
New Britain Machine	*	22½	24½

	Par	Bid	Ask
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	5	18	19½
Ohio Match Co	*	8⅝	9⅞
Pan Amer Match Corp	25	12¼	13¾
Pathe Film 7% pref	*	100	103
Petroleum Conversion	1	.20	.50
Petroleum Heat & Power	*	2½	3½
Pilgrim Exploration	1	8	10
Pollak Manufacturing	*	12⅜	13⅞
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	22	23½
Singer Manufacturing	100	212	216
Singer Mfg Ltd		3¾	4½
Skenandoa Rayon Corp	*	6⅞	8⅜
Solar Aircraft	1	4¼	5¼
Standard Screw	20	30¼	32¾
Stanley Works Inc	25	36½	38½
Stromberg-Carlson Tel Mfg		5½	6½
Sylvania Indus Corp	*	16⅜	17⅞
Taylor Wharton Iron &			
Steel common	*	6⅝	7⅝
Tennessee Products	*	1¾	2¼
Time Inc	*	129	133
Trico Products Corp	*	28½	30¼
Tubize Chatillon cum pf	10	77	85
United Artists Theat com	*	1¼	1⅞
United Piece Dye Works	*	½	⅞
Preferred	100	4⅝	5⅝
Veeder-Root Inc com	*	42	44
Warren (Northam)—			
$3 conv preferred	*	43¼	46¾
Welch Grape Juice com	5	14½	16
7% preferred	100	105	---
West Va Pulp & Pap com	*	11¾	13½
Preferred	100	94¼	97¼
West Dairies Inc com v t c	1	⅞	1⅝
$3 cum preferred	*	17⅜	19¾
Wickwire Spencer Steel	*	6	7
Wilcox & Gibbs com	50	8	11½
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	44	48
York Ice Machinery	*	4⅝	5⅞
7% preferred	100	39½	43
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	92	95
Crown Cork & Seal 4½s '48		98¼	99
Crucible Steel of America			
4½s	1948	99	99½
Deep Rock Oil 7s	1937	f76½	79¼
Haytian Corp 8s	1938	f15¼	17
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	73	76
McKesson & Rob 5½s	1950	61	62
Nat Radiator 5s	1946	f16¼	18¾
N Y Shipbuilding 5s	1946	99	---
Scovill Mfg 5½s	1945	107½	---
Witherbee Sherman 6s	1963	50½	54
Woodward Iron—			
1st 5s	1962	104⅞	---
2d conv income 5s	1962	105½	109½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	7½	10
7% preferred	100	87	---
B/G Foods Inc common	*	1⅜	---
Bohack (H C) common	*	2¼	3
7% preferred	100	21	23
Diamond Shoe pref	100	100	---
Fishman (M H) Co Inc	*	7¼	10½
Kress (S H) 6% pref		11½	12
Kobacker Stores			
7% preferred	100	67	75
Miller (I) Sons common	*	2½	5
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	109	110
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	26¾	28½

For footnotes see page 869.

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100	101
Ashtabula Wat Wks 5s '58	102¼	---
Atlantic County Wat 5s '58	100	---
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100¼	---
5½s series A 1954	104¾	---
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	105	106½
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	106	---
Community Water Service		
5½s series B 1946	61	66
6s series A 1946	64½	69½
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	100	101½
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	105½	107
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	97½	100
Monongahela Valley Water		
5½s 1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s 1950	101½	---

	Bid	Ask
New Rochelle Water—		
5s series B 1951	87	91
5½s 1951	91	96
New York Wat Serv 5s '51	95½	98½
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	81	86
Ohio Valley Water 5s 1954	106	---
Ohio Water Service 5s 1958	101	103
Ore-Wash Wat Serv 5s 1957	88	93
Penna State Water—		
1st coll trust 4½s 1966	98¾	99¾
Peoria Water Works Co—		
1st & ref 5s 1950	100¾	---
1st consol 4s 1948	100½	102½
1st consol 5s 1948	99	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	109	---
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	101	---
St Joseph Wat 4s ser A '66	106¼	---
Scranton Gas & Water Co		
4½s 1958	101	102½
Scranton-Spring Brook		
Water Service 5s 1961	80	---
1st & ref 5s A 1967	82	86
Shenango Val 4s ser B 1961	100½	---
South Bay Cons Wat 5s '50	70	75
South Pittsburgh Water—		
1st mtge 5s 1955	101½	---
5s series A 1960	101½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	101¼	100½
Terre Haute Water 5s B '56	101½	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103	---
Union Water Serv 5½s '51	102¾	---
W Va Water Serv 4s 1961	103½	105
Western N Y Water Co—		
5s series B 1950	99	101
1st mtge 5s 1951	97½	---
1st mtge 5½s 1950	100½	---
Westmoreland Water 5s '52	102½	104
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	*	101	105
Preferred	100	113½	116½
Bell Telep of Canada	100	168	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	*	97½	100½
Int Ocean Telegraph	100	59	65
Mtn States Tel & Tel	100	123	126
New York Mutual Tel	100	14	---
Pac & Atl Telegraph	25	15	17
Peninsular Telep com	*	28	30¼
Preferred A	100	110½	112½
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	4⅛	5⅛
Preferred	1	13⅛	14⅞
Savannah Sug Ref com	1	32	34½
West Indies Sugar Corp	1	3¼	4¼

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. 3932 to 3938) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $2,884,200.

Mutual Management Co. (2-3932, Form A-1) of Jersey City, N. J. has filed a registration statement covering 139 agency plans for periodic investment to be offered at an average of $1,800 each. The proceeds will be used for investment in Mutual Investment Fund trust certificates. No underwriter named. Herbert J. Lyall is President of the company. Filed Feb. 2, 1939.

Income Foundation Fund, Inc. (2-3933, Form C-1) of Baltimore, Md. has filed a registration statement covering 3,000 (estimated number) of trust agreements the aggregate amount of which is not to exceed $1,000,000. Proceeds to be used for investment. Registrant is sponsor. David W. Barton is President of the company. Filed Feb. 3, 1939.

Greenwich Gas Co. (2-3934, Form A-2) of Greenwich, Conn. has filed a registration statement covering 10,000 shares of $1.25 cumulative participating preferred stock, no par value.

According to a preliminary prospectus, F. L. Putnam & Co., Inc. of Boston, principal underwriter, will exchange with the company $200,000 first mortgage 4% bonds, due Nov. 1, 1956, of the company for 8,000 shares of the preferred stock. The underwriter also has agreed to purchase from the company the remaining 2,000 shares of preferred at a price of $20 per share. The preferred will be offered publicly through the underwriter at $25 per share, the prospectus stated. Proceeds from the 2,000 shares will be applied to payment of notes and accounts payable. Eben F. Putnam is President of the company. Filed Feb. 4, 1939.

Independence Fund of North America, Inc. (2-3935, Form C-1), of New York, N. Y., has filed a registration statement covering 32,000 shares in First Mutual Trust Fund. The shares will be offered publicly at the market price. Proceeds to be used for investment. Sponsored by a depositor. H. J. Simonson Jr. is President of the company. Filed Feb. 4, 1939.

Independence Fund of North America, Inc. (2-3936, Form C-1) has filed a registration statement covering 250 Independence Fund declarations of trust aggregating $250,000. The sum of $18,750 will be payable to the sponsor as the maximum creation fee. Proceeds will be used for investment purposes. Registrant is sponsor. Filed Feb. 4, 1939.

Independence Fund of North America, Inc. (2-3937, Form C-1), has filed a registration statement covering 200 Independent Fund declarations of trust and agreement, accumulative type, 100 of which are with insurance and 100 without. Proceeds to be used for investment. Registrant is sponsor. Filed Feb. 7, 1939.

Pressed Metals of America, Inc. (2-3938, Form A-2) of Port Huron, Mich., has filed a registration statement covering 40,000 shares of $1 par common stock to be offered publicly at $12.50 a share, or at the market, and 10,000 shares common stock, $1 par, optioned to the underwriters at the same price. Proceeds of the offering will be used for payment of debt, buildings, machinery and equipment. A. W. Porter, Inc., named underwriter. John W. Leighton is President of the company. Filed Feb. 7, 1939.

The last previous list of registration statements was given in our issue of Feb. 4, page 720.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Net inc. from real estate operations	$89,796	$66,957	$70,007	$50,180
Int. charges on mtges	61,626	55,765	63,840	57,353
Net profit	$28,170	$11,192	$6,167	def$7,173
Income from other inv. (incl. interest)	16,221	x125,185	99,317	97,099
Total income	$44,391	$136,378	$105,484	$89,926
Gen. corp. exps. & taxes	30,725	34,854	34,699	34,524
Depreciation	27,945	21,100	20,989	19,984
Interest on loans				380
Net earnings	loss$14,277	$80,423	$49,796	$35,037

x Includes $4,429 in 1938 and $20,670 in 1937 profit from sale of real estate.

Condensed Balance Sheet Dec. 31, 1938

Assets—N. Y. City real estate—at cost (less mortgages thereon to which the company is not a party, of $1,398,228); $693,770; securities and advances representing N. Y. City real estate investments and bonds and mortgages on N. Y. City real estate (less reserve of $1,608,127) $2,429,021; cash, $152,977; accounts receivable, $344; investment in bonds, $1,500; office furniture and fixtures, $1; total, $2,583,843.

Liabilities—6% cumul. preferred stock 24,000 shares, $2,400,000; common stock (par $5), $660,000; accounts payable, $3,171; accrued interest payable, $12,742; teferred credit (sale of real estate), $13,657; deficit, $505,727; total $2,583,843.—V. 146, p. 2522.

Agricultural Insurance Co. of Watertown—*New Chairman, &c.*—

Samuel A. Upham, a director of the company since 1907, has been made Chairman of the Board, succeeding W. Edmund Machold, resigned. Jacob F. Amos succeeds Mr. Upham as a member of the board.—V. 146, p. 899.

Alaska Juneau Gold Mining Co.—*Earnings*—

Month of January—	1939	1938	1937	1936
Gross earnings	$406,000	$409,000	$466,000	$419,000
x Net profit	123,300	156,600	251,200	200,400

x After operating expenses and development charges, but before depreciation, depletion, and Federal taxes.

Operating statistics of the company for January, 1939, compare as follows:

	Jan., 1939	*Dec.*, 1938	*Jan.*, 1938
Tons mined and trammed to mill	415,390	390,530	396,940
Est. gold production, fine ounces	11,514	11,728	11,600
Total revenue per ton	98c	$1.06	$1.03
Total operating expenses per ton	70c	72c	66c
Total operating profit per ton	28c	34c	37c

—V. 148, p. 271.

Allied Products Corp. (Mich.)—*Interim Dividend*—

Directors have declared an interim dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 4. Dividend on 50 cents was paid on Dec. 24, last, this latter being the first dividend paid by the Michigan corporation.—V. 147, p. 3602.

American Brake Shoe & Foundry Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	x 1938	1937
Net Sales	$19,042,148	$28,345,831
Cost of sales	14,255,635	20,357,671
Depreciation & amortization	1,329,099	1,443,222
Selling, administrative & general expenses	2,335,701	2,806,879
Bad & doubtful accounts	8,364	27,286
Profit from operations	$1,113,350	$3,710,772
Dividends from subs. not consolidated	39,193	238,630
Other income (dividends, interest, &c)	125,636	161,549
Total income	$1,278,179	$4,110,951
Net loss from sale or revaluation of marketable securities & other security investments	13,256	349,384
Amount thereof transferred to reserve for contingencies or applied to reduce investments	*Cr*13,256	*Cr*349,384
Total	$1,278,179	$4,110,951
Other charges	30,460	129,153
U. S. & foreign income taxes—estimated	167,000	571,000
Net income	$1,080,719	$3,410,799
Preferred dividends	286,823	329,834
Common dividends	769,092	2,527,626
Earnings per share of common	$1.03	$4.01

x American Brake Shoe & Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and is therefore included in the 1938 figures.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on deposit & on hand	6,005,535	5,139,674	Notes payable	167,188	257,082
Mark. secur's (at quoted market	252,870	263,883	Accounts payable	600,582	530,916
Notes & acc'ts receiv. (less res.)	2,442,164	2,724,646	Accrued accounts	540,179	1,272,666
Inventories	4,302,029	5,506,386	Notes paya'e—not current	------	290,237
Other assets	119,411	102,577	Reserves	1,117,570	1,139,396
Invest's—at cost or less	3,870,976	4,007,291	Conv. pref., 5¼% cum. ($100 par)	5,463,300	5,463,300
Land, bldgs. and equip.—less depreciation	12,485,985	13,201,490	x Common stock	12,544,800	12,544,800
Patents & goodwill	1,337,876	1,350,995	Capital surplus	6,340,834	6,569,434
Insur. & other prepaid items	386,680	383,796	Earned surplus	4,429,074	4,612,906
Total	31,203,526	32,680,738	Total	31,203,526	32,680,738

x Represented by 769,092 no par shares.

Note—American Brake Shoe & Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and is therefore included in the 1938 consolidation.—V. 147, p. 2521.

American Chicle Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
z Net profit	$3,297,495	$3,619,078	$3,032,228	$2,642,327
Shs. com. stock (no par)	x437,300	x437,500	440,000	y445,000
Earnings per share	$7.54	$8.27	$6.89	$5.94

x After deducting treasury stock. y Includes shares held in treasury. z After all charges, including income taxes.—V. 147, p. 2673.

American News Co.—*New Director*—

Company has notified the New York Stock Exchange of the election of Sinclair Tousey Allen as a Director, succeeding Norman W. Waseman, resigned.—V. 145, p. 1026.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of 65,600 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of January, 1939. The gain for these companies in January, 1938 was 31,400.—V. 148, p. 430.

American General Corp.—*Report for* 1938—

On the basis of taking the capital stock of First York Corp. as set forth in the consolidated balance sheet of American General Corp., the net assets at Dec. 31, 1938, were equivalent to approximately the amounts shown below for the respective securities of American General Corp.:

$131.44 per share convertible preferred stock, and, after deducting preference in liquidation of $50 per share and accrued dividends, $9.41 per share common stock.

The corporation has borrowed various amounts from banks during the year, the amount outstanding on Dec. 31, 1938, being $4,800,000.

The real estate investments of The Equity Corp., holder of approximately 52.13% of the outstanding stock of this corporation, and of First York Corp., a subsidiary of both companies, have been concentrated in Real Estate Equities, Inc., a Delaware corporation organized for that purpose. The Equity Corp. sold to the new company at cost plus interest at 6% per annum its investment in Lexington-88th St., Inc. (a New York corporation, formerly named Real Estate Equities, Inc.). First York Corp. purchased 75% of the stock of Real Estate Equities, Inc. (Del.) for $75,000, the remaining 25% being purchased by Todd & Brown, Inc., for $25,000. At the time of purchase of the stock, Todd & Brown, Inc., agreed to provide investigation and supervision service for the real estate properties without charge except for out-of-pocket employee payroll expenses plus an allowance for overhead applicable to such payroll. First York Corp. had at Dec. 31, 1938, an aggregate investment of $355,189 in Real Estate Equities, Inc. (Del.), consisting of $75,000 in the stock, $274,500 in advances and $5,689 in accrued interest on advances.

Income Account for Calendar Years

[Including American Securities Co.—wholly-owned subsidiary]

	1938	1937	1936
Income—Cash dividends on stocks	$657,370	$1,284,530	$1,836,307
Interest earned on bonds	1,745	9,260	246,631
Int. received on intermediate credits	------	------	10,844
Interest earned on accounts received	------	8,667	------
Miscellaneous income	2,473	1,654	2,552
Total	$661,588	$1,304,111	$2,096,334
Operating expenses	357,948	480,420	593,352
Interest on debentures	28,360	331,232	938,093
Taxes refunded to debentures holders and taxes paid at source	------	13,532	21,159
Provision for Federal taxes	5,800	------	------
Excess of income over operating expenses (without giving effect to results of security transactions or to certain exps.) carried to surplus	$269,480	$478,927	$543,730

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	385,195	482,301	Accts. pay. for sec. pur., not recd	95,780	3,310
Accts. receivable for securities sold—not delivered	110,164	------	Other accts. pay., accrd., xps. and taxes	99,721	145,778
Accts., divs. and int. received	82,907	d85,518	Notes pay. to bks.	4,800,000	2,250,000
Gen. mkt. securs	24,759,491	18,531,668	Res. for taxes, extr. legal, acct'g and other exps. and other contingents	215,653	367,175
Partic. in intermediate credits	33,860	39,320	Unrealized apprec. (net)	272,774	*Dr*8,128,615
Accts. receivable under contract	308,667	308,667	Excess of cost of inv. in First York Corp	*Dr*814,895	*Dr*1,485,305
Inv. in Fifty Pine St. Corp., 100% owned	1	1	Pref. stock ($1 par)	182,249	192,005
Inv. in First York Corp	3,487,254	2,816,844	Com. stk. (10c. par)	157,309	161,721
			Capital surplus	25,797,954	26,629,331
			Surplus arising fr. undist. profits & income	def1639005	2,128,920
Total	29,167,539	22,264,319	Total	29,167,539	22,264,319

d Accounts and dividends receivable only.—V. 147, p. 2521.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended Feb. 4, 1939, totaled 46,095,000 kwh., an increase of 17.3% over the output of 39,300,600 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
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
Feb. 4	46,094,000	39,300,000	52,042,000	44,163,000	38,450,000

—V. 148, p. 722.

American Woolen Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Sales, less disc., returns	$42,038,076	$75,061,505	$71,022,579	$70,317,232
Cost of sales, excl. of dep.	45,058,990	72,030,895	63,442,259	62,756,882
Selling, gen. and admin. expenses		2,858,510	3,134,828	2,821,077
Profit from oper'ns	loss$3,020,914	$172,101	$4,445,492	$4,739,273
Other income and credits	455,529	546,013	658,407	627,993
Profit before other charges & deprec	loss$2,565,385	$718,114	$5,103,899	$5,367,266
Prov. for doubtful accts.	------	------	22,809	29,166
Flood loss and expense	68,370	------	395,619	------
Loss on fixed assets, sold or scrapped	44,133	129,410	220,700	146,610
Interest charges	42,785	270,722	113,950	63,805
Pensions	11,524	13,760	15,484	17,539
Provision for deprec	2,177,570	2,122,542	2,008,575	1,913,567
Add. to reserve for Fed. income taxes	1,735	12,631	349,294	455,979
Surtax on undistributed profits	------	23,947	47,485	------
Loss after Fed. income taxes	$4,911,502	$1,854,902	prf$1,929983	prf$2,740598
Preferred dividends	------	1,149,645	1,532,860	------
Deficit	$4,911,502	$3,004,547	sur $397,123	sur$2740,598

—V. 147, p. 1027.

Archer-Daniels-Midland Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
y Net profit	$230,189	$317,667	$425,107	$676,117
x Earnings per share	$0.33	$0.48	$0.59	$1.04

x On 549,546 shares common stock (no par). y After charges but before provision for surtax on undistributed earnings.—V. 147, p. 3004.

Arlington Mills—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Sales	$10,698,698	$19,425,412	$17,729,489	$15,321,594
Cost of sales	10,936,850	18,433,578	16,304,472	14,070,885
Net oper. profit	loss$238,152	$991,835	$1,425,017	$1,250,709
Depreciation	373,393	343,031	339,454	422,631
Res. for doubtful acc'ts	------	42,000	160,000	119,000
Res. for social secur. tax	154,854	161,340	48,038	------
Res. for Fed. & State tax	------	103,000	158,000	135,000
Net profit for year	loss$766,399	$342,464	$719,524	$574,077
Dividends	48,658	267,616	291,945	------
Shares capital stock	97,315	97,315	97,315	97,315
Earnings per share	Nil	$3.52	$7.39	$5.90

Comparative Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Plant and fixed assets	7,059,741	7,189,650	Accounts payable	192,641	243,715
Cash & debts rec	2,085,338	2,771,121	Reserve for taxes	92,311	120,053
Inventories	3,929,531	4,859,249	Social secur. taxes withheld	6,575	3,723
Mach. & stk. taken in liquidation	1,975	1,975	Notes payable	1,500,000	2,350,000
Prepaid accounts	123,258	125,661	Payroll	91,038	45,983
			y Net worth	11,317,278	12,184,181
Total	13,199,843	14,947,655	Total	13,199,843	14,947,655

x After depreciation of $7,211,836 in 1938 and $6,929,625 in 1937. y Represented by 97,315 shares.—V. 146, p. 2355.

Arkansas Louisiana Gas Co.—*Loses Rate Case Appeal*—

The U. S. Supreme Court on Feb. 6 handed down a decision, reversing the action of lower courts which had upheld this company in a rate dispute with tne city of Texarkana, Texas.

The city had appealed a Circuit Court decision that a franchise promise by the gas company to make rates correspond with charges in Texarkana, Arkansas, was not enforceable.

The lower court held tnat a Texas city council is endowed with rate-fixing power and cannot by contract bind itself not to exercise those powers.

The gas company did not lower its rates in the Texas city when it was forced to lower charges in the contiguous Arkansas community, as was called for in the Texas franchise. The lower court approved this action. The Supreme Court reversed the action.—V. 145, p. 2217.

Artloom Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable March 1 to holders of record Feb. 15. Similar payments were made in preceding quarters. Accruals after the current payments will amount to $5.25 per share.—V. 147, p. 3150.

New Directors—

Corporation has notified the New York Stock Exchange of the election of Sidney J. Allen and Frederick McGraw as directors.—V. 147, p. 3150.

Associated Gas & Electric Co.—*FPC Halts Hearing—Indefinite Recess Taken for Study of Books*—

The Federal Power Commission suddenly halted its investigation of the Associated system Feb. 8 pending further study of books of its service companies.

Frank A. Hampton, examiner, recessed indefinitely the 3-week-old hearing at the request of Lambert MacAllister, counsel for the Commission, who said:

"In view of the fact that books of the so-called Hopson companies are to be made available to commission accountants, and that witnesses have agreed to testify any time they are called, it now seems advisable to recess these hearings until the books have been examined sufficiently to determine a future course, and I move we recess to a subsequent date to be determined by the Commission."

Tenders—

The Public National Bank & Trust Co. of New York, will until 12 o'clock noon, Feb. 20, receive bids for the sale to it of sufficient sinking fund income debentures due 1986, series A, B, C and D to exhaust the sum of $22,569 at lowest prices offered.

10.9% Increase in January Electric Output—

For the month of January, Associated Gas & Electric System reports an increase of 10.9% in net electric output over that of January a year ago. Production was up 40,979,561 units (kwh.) from 375,421,969 units to 416,401,530 units. This is the best comparative showing for any month since June of 1937.

For the 12 months ended Jan. 31, output was down 1.6% or 72,999,529 units, to 4,604,776,347 units in comparison with 4,677,775,876 units a year ago.

Gas sendout for January was up 0.3%, or 7,417,800 cu. ft. to 2,467,745,600 cu. ft. For the 12 months ended Jan. 31, sendout was up 2.0% to 23,194,368,200 cu. ft. This is 445,115,100 cu ft above production for January, 1938.

Weekly Output Up 11.9%—

For the week ended Feb. 3, Associated Gas & Electric System reports net electric output of 95,350,936 units (kwh) This is an increase of 11.9% or 10,112,534 units above production of 85,238,402 units reported a year ago

Gross output, including sales to other utilities, amounted to 99,861,215 units —V 148, p. 722.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,920,623	$2,055,208	$23,986,166	$26,247,177
Oper. exps. (incl. depr.)	1,709,816	1,872,812	23,064,437	24,546,048
Net oper. revenue	$210,806	$182,396	$921,729	$1,701,129
Taxes	9,323	236,636	456,160	753,384
Operating income	$201,483	x$54,240	$465,568	$947,745
Other income	9,781	8,488	56,481	55,192
Gross income	$211,264	x$45,751	$522,049	$1,002,937
Interest, rentals, &c	207,047	107,496	1,364,105	1,315,934
Net income	$4,217	x$153,247	x$842,056	x$312,998

x Indicates loss.—V. 148, p. 431.

Atlantic Ice Mfg. Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Gross revenue	$556,774	$601,023	$620,928	$541,597
Operating exps., maint. and taxes, including Federal taxes	413,326	468,064	455,840	402,669
Income	$143,448	$132,960	$165,089	$138,928
Net income from sale of refrigerators	loss$1,318	3,354	523	943
Total income	$142,130	$136,313	$165,612	$139,871
Interest & amortization	72,089	74,039	73,565	74,729
Balance	$70,041	$62,275	$92,047	$65,142
Depreciation	55,071	57,480	57,725	52,544
Balance	$14,970	$4,794	$34,322	$12,598
Shares of common stock outstanding	14,189	14,189	14,189	14,189
Earnings per share	Nil	Nil	$0.06	Nil

x Inter-company sales eliminated.

Condensed Balance Sheet Dec. 31, 1938

Assets—Fixed capital, $2,965,588; cash, $15,645; notes receivable, $1,144; accounts receivable (less reserve of $10,100), $75,566; investments, $18,800; inventories (ice in storage), $3,524; materials and supplies, $10,691; prepayments, $9,580; deferred items, $277; total, $3,100,815.

Liabilities—Common capital stock (14,189) shares), $361,030; preferred capital stock (4,591 shares), $458,750; first mortgage 20-year bonds, $947,500; mortgages (purchase money mortgages), $69,338; serial notes, $20,437; notes payable, $56,700; accounts payable, $34,545; acsued items $67,442; reserve for depreciation, $517,637; earned-surplus, $498,102; capital-surplus, $69,334; total, $3,100,815.—V. 146, p. 1062.

Aviation Securities Corp. of New England—*To Dissolve*

Stockholders at a special meeting held Feb. 8 voted to dissolve the corporation.—V. 141, p. 738.

Baldwin Locomotive Works—*Trustee*—

William L. Batt of Philadelphia has been appointed a voting trustee to succeed Charles E. Brinley, resigned.—V. 148, p. 572.

Atlas Powder Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	y1937	z1936	x1935
Sales (net)	$15,001,530	$17,385,515	$15,895,300	$13,086,966
Cost of sales, delivery, &c., expenses	13,828,566	15,872,119	14,337,282	11,938,715
Net oper. profit	$1,172,964	$1,513,396	$1,558,018	$1,148,251
Other income (net)	36,540	135,554	113,797	207,261
Gross income	$1,209,504	$1,648,949	$1,671,816	$1,355,513
Federal taxes	196,448	215,077	241,735	194,344
Net income	$1,013,056	$1,433,871	$1,430,080	$1,161,170
Preferred divs. (6%)	342,985	342,985	383,000	457,890
Common dividends	560,692	936,176	873,246	499,927
Surplus	$109,379	$154,710	$173,834	$203,353
Com. shs. outstanding	249,163	248,145	248,666	249,966
Earns. per sh. on com	$2.69	$4.40	$4.21	$2.81

x Includes wholly-owned subsidiary companies, all of which were dissolved in 1936. y The 1937 figures include Atlas de Mexico, S. A., for nine months ended Dec. 31, 1937. z The 1936 figures relate to Atlas Powder Co. only.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,391,757	2,701,575	Accts. payable	403,344	444,203
U. S. Govt. securs. at par	55,000	275,000	Accrued liabilities	165,772	275,059
Other marketable securs, at cost	704,113	701,196	Fed. inc. tax accr.	226,895	239,561
e Accts. & notes receivable, trade	2,083,090	2,153,260	Social security tax accrued	52,276	39,138
Inventories	2,523,748	2,884,254	Div. accr. on pref. stock	57,164	57,164
Notes rec., empl's	15,229	18,633	Res. for stk. bonus awards to empl's	------	65,377
Misc. notes & accts receivable, &c	36,251	41,726	Res. for conting	236,638	381,626
Curr. acct. due fr. unconsol. sub	4,227	2,998	Install. paid on stk. subscr. by compl	------	c55,303
Securities of unconsolidated sub	884,171	959,803	5% cum. conv. pf. stock (par $100)	9,860,900	9,860,900
f Co.'s cap. stock	3,247,181	3,317,176	h Common stock	8,761,725	8,760,925
b Miscell. invest	289,435	291,842	Paid-in surplus	828,098	827,698
g Plant prop's and equipment	7,264,509	7,475,328	Earned surplus	4,024,927	3,915,548
Goodwill, pats., &c	4,053,110	4,053,069			
Deferred charges	65,908	46,641			
Total	24,617,729	24,922,500	Total	24,617,729	24,922,500

b Includes $11,000 U. S. Government bonds (book value $10,735) deposited as guarantee under Pennsylvania Compensation Law. c Represents subscriptions by employees to 2,027 shares of authorized but unissued common stock.

e After reserve for doubtful accounts and notes of $190,912, in 1938 and $111,815 in 1937. f 30,012 shares preferred and 13,688 (14,682 in 1937) shares common stock. g After reserve for depreciation and obsolescence of $8,031,578 in 1938 and $7,561,643 in 1937. h Represented by 262,851 (262,828 in 1937) no par shares.—V. 148, p. 723.

Bangor Hydro-Electric Co.—*Earnings*—

Period Ended Jan. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earnings	$195,899	$194,242	$2,232,773	$2,220,992
Operating expenses	63,504	63,522	698,182	742,878
Taxes accrued	31,500	30,000	368,184	345,050
Depreciation	12,528	11,087	162,889	159,104
Net operating revenue	$88,366	$89,633	$1,003,519	$973,960
Fixed charges	25,440	24,010	306,380	288,111
Surplus	$62,926	$65,622	$697,139	$685,849
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	21,722	21,722	260,659	228,077
Balance	$15,722	$18,418	$130,686	$151,978

—V. 148, p. 273.

Barnsdall Oil Co.—$1,250,000 *Loan Reduced to* $3\frac{1}{4}$% *Cost*—

The company borrowed $1,250,000 last year from the Chase National Bank at 4% interest, issuing three notes; $400,000 due on Jan. 27, 1942 $300,000 due on Feb. 8, 1942, and $550,000 due on Feb. 16, 1942. As of Dec. 31 last the bank reduced the interest rate to $3\frac{1}{4}$%.

The company's indebtedness of this nature amounted to $5,000,000 on Dec. 31 last, against $3,750,000 a year earlier. Proceeds were used to pay off current maturing indebtedness.

The company also reported that Barnsdall Midway Oil Co., a subsidiary, had been dissolved on Dec. 16 last and assets and liabilities transferred to Barnsdall Oil Co.—V. 146, p. 3003; V. 147, p. 883, 2860.

(Ludwig) Baumann—*New President*—

Sylvan L. Froelich has been elected President of this company, succeeding the late Martin Wortmann. Mr. Froelich has been a member of the Ludwig Baumann organization for 27 years.—V. 148, p. 724.

Bell Aircraft Corp., Buffalo, N. Y.—*Rights to Stockholders*—

The directors on Feb. 6 adopted a plan for the issuance to holders of common stock and to holders of outstanding warrants to purchase common stock, of rights (to be evidenced by transferable subscription certificates) to subscribe at $21 per share for 40,000 shares of common stock on the basis of one new share for each 5.25 shares held of record or purchasable on exercise of the warrants.

A registration statement under the Federal Securities Act covering the proposed rights and said stock was filed on Jan. 20, 1939, and became effective on Feb. 9. Directors have fixed Feb. 15, (at the close of business) as the record date to determine the stockholders and warrant holders who may be entitled to the issuance of said rights. On the basis of such record date, such rights will expire at 3 o'clock p. m., Eastern Standard Time, March 2. Any subscription certificates which may be issued are to be mailed as soon as practicable after the record date, each stockholder and warrant holder receiving with the subscription certificates a prospectus relating to the rights and shares.—V. 148, p. 573.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$6,060,268	$5,929,641	$68,912,313	$69,018,646
Uncollectible oper. rev	25,020	24,783	353,792	213,097
Operating revenues	x$6,035,248	$5,904,858	x$68558,521	$68,805,549
Operating expenses	4,109,224	4,249,322	47,183,481	47,176,685
Net oper. revenues	$1,926,024	$1,655,536	$21,375,040	$21,628,864
Operating taxes	589,257	423,503	5,881,846	5,775,837
Net operating income	$1,336,767	$1,232,033	$15,493,194	$15,853,027
Net income	865,304	785,077	10,050,891	10,386,201

x Includes possible refund of $39,000 for the month and $334,000 for the 12 months' period.—V. 148, p. 273.

Blue Ridge Corp.—*Report*—

Based on Dec. 31, 1938 prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to $34,450,631, equivalent to $85.09 per share of preference stock outstanding, and, after allowing for such preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), to $1.61 per share of common stock outstanding. The net unrealized appreciation (excess of market value over book value) of investments at Dec. 31, 1938 was $1,322,363.

During the month of November, 1938, Central States Electric Corp. and American Cities Power & Light Corp. acquired all of the common stock of this corporation which was held by Tri-Continental Corp., Selected Industries, Inc., and Electric Shareholdings Corp. At that time Earle Bailie and Francis F. Randolph resigned as directors, and since then C. A. Johnston and Richard Wagner have been elected in their stead.

Income Account for Calendar Years

	1938	1937	1936	1935
Cash dividends	$1,128,926	$2,074,379	$1,844,564	$902,988
Security rec. as div	------	19,641	------	------
Optional stock div. (taxable)	------	22,000	------	------
Interest	199,001	219,564	271,243	361,599
Miscell. income	------	7,793	938	4,297
Total cash income	$1,327,928	$2,343,376	$2,116,744	$1,268,885
Expenses	414,893	489,048	518,884	323,785
Taxes	22,900	22,300	15,500	11,100
Net cash income carr'd to oper. surplus	$890,135	$1,832,028	$1,582,359	$933,999
Divs. on opt. $3 conv. pref. stock	1,226,499	1,273,149	1,294,674	1,739,539
Divs. on common stock	------	1,123,422	748,948	1,801,562

Consolidated Capital Surplus Account for the Year Ended Dec. 31, 1938

Balance, Dec. 31, 1937	$11,125,294
Restoration of portion of reserve for contingencies created prior to Dec. 31, 1932	75,000
Total	$11,200,294
Excess of cost over stated value ($25 per share) of 8,300 shares of optional $3 convertible preference stock retired	111,962
Balance, Dec. 31, 1938	$11,088,333

Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932) as of Dec. 31, 1938

Balance, Dec. 31, 1937	$5,432,918
Net income for the year ended Dec. 31, 1938	890,135
Adjust. of prior year taxes (after deducting $26,025 adjust. of invest. owned at Dec. 31, 1938 and $5,405 adjustment relating to 1938 resales, for commissions, taxes, &c. on 1935 reinstatements)	2,867
Total	$6,325,920
Net loss on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases)	666,100
Excess of payment ($89,974) for prior year item over amount provised in reserve for contingencies	4,319
	$5,655,501
Dividends on optional $3 convertible pref. stock, paid in cash	1,226,499
Balance, Dec. 31, 1938	$4,429,002

Note—The indicated net unrealized appreciation of investments, as shown in the annexed balance sheet at Dec. 31, 1938, was $1,322,363. The net unrealized depreciation at Dec. 31, 1937 (after deducting $1,238,477 adjustment of investment costs) was $5,666,742.

The above statement includes the consolidated surplus changes of Blue Ridge Corp. and its wholly owned subsidiary, Rector Holding Corp. for t period from Jan. 1, 1938 to date of liquidation of such subsidiary, Nov. 3, 1938.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Investments	d36,610,253	36,247,332	Accts. pay. & accr. expenses	36,390	44,952
Divs. rec'le & int. accrued	133,086	191,151	Notes payable to banks	5,000,000	5,332,667
Cash	1,490,452	4,830,300	Due to brokers for secs. purchased	4,858	69,013
			Prov. for tax & cont	a64,275	264,665
			c Preference stock	10,121,450	10,328,950
			b Common stock	7,489,483	7,489,483
			Surplus	15,517,335	16,558,212
			General reserve	------	1,207,047
			Treasury stock	------	Dr26,205
Total	38,233,791	41,268,783	Total	38,233,791	41,268,783

a Provision for Federal, State and City taxes only. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 607,287 (619,737 in 1937) shares reserved for conversion of preference stock; 1,142,914 shares for dividends on preference stock (maximum annual requirement, 50,608 (51,557 in 1937) shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 404,858 (413,158 in 1937) shares, no par value, at stated value of $25 per share. d At average cost (except $1,736,213 representing part of one investment acquired prior to Dec. 31, 1932 which is carried at amount based on market quotation on that date).—V. 148, p. 125.

Black & Decker Mfg. Co.—*Earnings*—

3 Mos. End. Dec. 31—	1938	1937	1936	1935
Net sales	$1,137,330	$1,211,354	$1,281,834	$1,038,945
Net profit after deprec., Federal taxes, &c	54,892	71,141	200,077	178,328
Shs. com. stk. (no par)	372,845	365,457	298,354	298,354
Earnings per share	$0.15	$0.19	$0.60	$0.53

—V. 148, p. 273.

Boston & Albany RR.—*Abandonment Asked*—

The company and its lessee, the New York Central, have asked the Interstate Commerce Commission for authority to abandon 10.8 miles of the former's branch road from Ludlow to Bondsville, Mass.—V. 147, p. 883.

Broad Street Investing Corp.—*Earnings*—

Income Account for Calendar Years

	1938	1937	1936	1935
Cash divs. on stocks	$212,846	$324,094	$162,474	$99,594
Interest	31,851	284	------	1,426
Total income	$244,697	$324,379	$162,474	$101,020
Gen.exps.,int.,taxes, &c.	62,575	72,319	51,102	24,983
Operating profit	$182,122	$252,060	$111,372	$76,037
Dividends	177,653	257,295	x111,203	71,149

x Excludes special dividend of $66,073.

Statement of Surplus Dec. 31, 1938

Capital surplus: Balance, Dec. 31, 1937	$7,019,958
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance	1,119,945
Total	$8,139,903
Excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account)	1,125,891
Expenses in connection with registration of capital stock under Securities Act of 1933, as amended	2,861
Balance	$7,011,150
Ordinary distribution account from Jan. 1, 1936: Balance, Dec. 31, 1937	$4,747
Net income, as per statement	182,122
Total	$186,869
Net amount allocated to this account in respect of sales and repurchases of capital stock	165
Ordinary dividends on capital stock	177,653
	$9,052
	$7,020,202
Investment profit and loss and special distribution accounts from Jan. 1, 1936: Balance, Dec. 31, 1937 (deficit)	483,933
Net loss on sales of investments *	199,855
Deficit	$683,788
Surplus, Dec. 31, 1938	$6,336,414

* The "average cost" method was followed in determining cost of securities, sold. This method and the amount shown are not applicable for Federal income tax purposes.

The unrealized depreciation of investments on Dec. 31, 1938, was $316,683, or $1,671,213 less than on Dec. 31, 1937.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks, $182,220; investments in U. S. Government securities—at cost, $154,500; investments in other securities—at cost, $7,427,831; interest and dividends receivable, $12,212; special deposits for dividends (contra), $51,855; total, $7,828,618.

Liabilities—Dividends payable, $51,855; due for capital stock repurchased for retirement, $14,509; reserves for expenses, taxes, &c., $25,190; capital stock, $5 par value, $1,400,650; Surplus, $6,336,414; total, $7,828,618.—V. 147, p. 3757.

Boston Elevated Ry.—*Earnings*—

Month of December—	1938	1937
Total receipts	$2,378,461	$2,344,611
Total operating expenses	1,491,810	1,539,377
Federal, State and municipal tax accruals	137,857	125,214
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,804	235,645
Interest on bonds	329,374	329,374
Miscellaneous items	6,100	6,094
Excess of receipts over cost of service	$74,257	$5,648

—V. 148, p. 273.

British Columbia Power Corp., Ltd.—*Earnings*—

Earnings for the Month of December

	1938	1937
Gross earnings	$1,374,933	$1,357,434
Net earnings	591,405	603,742

—V. 147, p. 4049.

Broadway Motors Building Corp.—*Tenders*—

The Bankers Trust Co. of N. Y. will until Feb. 15 receive bids for the sale to it of sufficient first mortgage leasehold 6% sinking fund gold bonds due Feb. 1, 1948 to exhaust the sum of $40,000.—V. 145, p. 3497.

Brown Fence & Wire Co.—*Common Dividend—Sales*—

Directors on Feb. 3 declared a dividend of 10 cents per share on the common stock payable Feb. 28 to holders of record Feb. 15. Like amount was paid on Nov. 30 last, this latter being the first distribution made on these shares since Feb. 28, 1938, when a regular quarterly dividend of 15 cents per share was paid.

Sales for the month of January, 1939, were $220,036.29, as compared with $162,106.24 for January, 1938, an increase of 35.7%. Sales for the first seven months of the fiscal year ending June 30, 193, were $1,817,621.94, as compared with $1,592,295.51 for the similar period last year, a gain of 14.1%.—V. 148, p. 273.

Buckeye Steel Castings Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Profits before deprecia'n and income tax	loss$70,802	$1,559,314	$1,329,281	$11,777
Depreciation	165,032	182,839	184,447	178,911
Income tax	------	330,731	262,614	------
Net profit	loss$235,834	$1,045,744	$882,220	loss$167,134
Prior pref. dividend	62,225	62,225	62,225	62,225
6% pref. dividend	141,642	141,642	141,636	141,632
Common dividends	------	353,934	294,945	------
Surplus	def$439,701	$487,944	$383,414	def$370,991
Earns. per sh. on 238,056 shs. com. (no par)	Nil	$3.52	$2.85	Nil

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	$699,676	$920,575	Accounts payable	$74,677	$294,313
Accounts receiv	114,837	357,301	Reserve for Federal income tax	------	330,731
U. S. Govt. secur	1,948,774	2,216,556	Sundry reserves	211,405	208,242
Inventory of steel castings prod	73,006	174,349	6½% prior cum. pref'd stock	1,000,000	1,000,000
Inventory of raw mat'ls & supplies	574,298	592,655	6% cum. preferred stock	2,380,560	2,380,560
x Real estate, plant and equipment	2,467,886	2,602,219	Com. stock, no par (238,056 shs.)	1,190,280	1,190,280
Investments	99,217	99,217	Surplus	1,241,698	1,682,101
Patents	95,400	94,247			
Deferred charges	25,528	29,109			
Total	$6,098,621	$7,086,226	Total	$6,098,621	$7,086,226

x After reserve for depreciation of $3,701,754 in 1938 and $3,536,722 in 1937.—V. 146, p. 904.

Bullock Fund, Ltd.—*Annual Report*—

Net asset value per share was $15.89 on Dec. 31, 1938, compared with $12.69 a year earlier. Total assets, with securities at market quotations, were $2,380,495 at the end of 1938, against $1,812,710 on Dec. 31, 1937.

Income Account Years Ended Dec. 31

	1938	1937
Income—Cash dividends	$50,145	$100,935
Net cash proceeds from sales of stock divs. & rights	1,320	13,315
Total	$51,465	$114,250
Expenses	x15,672	21,333
y Net income	$34,393	$92,917

x After deducting $700 provision for Federal income tax. y Incl. proceeds from sales of stock divs. and rights, but excl. profits and losses from sales of investments.

Balance Sheet Dec. 31, 1938

Assets—Investments at average cost, $2,076,088; csh in banks, $266,501; cash dividends receivable, $2,695; amount due on subscriptions to capital stock (collected in January, 1939), $3,158; deferred charges, $953; total, $2,349,396.

Liabilities—Payable for capital stock surrendered for liquidation (shares retired prior to Dec. 31, 1938), $2,949; accounts payable and accrued expenses, $3,038; provision for Federal, State and miscellaneous taxes, $3,593; dividends payable upon receipt of stock for a predecessor corporation for exchange, $3,698; capital stock ($1 par), $149,073; capital surplus, $1,671,961; earned surplus, $515,083; total, $2,349,396.—V. 147, p. 884.

Calaveras Cement Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Feb. 18 to holders of record Feb. 9. Like amount was paid on Nov. 1 last. Dividends of $2 per share were paid on Sept. 30, June 30, and on March 31, 1937.—V. 147, p. 2676.

Callahan Zinc-Lead Co.—*New Director*—

At a special meeting of the board of directors held Feb. 9, Julian B. Beaty was elected a director to fill the vacancy caused by the resignation of William M. Yeaman of Yakima, Washington.—V. 147, p. 3006.

Campbell Transportation Co.—*Equip. Trusts Offered*—

S. K. Cunningham & Co., Inc., Pittsburgh, and Charles A. Hinsch & Co., Inc., Cincinnati are offering $550,000 serial 4% equipment trust certificates at prices ranging from 96% and divs. to 103% and divs., according to maturity, or at an average price of 99.7418%.

Dated Jan. 1, 1939; due Jan. 1, 1940 to 1951, incl. Principal and semi-annual dividend coupons (J-J) payable at office of the Colonial Trust Co. of Pittsburgh, trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts.

Coupon certificates in denom. of $1,000; registerable as to the principal. Red. at option of company on first day of any calendar month on at least 30 days' notice at a premium of 2½% on all certificates so called more than one year in advance of their due date, or at a premium of 1% on all certificates so called one year or less prior to their due date, plus accrued div. in each case to date of retirement. Company assumes payment of Penna. personal property tax up to eight mills when held by a resident in the State of Penna., making these certificates free of said tax to the holder.

Company was incorp. in Delaware May 11, 1931. Company is engaged in the transportation of freight in barge load lots on the Allegheny, Monongahela, Ohio and Mississippi Rivers, and the navigable tributaries thereof, and also on the inter-coastal canal to Houston, Texas. Starting in March, 1931 with one towboat and no barges, the equipment in use has been increased to six towboats and 78 barges, and the volume of business has increased from $257,417 in 1933 to approximately $1,350,000 in 1938. The net earnings, after depreciation but before income tax, in the same period have increased from $46,472 to over $290,000.

The estimated net proceeds to be received by the company from the sale of these certificates, after deducting estimated expenses, will be $519,645 exclusive of accrued interest. The net proceeds, together with otner cash available, will be applied as follows:

For payment of a note to John W. Hubbard for purchase of towboat	$249,155
For payment of a note dated Oct. 31, 1938 to Marietta Mfg. Co. on purchase of 10 standard steel hopper coal barges	95,130
For reimbursement to free working capital account of company for moneys used in the purchase of three welded steel petroleum barges	53,218
For payment of unpaid balances on mortgages held by the American Bridge Co. on 10 steel cargo barges	124,077

Funded Debt and Capital Stock as of Oct. 31, 1938

	Authorized	*Outstanding*
Equipment trust certificates	$600,000	$500,000
Common stock (par $100)	1,000,000	500,000

Summary of Earnings

	—Years Ended Dec. 31—			10 Mos. End
	1935	1936	1937	Oct. 31, '38
Gross operating income	$559,481	$895,331	$1,153,847	$1,063,522
Total oper. charges	408,126	681,769	891,999	718,389
Depreciation	29,439	53,436	73,183	71,235
Net operating profit	$121,916	$160,125	$188,665	$273,896
Other income—net	1,121	888	1.625	1,104
Profit before int., &c.	$123,038	$161,014	$190,290	$275,001
Int., debt disc't & exp.	6,104	31,934	36,886	33,364
Prov. for Fed. & State income taxes—est'd	18,878	27,809	29,828	47,943
Net profit	$98,054	$101,271	$123,575	$193,693

—V. 148, p. 433.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Gross sales, less returns and allowances	$4,252,035	$4,506,488
Cost of goods sold, advertising, selling, distributing and general and administrative expenses	3,920,461	4,199,199
Profit from operations	$331,573	$307,289
Provision for depreciation	82,368	67,122
Net operating income	$249,205	$240,167
Other income	5,432	4,731
Gross income	$254,637	$244,898
Income deductions	4,823	11,097
Prov. for est. Federal & Canadian income taxes	44,583	38,342
Net income (before provision for Federal tax on undistributed profit in 1937)	$205,230	$195,459

Note—At Sept. 30, 1938, "discounts allowed" were reclassified as a deduction from sales not "income deductions"; also "discounts received" as a deduction from cost of goods, not "other income." The above figures, taken from the books of the corporation and its subsidiaries, reflect these reclassifications and are subject to audit at the end of the year.—V. 147, p. 3757.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Years End. Oct. 31—	1938	1937	1936	1935
Profit from operation	$1,122,656	$3,440,877	$2,931,271	$2,953,550
x Government taxes	------	2,571,432	2,404,255	2,302,031
Provisions for depreciat'n	468,547	305,518	368,659	370,950
Bank & other interest	101,337	100,142	89,250	71,491
Profit	$552,772	$463,784	$69,107	$209,078
Miscellaneous income	94,252	92,006	48,004	12,814
Total income	$647,024	$555,790	$117,111	$221,892
Prov. for income tax	142,083	99,416	30,181	54,300
Net profit for year	$504,941	$456,373	$86,929	$167,592
Applic. to minority int.	*Dr*68,833	*Dr*33,507	------	*Dr*1,408
Surplus	$436,107	$422,867	$86,929	$166,184

x Not including income taxes.

Note—Dividends were paid in the amount of $326,826 in 1938, $285,973 in 1937, $244,883 in 1936 and $243,910 in 1935.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	368,655	109,811	Bank loans	632,717	200,000
a Mktble. securs.	296,020	844,277	Payables	460,250	738,534
Receivables (net)	254,815	251,091	Taxes due & accrd.	199,501	------
Inventories	1,794,551	1,543,499	Sundry current liabilities (sec.)	14,540	22,255
Invest. in & advs. to affil. cos.	81,624	50,448	Mtge. payable	34,600	------
Prepaid expenses	244,891	223,767	5½ series A debs.	1,200,000	1,300,000
b Fixed assets	7,129,417	5,923,868	Min. int. (sub.)	1,071,113	278,627
Other investments	361,239	415,296	c Capital stock	4,918,961	4,918,154
			Capital surplus	720,107	627,555
			Distrib. cap. surp.	1,279,425	1,276,932
Total	10,531,212	9,362,058	Total	10,531,212	9,362,058

a Quoted market value $333,236 in 1938 and $813,792 in 1937. b After deduction of depreciation reserve of $5,082,865 in 1938 and $4,292,513 in 1937. c Represented by 163,428 no-par shares pref. stock and 674,667 (673,861 in 1937) shares common stock.—V. 148, p. 125.

Canadian Car & Foundry Co., Ltd.—44-*Cent Pref. Dividend*—

Directors have declared a dividend of 44 cents per share on the preferred stock, payable on account of accumulations on April 11 to holders of record March 24. Like amount was paid on Jan. 10 last; a dividend of 43 cents was paid on Oct. 10 last, and dividends of 44 cents were paid on July 11, April 11, and on Jan. 10, 1938.—V. 147, p. 3905.

Canadian Investment Fund, Ltd.—*Earnings*—

Income Account for the Year Ending Dec. 31, 1938

Income: Cash dividends and bond interest	$285,984
Interest on cash deposits	10,146
Premium on U. S. funds	504
Total income	$296,633
Expenses	13,992
U. S. and Canadian income and profits taxes paid and provided for	2,938
Net income for the period	$279,704
Dividends paid—Special shares	303,230
Ordinary shares	160

Balance Sheet Dec. 31, 1938

Assets—Investments, stocks and bonds, $6,770,664; cash on deposit, $1,231,542; Interest accrued and dividends declared, $43,336; tax refund receivable from the U. S. Government, $2,560; prepaid expenses, $2,341; total, $8,050,443.

Liabilities—Payable for securities purchased, $11,084; accrued expenses and accounts payable, $987; provision for income taxes, $610; directors' and management compensation payable, $36,647; special shares (per $1), $2,154,642; ordinary shares (par $1), $1,000; surplus, $5,845,473; total, $8,050,443.—V. 148, p. 274.

Canadian National Rys.—*Earnings*—

Earnings of the System for the 10-Day Period Ended Jan. 31

	1939	1938	*Increase*
Gross revenues	$4,445,669	$4,377,154	$68,515

—V. 148, p. 574.

Canadian Oil Cos., Ltd.—*New President, &c.*—

John Irwin, formerly President of McColl-Frontenac, Ltd., will become President of this company at the next annual meeting. F. H. Littlefield, present President, will become Chairman of the Board.—V. 148, p. 725.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10-Day Period Ended Jan. 31

	1939	1938	*Decrease*
Traffic earnings	$3,098,000	$3,292,000	$194,000

—V. 148, p. 725.

Capital Administration Co., Ltd.—*Annual Report*—

Bank Loans—The bank loan, in the amount of $1,600,000, which matured on Sept. 30, 1938, was renewed under its original terms for a period of three years, with interest continued at the rate of 2% per annum.

Bank loans were taken out in the amount of $2,500,000 in 1936 in partial replacement of $3,417,000 5% debentures which were redeemed.

Net Assets—The net assets of the corporation on Dec. 31, 1938, were equal to $96.80 per share of preferred stock and $14.16 per share of class A stock. This compares with $82.02 and $9.69 per share, respectively, as of Dec. 31, 1937.

Income Account for Calendar Years

Calendar Years—	1938	1937	1936	1935
Interest earned	$30,024	$35,250	$38,196	$108,316
Cash divs. on stocks	163,558	292,741	366,894	262,946
Total income	$193,582	$327,991	$405,090	$371,262
Int. on 5% gold debs.	32,076	34,088	66,430	170,281
Amortization of discount and expenses on debs.	------	------	1,273	14,649
Compensation (management company)	28,039	30,499	38,160	36,577
Taxes	x7,997	12,119	13,105	15,992
Other expenses	15,193	18,690	27,672	23,521
Unamort. disct. & exp. on 5% debs. called for red. March 9, 1936	------	------	38,480	------
Balance, surplus	$110,278	$232,595	$219,970	$110,243

x After deducting $1,509 prior year's over-accrual of cgital stock tax.

Note—Profit on sale of securities amounted to $3,840 in 1938, $72,218 in 1937, $472,577 in 1936 and $307,802 in 1935.

Statement of Surplus Dec. 31, 1938

Capital surplus, balance, Dec. 31, 1937	$2,677,654
Income and profit and loss account from Jan. 1, 1936:	
Balance, Dec. 31, 1937	432,623
Net income, as per statement	110,278
Net profit on sales of securities, $4,641; less Federal inc. tax, $800	3,841
Dividends on $3 cumulative preferred stock	*Dr*130,200
	$3,094,195
Provision for reserve as required by Charter:	
Balance, Dec. 31, 1937	$291,602
Reserve for year ended Dec. 31, 1938	*Cr*7,551
Surplus, Dec. 31, 1938	$2,795,043

Note—The unrealized appreciation of investments on Dec. 31, 1938, after deducting provision for Federal income tax was $527,321, this compares with unrelaized depreciation on Dec. 31, 1937, of $130,254.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$235,144	$1,425,136	Res. for expenses, taxes, &c.	$22,339	$23,132
Deposits in foreign currencies	------	6,101	Bk. loan due Sept. 30, 1941	1,600,000	1,600,000
Int. & divs. receiv.	22,674	18,086	Divs. payable	36,208	35,934
Invested in U. S. Govt. securities	312,101	------	Due for securities purchased	2,715	18,603
Invest. at cost	d4,718,417	a3,808,912	Pref. cum. stock	434,000	434,000
Receivable for securities sold	10,718	73,580	c Class A stock	143,405	143,405
Special deposit for dividends	36,208	35,934	b Class B stock	2,400	2,400
			Surplus	3,094,195	3,110,277
Total	$5,335,262	$5,367,751	Total	$5,335,262	$5,367,751

a Investments, based on market quotations as at Dec. 31, 1937, amunted to $3,678,658, or $130,254 less than cost. b Represented by 240,000 (no par) shares. c Shares $1 par value. d Investment, based on market quotations as at Dec. 31, 1938, amounted to $5,557,840 (or $527,321 in excess of cost) after deducting provision of $126,000 for Federal income tax on the unrealized appreciation of investments, based upon the cost of such investments for tax purposes. No deduction has been made for liability, if any, with respect to Federal excess profits tax.—V. 147, p. 2525.

Central Illinois Public Service Co.—*Accum. Dividend*—

A dividend of $1 per share on the $6 and 6% preferred stock was declared on Feb. 7 by the Board of directors, payable March 15, 1939, to stockholders of record at the close of business Feb. 20, 1939, leaving arrearages of $21.50 per share.—V. 147, p. 3906.

Central Maine Power Co.—*Underwriters*—

Company has filed an amendment with the Securities and Exchange Commission stating that the First Boston Corp. and Coffin & Burr, Inc., will be the principal underwriters for its issue of $4,500,000 first and general mortgage bonds, series J, 3½%, due 1968. Both will underwrite $2,250,000 each.—V. 147, p. 3906.

Central States Edison, Inc.—*Interest Payment*—

At a meeting held Jan. 31, 1939, the board of directors voted to declare and pay the sum of $10 as income interest payable March 1, 1939 for each $1,000 principal amount of 15-year collateral trust bonds of this company, such payment representing the maximum amount of income interest to which the bondholders are entitled on such date, namely, income interest at the rate of 2% per annum.

In addition to such income interest there will also be payable March 1, 1939, $15 with respect to each $1,000 principal amount of 15-year collateral trust bonds of the company with respect to fixed interest thereon, thus making the total amount of interest to be payable March 1, 1939 the sum of $25 witn respect to each $1,000 principal amount of said bonds, or at the annual rate of 5%.—V. 147, p. 2861.

Chain Store Investment Corp.—*Report*—

The net asset value per share of preferred stock increased from $98.14 as of Dec. 31, 1937 to $112.47 as of Dec. 31, 1938. At the latter date the common stock had a net asset value of approximately 27 cents per share. Since the turn of the year a substantial decline has occurred in security prices and as a result the net asset value of preferred stock at Jan. 28, 1939 was approximately $104.46 per share, and the value per share of the common stock was approximately 10 cents.

Earnings for Stated Periods

Period—	*Oct. 1 to* Dec. 31, '38	*Jan. 1 to* Dec. 31, '38	*Oct. 1 to* Dec. 31, '37	*Jan. 1 to* Dec. 31, '37
Dividends income	$3,435	$13,883	$6,500	x$32,008
Managers' commission	290	1,068	424	2,212
Interest	------	------	164	622
Taxes	552	562	944	1,046
Miscellaneous expense	362	1,305	277	1,393
Net inc. to curr. surp.	$2,232	$10,947	$4,691	$26,735

x Includes interest income $324 for the period Jan. 1, to Dec. 31, 1937.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$2,543	$24,864	Notes payable	------	$42,898
x Investments (at cost)	289,268	311,979	Reserve for taxes	$2,065	8,006
Prepaid interest	------	82	Res. for 1 yrs.' divs. pref. stock	14,268	14,268
			Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	167,653	537,453
			Deficit from security transactions	------	376,670
			Current surplus	def950	2,195
Total	$291,811	$336,924	Total	$291,811	$336,924

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 147, p. 3007.

Cessna Aircraft Co., Wichita, Kan.—*Stock Offered*—Paul J. Marache & Co., Searl-Merrick Co., and Eldred, Potter & Co., Los Angeles, Calif., are offering by prospectus dated Jan. 20, 1939, 91,530 shares of capital stock (par $1). Stock offered at the market.

A registration statement in respect of 450,000 shares of capital stock (par $1) has been filed with the Securities and Exchange Commission, together with a copy of a prospectus dated Aug. 18, 1937. Of the 450,000 shares 200,000 shares were issued and outstanding at effective date of registration statement, 150,000 shares were, at said date, proposed to be presently offered to the public, 50,000 shares were covered by option agreements in favor of the underwriters, and 50,000 shares were reserved for options to officers and employees. Of the 150,000 shares offered to public, 58,470 shares have been sold since effective date of registration statement, leaving 91,530 shares still unsold and now offered. None of the options have been exercised.

Business—Company is engaged in the development, manufacture and sale of airplanes for commercial, private and military training purposes. During the past year the company has developed, but not yet completed, a new twin motored five-place low wing monoplane. This new model, known as the T-50, is expected to be placed in production during the early part of 1939 and made available for both commercial and military training purposes.

The company was organized in 1927. During the period 1927-1930 about 300 planes were built and sold. Manufacturing was suspended during the depression years of 1931-1934. In 1935, 10 planes were built and sold, in 1936, 34 planes, and in 1937, 43 planes. Up to Nov. 30, 1938, 26 planes were produced and sold, and a substantial back-log of orders was on hand.

Company owns in fee 80 acres of land at Wichita, Kan., on which are located its landing field and factory. The land, buildings and equipment are subject to mortgages in the aggregate principal amount of $36,000. The five separate buildings of modern brick and steel construction contain nearly 50,000 square feet of floor space, deemed sufficient for the company's reasonable requirements.

Capitalization—	*Authorized*	*Outstanding*
Capital stock ($1 par)	500,000 shs.	x258,470 shs.

x Not including: 91,530 shares offered to the public by this prospectus; 50,000 shares reserved under option for officers and employees; 50,000 shares reserved under option for underwriters.

Purpose—Net proceeds (estimated $137,295) will be used to pay indebtedness, provide for the purchase of machinery, equipment, supplies, raw material, and other items, and for additional working capital.

Directors—Dwane L. Wallace (Pres.), Dwight S. Wallace (Sec.-Treas.), William R. Snook (V.-Pres.), and Tom Salter, Wichita, Kan.

Underwriters—On Dec. 12, 1938, the company entered into an agreement with Paul J. Marache & Co., Searl-Merrick Co. and Eldred, Potter & Co., as underwriters, whereby the underwriters agreed to purchase from the company the shares offered by this prospectus. The agreement provides that the first 10,000 shares be purchased by the underwriters at $1.50 per share, net to the company, on or before Feb. 1, 1939; that an additional 10,000 shares be purchased at the same price on or before July 1, 1939; and that the balance therefo be purchased at the same price on or before Feb. 1, 1940. The commitment of the underwriters to purchase the first 10,000 shares is a firm commitment without right of cancellation, but the underwriters have the right to cancel their commitment with regard to the remainder of the shares in the event economic or market conditions which may exist at the time make it inadvisable, in the underwriters' sole discretion, to continue to offer the shares to the public.

Statement of Profit and Loss, Jan. 1, 1938, to Nov. 30, 1938

Sales	$185,609
Cost of goods sold	157,214
Selling and general expense	21,721
Net profit on operations	$6,674
Miscellaneous income	1,398
Total income	$8,073
Deductions	6,534
Net income	$1,539

Balance Sheet Nov. 30, 1938

Assets—		*Liabilities*—	
Current assets: Cash	$9,482	Notes payable	$17,000
Notes receivable	14,898	Mortgage instalment	8,000
Accounts receivable	19,291	Contracts payable	1,081
Accrued interest	284	Accounts payable	4,619
Inventory	54,245	Accrued interest	360
Other assets	20,420	Taxes payable	2,025
Fixed assets	155,315	Fixed liabilities	28,000
Intangible assets	78,285	Capital stock	258,470
Prepaid insurance	1,224	Capital surplus	37,152
		Earned deficit	3,263
Total	$353,446	Total	$353,446

—V. 145, p. 2385.

Carman & Co., Inc.—*Accumulated Dividend*—

Directors on Jan. 30, declared a dividend of $1 per share on account of accumulated arrears of dividends on company's class A stock, payable March 1, to holders of record Feb. 15. See also V. 147, p. 3006.

Chicago Corp.—*To Pay 75-Cent Preference Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preference stock, payable March 1 to holders of record Feb. 15. Dividends of 50 cents were paid on Dec. 1, Sept. 1 and June 1, 1938 and regular quarterly dividends of 75 cents per share were previously distributed.—V. 148, p. 434.

Chicago Flexible Shaft Co. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 31, '38*	*Dec. 25, '37*	*Dec. 26, '36*	*Dec. 28, '35*
x Net profit	$1,683,763	$1,120,947	$1,107,179	$732,535
Shares capital stock	179,917	179,907	179,907	179,882
Earnings per share	$9.36	$6.23	$6.15	$4.07

x After depreciation, interest and Federal income taxes.—V. 147, p. 3758.

Chicago Mail Order Co.—*Earnings*—

Years Ended—	*Dec. 31, '38*	*Jan. 1, '38*	*Jan. 2, '37*
Gross sales less returns	$24,073,981	$26,406,785	$27,101,896
Cost of goods sold, incl. publicity, occupancy and buying expenses	20,648,434	22,517,568	22,755,437
Gross profit	$3,425,547	$3,889,217	$4,346,458
Maintenance and repairs	14,003	11,553	20,980
Depreciation and amortization	71,826	74,435	74,802
Taxes other than Federal taxes	55,000	46,500	73,500
Selling, general and administrative expenses	3,011,783	3,150,995	3,092,857
Provision for doubtful accounts	------	------	10,500
Profit from operations	$272,935	$605,734	$1,073,820
Other income	92,351	88,380	127,999
Net income before provision for Federal taxes	$365,286	$694,114	$1,201,820
Provision for Federal social security taxes, capital stock tax, normal income tax & undistributed profits tax (none)	146,854	175,184	210,218
Net profit for year	$218,432	$518,929	x$991,601
Previous earned surplus	1,976,824	1,977,165	1,807,744
Total	$2,195,255	$2,496,095	$2,799,345
Dividends declared	86,546	519,272	822,180
Earned surplus	$2,108,710	$1,976,824	$1,977,165
Earnings per share on 346,181 shs. capital stock (par $5)	$0.63	$1.50	$2.86

x This compares with a net profit of $806,298 or $2.33 per share for 1935.

Comparative Balance Sheet

Assets—	*Dec. 31, '38*	*Jan. 1, '38*	*Liabilities*—	*Dec. 31, '38*	*Jan. 1, '38*
Cash	$1,288,028	$601,410	Accounts payable	$563,780	$360,438
U. S. Govt bonds	1,143,092	1,435,096	Sec'd. indebtedness	50,000	50,000
Paper supplies and postage stamps	128,023	202,594	Due customers	415,657	439,125
			Accr. taxes & payr.	313,037	333,562
Accts. & notes rec.	922,281	661,088	Sundry payables	2,426	1,786
Inventories	1,951,758	2,221,663	Reserves	177,427	155,523
Other assets	46,263	57,290	x Capital stock	1,730,905	1,730,905
Capital assets	611,181	667,962	Paid-in surplus	1,069,964	1,069,963
Deferred charges	341,281	271,023	Earned surplus	2,108,710	1,976,824
Total	$6,431,907	$6,118,126	Total	$6,431,907	$6,118,126

x Represented by shares of $5 par.—V. 148, p. 575.

Chicago Rapid Transit Co.—*Reorganization*—

Colonel A. A. Sprague, trustee for the company, filed Feb. 6 a plan for reorganizing the elevated lines in the Federal District Court at Chicago. His plan assumes consolidation of that property with the Chicago Surface Lines in a new company to operate all local transportation.

Colonel Sprague's proposals agree substantially with one worked out by Walter A. Shaw, traction adviser to Judge James H. Wilkerson. The Sprague plan supplements the Shaw plan by setting forth the proposed treatment of elevated line securities in the merger.

Judge Wilkerson set Feb. 16 for filing objections to the plan and Feb. 23 for hearing them.

Colonel Sprague's plan calls for capitalization of the new company as follows: first mortgage 5% bonds, series A, $72,718,350; first mortgage 5% income bonds, series B, $7,002,290; preferred stock ($50 par), $98,285,067; common stock (no par), $2,685,519.

Of the securities the Rapid Transit group would receive: first mortgage 5% income bonds, series B, $7,002,290; preferred stock ($50 shs.), $35,463,602; common stock, $1,105,802.

For each $1,000 bond in the Union Elevated Ry. first mortgage, Union Consolidated Elevated Ry. first mortgage and Northwestern Elevated Ry. first mortgage. securities holders would get the following: new first mortgage 5% income bonds, series B, $220; new preferred stock ($50 shs.), $780; new common stock (no par), 2.5 shares.

The following securities in the new company would be allocated for each $1,000 bond of the Metropolitan West Side Elevated Ry. first mortgage, and the same company's extension mortgage; new first mortgage 5% income bonds, series B, $150; new preferred stock ($50 shs.), $850 or 17 shares; new common stock (no par), two shares.

For each $1,000 bond of the Chicago Rapid Transit Co. 1st & ref. mtge. issues, the following securities would be given: new first mortgage 5% income bonds, series B, $100; new preferred stock ($50 shs.), $684 or 13.68 shares; new common stock (no par), 9.8 shares in the 6½% series or 9.5 shares in the 6% series.

For each $100 of general claims, including Chicago Rapid Transit adjustment debentures and notes of indebtedness, 2.3 shares of new common stock would be allotted. Each share of prior preferred stock would receive one share of new common stock and each share of old common stock would receive .0314 share of new common stock.—V. 146, p. 1706.

Chicago Towel Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, payable March 20 to holders of record March 10. This compares with $2 paid on Dec. 20 and on Sept. 22 last; $1.50 paid on June 23 and on March 31, 1938; $2.50 paid on Dec. 20, 1937; a dividend of $2 paid on Sept. 25, 1937, and dividends of $1.50 per share were previously distributed each three months. Dividends of $7 per share ($6 regular and $1 extra) were paid during 1936; $5 during 1935; $6 during 1934; $4 during 1933, and $4.25 per share during 1932.—V. 148, p. 576.

Cincinnati & Suburban Bell Telephone Co.—*Earnings*

Calendar Years—	x1938	x1937	1936	1935
Local service revenues	$8,936,988	$8,677,326	$8,155,361	$7,745,846
Toll service revenues	928,412	1,001,686	916,820	788,193
Miscellaneous revenues	455,268	423,709	382,843	358,076
Total	$10,320,669	$10,102,721	$9,455,025	$8,892,116
Uncoll. oper. revenues	23,677	18,713	14,473	14,177
Total oper. revenues	$10,296,991	$10,084,008	$9,440,552	$8,877,938
Current maintenance	1,694,894	1,736,860	1,521,966	1,451,764
Depreciation expense	1,574,907	1,540,698	1,618,033	1,585,178
Traffic expenses	1,520,218	1,614,760	1,559,364	1,509,683
Commercial expenses	475,675	461,342	435,313	419,602
Operating rents	70,444	107,108	100,713	100,627
Gen. & miscell. expenses	809,483	845,412	816,429	791,277
Taxes	1,475,407	1,327,512	1,161,621	1,058,637
Net operating income	$2,675,960	$2,450,315	$2,227,111	$1,961,170
Net non-oper. income	62,819	65,146	111,847	97,152
Income available for fixed charges	$2,738,780	2,515,461	$2,338,958	$2,058,322
Interest	58,662	60,275	56,568	52,826
Net inc. avail. for divs	$2,680,118	$2,455,186	$2,282,390	$2,005,495
Dividend on com. stock	2,473,956	2,473,956	2,473,956	2,473,956
Balance, surplus	$206,162	y$18,770	y$191,565	y$468,461
Shs. com. stk. outstanding (par $50)	549,768	549,768	549,768	549,768
Earnings per share	$4.87	$4.46	$4.15	$3.65

x Consolidating revenues, expenses and income of the Citizens Telephone Co. arising out of its operations under lease of Kentucky properties of the Cincinnati & Suburban Bell Telephone Co. y Deficit.

x *Balance Sheet Dec. 31*

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Telephone plant	44,282,727	43,177,882	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Prem. on capital stock	72,756	72,756
Other investments	13,000	16,000	Notes	1,364,276	1,570,075
Miscell. phys. prop	120,298	120,298	Customers' depos. & adv. paym'ts	273,636	265,172
Cash	1,527,862	1,980,566			
Working funds	8,851	8,712	Acc'ts payable and other curr. liab.	661,462	552,378
Temporary cash investments	351,254	1,105,283	Taxes accrued	1,186,632	996,735
Mat'ls & supplies	484,668	505,415	Dividend declared	615,740	615,740
Acc'ts receivable	691,594	680,374	Deferred credits	37,330	35,302
Prepayments	47,794	35,134	Deprec. reserve	12,587,120	13,005,374
Other def. debits	13,630	10,093	Other reserves	11,946	18,884
			Surplus	3,275,318	3,051,876
Total	47,574,617	47,672,695	Total	47,574,617	47,672,695

x Consolidating assets and liabilities of the Citizens Telephone Co.—V. 148, p. 434.

Cincinnati Union Terminal Co.—*Proposes Refunding*—

The company made application Feb. 9 to the Interstate Commerce Commission for authority to issue $12,000,000 series E first mortgage bonds to replace an equal amount of first mortgage 5% gold bonds, series C, to be redeemed May 1 at 105 and interest.

The proposed issue would mature on Feb. 1, 1969, and bear interest at 3¾%, or such lower rate as may be approved by the directors.

It is proposed to set up a sinking fund for the new bonds by delivering to the trustees of the sinking fund twice annually an amount equal to 5-16ths of 1% of the aggregate principal amount of the bonds, plus cash equal to the semi-annual instalment of interest on the bonds previously acquired by the fund. This, it is stated, will result in annual sinking fund payments of $75,000 plus interest. The bonds are to be subject to redemption on Feb. 1, 1940, or later.

The bonds will be guaranteed by the Baltimore & Ohio, Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, Norfolk & Western and Pennsylvania, which own all the common stock of the applicant and use its terminal.

Bids for 3½% Bonds Asked—

A list of about 75 investment houses, banks and insurance companies have received invitations to submit bids Feb. 14 on $12,000,000 3½% bonds.

Competitive bidding for this issue represents a new departure for the company, although a few other terminal loans have been arranged in that manner. Most equipment trust certificate financing is done through competitive bidding.

The finance committee of the company, which is controlled by seven railroads, consists of Willard Place of New York Central; George Pabst of Pennsylvania, and George Shriver of Baltimore & Ohio. This committee made the decision to market the bonds in this manner.

Heretofore, Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. had headed the underwriting of Cincinnati Union Terminal bonds. These houses in the past have not participated in competitive bidding except for occasional municipal issues, and they do not plan to bid for the forthcoming bonds, it is said.—V. 148, p. 727.

Cleveland Railway Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenue	$13,654,494	$14,900,113	$15,803,229	$14,146,348
Net oper. revenue	1,854,410	3,304,010	4,020,102	3,560,150
Non-operating revenue	*Cr*66,178	*Cr*53,281	*Cr*88,648	*Cr*76,267
Interest and taxes	y1,423,444	x3,550,391	3,832,906	3,403,734
Sinking fund deduction	206,199	224,301	238,378	213,339
Balance, surplus	$290,946	def$417,401	$37,466	$19,344

x Includes $954,792 accrued interest on capital stock, but not paid. y Includes $80,000 reduction of excess accruals of Federal income tax for previous years.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities—*	
Road & equip., incl. franch's	$33,375,134	Common stock (par $100)	$31,826,400
Inv. in Elec. Depot Co	104,500	Funded debt	4,125,000
Common capital stock (4,320 shares, at cost)	253,163	Accounts payable	84,140
Cash	2,544,948	Payrolls, int. & sundry accrued items	443,699
U. S. Treas. bonds, deposited in escrow	105,000	Taxes, other than income	887,787
Notes & accts. receivable, incl. accrued int. receivable	76,533	Taxes, Federal income	87,108
Inventories	313,104	Unredeemed tickets & passes	25,798
Other assets	489,437	Prov. for settlement of litigation and contracts	106,715
Prepaid insurance & taxes	130,005	Sink. fund require. for funded debt, pay. within 1 year	121,875
Unamort. bond disc. & exp	255,757	Undeclared & unpaid divs	2,825,496
Miscell. deferred charges	18,847	Deficit	2,258,762
Unadjusted debits	608,827	Capital reduc'n sinking fund (contra)	465,497
Capital reduc'n sink. fund assets held by trustee (contra)	465,497		
Total	$38,740,753	Total	$38,740,753

—V. 147, p. 2526.

Coca-Cola International Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	Z935
Divs.rec.Coca-Cola Co.	$7,564,946	$7,597,837	$6,856,202	$4,206,737
Other income	161	109	934	308
Total	$7 565,107	$7,597,946	$6,857,136	$4,207,046
Taxes	y192,283	y169,202	x291,853	152,550
Expenses	8,978	8,722	16,201	3,260
Net income	$7 363,846	$7,420,022	$6,549,082	$4,051,236
Dividends paid	7,364,770	7,432,057	6,393,667	4,206,737
Balance, deficit	$924	$12,035	sur$155,415	$155,501

x Includes $11,698 for Federal surtas. y Includes $827, Delaware franchise tax.

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash in bank	$193,709	$171,552	c Common stock	$3,882,2C0	$3,898,160
a Common stock of Coca-Cola Co	3,882,200	3,898,160	d Class A stock	941,510	958,940
b Class A stock of Cocoa-Cola Co	941,510	958,940	Reserve for Fed. normal inc. tax	191,456	168,375
			Surplus	2,253	3,177
Total	$5,017,419	$5,028,652	Total	$5,017,419	$5,028,652

a Represented by 1,552,880 (1,559,264 in 1937) no par shares.
b Represented by 188,302 (191,788 in 1937) no par shares.
c Represented by 194,110 (194,908 in 1937) no par shares.
d Represented by 94,151 (95,894 in 1937) no par shares.—V. 147, p. 3009.

Columbia Gas & Electric Corp.—*Stockholders to Vote March 7 on Creating Special Capital Surplus*—.

Corporation has mailed notice and proxies covering the special meeting of stockholders called for March 7.

At this meeting the stockholders will take action upon the recommendation of the directors to reduce the capital represented by the shares of common stock from $194,349,006 to $12,304,282, without reducing the number of shares, and create a special capital surplus of $182,044,724.

Under the Delaware law this proposal must be approved by the holders of a majority of the shares of the 5% cum. preference stock and the common stock. The order of the Securities and Exchange Commission contains a condition that this proposal shall also be approved by the holders of a majority of the shares of the cum. 6% pref. stock, series A, and of the cum. pref. stock, 5% series, present and voting at the meeting, and by the holders of a majority of the shares of the 5% cum. preference stock present and voting at the meeting. All stockholders will, therefore, be entitled to vote at this meeting.

The proxy statement issued with the notice of the meeting is a printed document of 25 pages, containing complete information in great detail and numerous financial reports.

Unless the proposal is approved, it is the belief of the board of directors, upon advice of counsel to the corporation, that no dividends on any class of stock may be declared, except with the permission of the SEC, until the amount of any required reductions in the book values of the assets of the corporation has been finally determined and enough surplus has been accumulated to absorb any such reductions. Such permission was obtained for the dividends on the pref. and preference stocks paid on May 15, Aug. 15, and Nov. 15, 1938, and payable on Feb. 15, 1939, but the application of the corporation for permission to pay dividends on the common stock during the year 1938 was denied.

The proxy statement informs the stockholders that the management of the corporation feels that this proposal is in the best interest of the stockholders of all classes, and accordingly strongly recommends its approval. See also V. 148, p. 576.

Asks SEC to Authorize Integration Plan—

The corporation, in furtherance of the policy of simplification embodied in the Utility Act, on Feb. 7 filed an application with the Securities and Exchange Commission for approval of a plan of integration.

Upon consummation of the proposed plan, the application states, Columbia Gas & Electric Corp. will own directly 100% of the outstanding voting stocks of 31 subsidiary companies; more than 95%, but less than 100%, of the outstanding voting stocks of 7 subsidiary companies; and 50% or more, but less than 95%, of the outstanding voting stocks of 2 other subsidiary companies which are not public utility companies. None of these subsidiary companies, the application stated, will own or control any other company.

The plan filed proposes changes in the company's system as follows:

Atlantic Seaboard Corp., the only subsidiary of Columbia Gas & Electric Corp., which is a holding company, will sell the stocks and indebtedness which it owns of Amere Gas Utilities Co., Virginia Gas Distribution Corp. and Virginia Gas Transmission Corp. to Columbia Gas & Electric Corp. These three companies will thereby become 100% owned direct subsidiary companies of Columbia Gas & Electric Corp. and Atlantic Seaboard Corp. will cease to be a holding company.

Under the proposed plan, the following subsidiaries of Columbia Gas & Electric will cease to control any other companies:

Cincinnati, Newport & Covington Ry., owned of all the stock of the Licking River Bridge Co., which has no assets and is to be dissolved.

Fayette County Gas Co., owner of all the stock of the Fayette Gas Fuel Co., which has no assets and will also be dissolved.

Manufacturers Light & Heat Co., which owns all the stock of Sewickley Gas Co., with no assets and also to be dissolved.

United Fuel Gas Co., which owns approximately 71.6% of the outstanding stock of Big Marsh Oil Co., will transfer this stock to Columbia Gas in partial liquidation of its indebtedness.

Eastern Pipeline Co. will sell its physical assets to Home Gas Co. and then will be dissolved. Application for the necessary authorization has been made to the P. S. Commission of New York, the application stated, and hearings have been held, but no order has as yet been entered.

Under the plan, three inactive subsidiary companies of Columbia Gas & Electric which are not public utility companies will be dissolved. These companies are Shenango Gas Co., Consumers Natural Gas Co. and Liberty Light & Power Co.

The company stated that specific applications will be filed for authorization to take each of the specified steps which under the Holding Company Act require SEC authorization.

Submitting its proposed plan of integration, the company said: "It is the contention of Columbia Gas & Electric Corp., that Columbia system has been brought to a high degree of corporate simplification and integration and is at the present time in substantial compliance with the requirements of Section 11 (B) of the act. However, Columbia Gas & Electric Corp., in furtherance of the policy of simplification embodied in the act, proposes to make the following changes in its system, subject to the approval of the commission and all other necessary public authorities."

None of the proposed changes, the application stated, will require stockholders' action by any company of which any stock is owned outside Columbia system, or require the dissolution or merger of any company having outside stockholders. The changes will not affect the amounts of publicly held securities of Columbia Gas or any of its subsidiary companies, nor will they result in any changes in rates charged for services or in the policy of the companies with respect to depreciation, the application stated.

The corporation's plan as filed with the commission points out that through a program of simplification a total of 79 subsidiaries have been eliminated from the Columbia Gas & Electric system between 1926 and 1938.

Violation Charged to Corporation by Mokan—

Charging that the corporation and its affiliate, the Columbia Oil & Gasoline Corp., "are continuing to violate" the anti-trust laws of the United States through domination of the Panhandle Eastern Pipe Line Co., the Missouri-Kansas Pipe Line Co. filed Feb. 6 a motion in the U. S. District Court in Wilmington, Del., and a petition requesting that the Columbia corporations be required to divest themselves of their controlling interest in Panhandle Eastern in compliance with the terms of a consent decree obtained by the Department of Justice against the Columbia companies in January, 1936.

In the petition accompanying its motion seeking leave to intervene in the Government's proceedings against Columbia Gas and Columbia Oil, Missouri-Kansas Pipe Line (Mokan) asserted that "notwithstanding the provisions of the decree, and in violation thereof," the Columbia companies "have continued and are continuing their conspiracy and plan to eliminate Panhandle Eastern from competition in the natural gas industry within the States of Indiana, Michigan and Ohio."

The Department of Justice, on Dec. 21, last, filed a supplemental complaint against Columbia Gas and Columbia Oil in Wilmington court in which it called upon the Columbia interests to formulate and submit to the court for approval a suitable plan designed to carry out a divestment program eliminating Columbia Gas from Panhandle Eastern.

Columbia Gas at present owns $21,000,000 of debentures and 400,000 shares of preferred stock of Columbia Oil. The latter, in addition to a preferred stock interest, also owns 404,000 shares of common stock of Panhandle Eastern. Mokan owns, as its principal asset, the balance of outstanding Panhandle common stock, or 324,326 shares. Gano Dunn is trustee for Columbia Oil's stock interest in Panhandle Eastern under the terms of the consent decree.

Besides the Columbia corporations, Philip Gossler, George Howard. Charles A. Munroe, Edward Reynolds Jr., Thomas Weymouth, Thomas B. Gregory, Burt Bay and John Hillman Jr. are named as defendants.—V. 148, p. 576.

Commercial Investment Trust Cop.—*Stock Sold*—A block of 10,000 shares of common stock offered after the close of the market Feb. 7 by Lazard Freres & Co. at 55¼ less 1, has been sold.—V. 147, p. 727.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936
Gross earnings	$139,545,175	$140,120,883	$130,744,241
Net after Fed. taxes, deprec., &c.	38,580,687	37,759,608	34,432,184
Consol. net income (adjusted)	19,897,462	19,048,778	14,745,102

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Feb. 4, 1939, was 143,292,000 kilowatt-hours, compared with 131,958,000 kilowatt-hours in the corresponding period last year, an increase of 8.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—Kilowatt-Hour Output—		*Per Cent*
Week Ended—	1939	1938	*Increase*
Feb. 4	143,292,000	131,958,000	8.6
Jan. 28	147,932,000	133,938,000	10.4
Jan. 21	146,453,000	133,171,000	10.0
Jan. 14	146,221,000	135,506,000	7.9

—V. 148, p. 728.

Commercial Credit Co.—*Annual Report*—

The 27th consolidated annual report of the co. for the year ended Dec. 31, 1938 shows gross volume of all receivables acquired was $524,345,719, compared with $933,854,331 for 1937, when the volume was the largest of any previous year, in the history of the company.

In accordance with the terms of its offer of Oct. 10, 1938, the company acquired 55,443 shares, or 90.65% of the outstanding common stock of Manufacturers' Finance Co., Baltimore, at $1 per share; 50,005 shares, or 85.71% of its outstanding $1.75 to $2.50 second preferred stock, at $1 per share, and 70,483 shares, or 83.21% of its outstanding 7% preferred stock at $7 per share, in each case as an initial payment. The aggregate amount of these initial payments, if all stockholders had accepted the offer, substantially represented the value of the cash and prime accounts receivable less all indebtedness and certain expenses in connection with the transaction. Additional payments are contingent upon realization of proceeds from liquidation of certain assets, less certain agreed deductions.

The gross volume of receivables acquired by Manufacturers' Finance Co. during 1938 was $34,553,072. Its outstandings include a large amount of slow and doubtful assets, the realizable value of which cannot now be determined, but for which more than ample reserves have been set up. These assets are to be liquidated in accordance with the terms of the agreement with the assenting stockholders under which their stock was acquired.

Manufacturers' Finance Co. was organized in Dec., 1909, by A. E. Duncan, and was the first company in the East to purchase open accounts receivable from manufacturers and wholesalers on the so-called "non-notification" plan. Mr. Duncan retired as its President about May 1, 1912, and immediately organized Commercial Credit Co.

Net income from operations of Gleaner Harvester Corp., Independence, Mo., after charging off losses and providing ample reserves for doubtful items and for all Federal and other taxes (returns filed on calendar year basis), for its fiscal year ended Sept. 30, 1938, was $923,077, or $3.08 per share on 300,000 shares of common stock outstanding Sept. 30, 1938, as certified to by its public accountants. This compares with $693,346, or

$2.67 per share (prior to surtax on its undistributed profits, filed on calendar year basis) for its fiscal year ended Sept. 30, 1937 on 259,486 shares of common stock outstanding Sept. 30, 1937.

The Gleaner Harvester Corp. financial statement continues to show the corporation to be in good financial condition, with very small liabilities, the larger part of which is for Federal and other taxes, and it has no obligations to the company or to any of its subsidiaries.

On Dec. 31, 1938, the company and its subsidiaries, with a total of 3,864 employees, were operating through 256 local offices throughout the United States and Canada, including 51 separate local offices of American Credit Indemnity Co. of New York.

Summary of Consolidated Operations for Calendar Years

[Company and Subsidiaries]

	1938	1937	1936	1935
	$	$	$	$
Gross receivables purchased	524,345,720	933,854,332	789,508,418	525,999,303
Gross earnings	26,204,384	33,996,634	26,210,909	17,339,592
Sundry income	638,951	700,218	340,838	78,175
Discount on notes & debs. retired	------	------	------	*Cr*59,939
Gross income	26,843,335	34,666,853	26,551,747	17,477,707
Oper. exps. (excl. int. & discount)	12,816,762	14,860,327	11,386,067	7,339,776
Net loss in excess of reserve	57,088	*Cr*912,636	*Cr*1,345,657	*Cr*353,817
Interest and discount charges	3,399,790	3,781,605	1,941,880	1,353,550
Res. for Fed. inc. taxes (less credit due to filing consol. return)	1,571,615	2,916,610	2,409,569	1,338,064
Res. for surtax on undist. profits	------	422,984	145,803	------
Net income for minority int	717	4,844	8,306	------
Net income	8,997,363	13,593,119	12,005,779	7,800,133
Excess reserve on closed bank accts. returned to earned surp.	*Cr*39,880	*Cr*41,828	*Cr*56,065	*Cr*87,392
Net inc. for minor. int. undistrib.	------	------	------	4,178
Dividends—				
Commercial Credit Tr. pref	------	------	------	57,010
Commercial Credit Co.—				
6½ & 7% 1st preferred	------	------	------	}
8% class B preferred	------	------	------	} 670,068
6% class A convertible	------	------	------	}
5½% conv. pref. stock	------	------	531,772	531,706
4¼% cum. conv. pref. stock	518,279	518,753	289,680	------
Common	7,364,011	10,123,657	8,982,790	2,459,360
Furniture and fixtures written off	54,035	359,825	202,351	84,275
Transf. to res. for deprec. of secs.	23,039	374,424	------	------
Net profit	1,077,880	2,258,288	2,055,252	4,080,929
Earned surp. bal. begin. of period	16,047,641	13,789,352	11,734,101	7,653,172
Earned surp. bal. close of period	17,125,520	16,047,641	13,789,352	11,734,101
Net inc. per sh. on com. stk. out.	$4.60	$7.09	$6.07	$5.60

Consolidated Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Cash	27,747,372	28,077,827	23,529,530	18,282,279
Motor lien retail time sales notes	91,403,475	155,015,564	143,998,158	77,068,360
Indus. lien retail time sales notes	41,797,691	57,795,609	32,121,518	16,662,274
Motor lien wholesale notes and acceptances	z27,245,019	60,740,756	36,948,482	30,365,062
Open accts. notes & factoring rec.	28,496,576	33,893,956	29,626,535	22,191,367
Assets of Credit Alliance Corp., subject to specific conting. res.	------	------	------	725,331
Customers' liab. on foreign drafts	a82,936	138,684	130,151	78,598
Sundry accts. & notes receivable	b1,079,973	740,537	779,746	527,629
Assets, now current, &c	c246,750	------	------	------
Repossessions in co.'s possession, at depreciated value:				
Motor cars (U. S. & Canada)	39,504	145,112	57,088	31,952
Other than motor cars	10,801	16,690	7,061	3,111
Investments:				
Sundry marketable securities	721,579	414,935	378,224	132,600
Securities held by Credit Alliance Corp	------	------	370,111	------
Invest. sec. held by Am. Credit Indemnity Co. of N. Y.	4,304,291	4,775,710	3,309,772	------
Deferred charges, interest and discount prepaid, &c	1,308,585	1,923,312	1,276,966	491,057
Furniture and fixtures	4	4	4	5
Total	224,484,557	343,678,697	272,533,345	166,559,626
Liabilities—				
Unsecured short-term notes	59,950,906	171,786,656	142,142,273	94,653,288
Coll' trust notes Manufacturers' Finance Co	1,579,000	------	------	------
Conting. liab. on for'n drafts sold	d82,936	138,684	130,151	78,598
Sundry accts. payable, incl. all Federal and other taxes	4,386,281	6,123,729	6,176,507	4,693,487
2¾% debentures, due 1942	35,000,000	35,000,000	------	------
3¼% debentures, due 1951	30,000,000	30,000,000	30,000,000	------
Manufacturers and selling agents credit balance (Textile Co)	3,300,308	2,164,215	4,470,478	4,907,592
Contingent reserves:				
Margin due cust'rs only when receivables are collected	6,684,920	6,054,633	4,862,866	2,800,252
Dealers' partic. loss reserve	4,458,951	6,268,433	5,283,987	3,479,596
Reserve for possible losses	3,473,231	5,226,991	3,766,356	2,594,628
Amer. Credit Indemnity Co. of N. Y.—Insurance reserve, &c.	1,158,911	1,122,607	917,725	------
Deferred inc. & chgs. (unearned)	8,837,915	15,121,209	12,369,094	5,972,570
Minority pref. & com. stocks and surplus (subs. cos.)	158,500	44,668	45,235	74,228
Convertible preferred stock	------	------	------	19,371,800
4¼% cum. conv. pref. stock (par $100)	12,194,800	12,194,800	12,269,900	------
y Common stock	18,419,920	18,419,940	18,407,440	11,669,320
Capital surplus	17,672,458	17,964,494	17,901,982	4,530,166
Earned surplus	17,125,520	16,047,641	13,789,352	11,734,101
Total	224,484,557	343,678,698	272,533,345	166,559,626

y Par $10. z Motor lien wholesale notes and advances. a Customers' liability on letters of credit. b Includes accounts in process of liquidation of $525,862 after deducting reserves. c Assets, non-current, of Manufacturers' Finance Co. held for liquidation $2,407,301 less reserves for abnormal loss, $2,160,551. d Contingent liability on letters of credit.—V. 147, p. 2526.

Commonwealth & Southern Corp.—*Supreme Court in TVA Ruling Holds That Utilities Have No Legal Standing to Bring Action—Constitutionality of Act Not Passed On—W. L. Wilkie Appeals to Congress for Final Clarifiaction of TVA Policy*—See last week's "Chronicle," pages 663 and 664.

TVA Will Pay $80,000,000 *for C. & S. Tennessee Power—Accord Based on Federal Valuation Concession Applies to All Electrical Holdings in State of Tennessee—Ends Long Fued—*

The Tennessee Valley Authority announced Feb. 4 that it had reached the basis for an agreement under which the TVA and local public agencies will acquire all Tennessee electrical properties of the Commonwealth & Southern Corp. for a price of $78,600,000.

The directors announced this agreement, climaxing months of efforts to adjust relations with private utilities, after a meeting Feb. 4 at the Norris, Tenn., home of David Lilienthal, a director.

It was explained the contemplated purchases would not include the water, ice or transportation properties of Commonwealth & Southern Corp.

The major operating unit of the holding company in Tennessee is the Tennessee Electric Power Co. and the major cities expected to be effected immediately are Nashville and Chattanooga.

The directors' announcement stated that the price agreed upon, plus accounts payable, cash and other considerations, would yield Tennessee Electric Power about $80,000,000 for its electric properties.

It was announced that negotiations would be continued for purchase of Commonwealth & Southern properties in Mississippi and Alabama, other States in the TVA territory.

Representatives of the TVA, municipalities and utility executives will meet soon to draft the formal contracts and final agreements which will be submitted to State and Federal agencies for such proceedings as may be required by statute.

Statement by President Willkie—

Wendell L. Willkie, President, issued the following statement Feb. 4:

"The statement made at Norris, Tenn., that a tentative agreement has been arrived at by the Board of the TVA and the Commonwealth & Southern Corp. for the purchase from the Commonwealth & Southern Corp. of the electric properties now owned by the Tennessee Electric Power Co. for approximately $80,000,000 is correct.

"It is hoped that all preliminary matter may be worked out to the end that a formal agreement may be entered into the latter part of next week.

"The outstanding bonds and preferred stock of the Tennessee Electric Power Co. amount to approximately $72,000,000. Upon liquidation of that company, these bonds and preferred stocks will be retired at par. The water, ice and transportation properties of the Tennessee Electric Power Co. will be retained."

Tennessee Electric Power Co.'s preferred stocks outstanding consist of $13,519,600 of 6% preferred $8,123,200 of 7% preferred and $2,123,900 of 7.2% preferred, a total of $23,766,700.

The funded debt outstanding in the hands of the public is about $48,000,000. The common stock is outstanding in the amount of 425,000 shares (no par) 99% of which is owned by Commonwealth & Southern Corp. —V. 148, p. 728.

Connecticut Power Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Electric sales	$5,916,623	$6,133,573	$5,948,047	$5,668,530
Gas sales	1,014,783	960,831	973,755	976,091
Total	$6,931,406	$7,100,404	$6,921,802	$6,644,621
Value of free electricity and gas	------	------	------	197,087
Total oper. revenue	$6,931,406	$7,100,404	$6,921,802	$6,447,534
Operating expenses	3,557,067	3,604,393	3,639,912	3,595,976
Retire. reserve accrual	736,000	710,000	686,000	606,499
Taxes	891,511	921,024	819,694	671,285
Operating income	$1,746,828	$1,864,987	$1,776,195	$1,573,772
Dividend revenue	87,741	87,686	97,943	107,416
Other income	3,877	5,471	408	2,671
Gross corp. income	$1,838,446	$1,958,145	$1,874,547	$1,683,861
Int. chgs., amort., &c	189,958	175,986	133,129	144,094
Bal. for com. stk. divs. and surplus	$1,648,488	$1,782,159	$1,741,418	$1,539,766
Common stock dividends	1,646,357	1,646,356	1,647,752	1,645,705
Balance to surplus	$2,131	$135,802	$93,665	def$105,938
Net direct chgs. to surp.	*Cr*26,208	8,006	89,541	18,719
Surplus as of Jan. 1	2,134,441	2,006,645	2,002,521	2,127,179
Surplus as of Dec. 31	$2,162,780	$2,134,441	$2,006,645	$2,002,521

Figures for 1936 include the operations for the 6 months ended June 30 of Bolton Electric Co., Thomaston Electric Light Co. as an investment organization, and of all subsidiaries except East Hartland Improvement Co. Figures for 1935 are on a comparable basis except that the operations of Bolton Electric Co. and Thomaston Electric Light Co. as an investment organization are excluded.

Condensed Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Fixed capital	25,519,948	25,158,330	Com. stk. ($25 par)	16,569,775	16,569,775
Cash	811,525	1,458,062	Premium on stock	17,000	17,000
Notes & accts. rec.	962,763	946,898	Bonds	4,888,000	4,931,000
Int. & divs. receiv.	2,019	3,131	Accounts payable	225,620	215,171
Mat'ls & supplies	549,747	590,269	Misc. curr. liabil.	132,228	146,476
Prepayments	16,385	14,576	Taxes accrued	601,782	531,025
Miscell. invest'ts.	1,274,028	1,290,728	Interest accrued	26,054	25,142
Sinking fund	45,700	25,040	Misc. accr. liabils.	171	144
Misc. special funds	230,237	229,935	Misc. unadj. cred.	44,466	349,258
Unamortized debt disct. & expense	130,850	137,062	Reserves	4,925,883	5,024,587
Work in progress	5,486	20,175	Earned surplus	2,162,780	2,134,441
Miscell. suspense	45,070	60,814			
Total	29,593,759	29,944,022	Total	29,593,759	29,944,022

—V. 146, p. 2360.

Consolidated Cigar Corp. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
x Net profit	$342,554	$369,481	$844,459	$892,574
Earn. per. share on com.	$0.75	$0.83	$0.86	$0.93

x After depreciation, Federal taxes, &c.—V. 147, p. 3759.

Consolidated Edison Co. of New York, Inc.—*Decision Reserved—*

Supreme Court Justice Noonan has reserved decision on a motion of the company, Floyd L. Carlisle and other officers and directors to dismiss the stockholders' accounting suit on insufficient grounds. In the alternative, the defendants asked the court to direct the plaintiffs to file an amended complaint.

Weekly Output—

Consolidated Edison Co. of New York announces production of the electric plants of its system for the week ended Feb. 5, amounting to 148,900,000 kilowatt hours, compared with 134,600,000 kilowatt hours for the corresponding week of 1938, an increase of 10.6%.—V. 148, p. 728.

Consolidated Electric&Gas Co.—*Foreign Units Exempted*

The Securities and Exchange Commission has issued an order exempting foreign subsidiaries of the company from provisions of the Public Utility Holding Company Act. The subsidiaries include: Islands Gas & Electric Co., Compagnie D'Eclairge Electrique des Villes de Port-au-Prince et du Caphaitien, Compania Electrica de Santo Domingo, C. Por A., Sociedad Anonina Industrial del Este, Gas Y Electricidad, S. A., Manila Gas Corp., Union Electrica de Canarias, S. A., Tranvias de Las Palmas, S. A., and Porto Rico Gas & Coke Co.

The Commission allowed the exemptions despite the fact that considerable amount of securities of one of the companies is publicly held in the United States. However, the regulatory powers of the Commission with respect to further investment of funds in foreign enterprises by United States investors and jurisdiction over other matters which may affect investors in the United States were retained.

With the exception of the following, all of the securities of the above named companies are held either within the Consolidated Electric & Gas Co. system or are held by foreign investors: $1,161,000 of Islands Gas & Electric Co. 5½% bonds due 1953 (being 42% of the total outstanding) are held by 522 investors in the United States; $2,500,000 of 6% property purchase obligations and $6,602 equipment notes of the company are held by two investors in the United States.

The order granting the exemptions set its expiration date at Dec. 31, 1940, at which time the companies may apply for an order granting an extension of the exemption.—V. 147, p. 2680.

Consolidated Retail Stores, Inc.—*Sales—*

Month of January—	1939	1938
Sales	$639,424	$610,342

—V. 148, p. 275.

Continental Baking Corp. (& Subs.)—*Earnings—*

	53 Weeks	——Years Ended——		
Period Ended—	*Dec.* 31, '38	*Dec.* 25, '37	*Dec.* 26, '36	*Dec.* 28, '35
Net profit after charges and taxes	$4,493,803	$4,150,683	$3,502,486	$1,900,789
Preferred dividends	4,409,900	4,209,450	3,207,200	1,603,534

To Vote on Merger—

Stockholders at their annual meeting on March 7 will vote on the proposed merger plan outlined in last week's "Chronicle," page 728.—V. 148, p. 728.

Continental Casualty Co.—*Stock Dividend*—

Directors have declared a stock dividend of one share of $5 par common stock for each seven shares held payable as soon as possible after Feb. 15. —V. 147, p. 3157.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period—	12 Mos. End. Dec. 31, '38	12 Mos. End. Dec. 31, '37	12 Mos. End. Dec. 31, '36	6 Mos. End. Dec. 31, '36
Net sales	$12,801,105	$19,723,904	$18,539,795	$9,767,520
Cost of sales	10,311,425	16,758,294	15,784,358	8,336,062
Adm., sell. & gen. exps.	1,233,807	1,510,176	1,402,240	702,992
Prov. for depreciation	465,201	463,544	491,895	241,738
Profit from opera'ns	$790,672	$991,890	$861,300	$486,727
Other income	57,133	83,548	80,448	42,377
Total income	$847,805	$1,075,438	$941,749	$529,104
Interest on funded debt	54,378	56,956	65,572	32,102
x Amortization of debt discount and expense	10,063	11,445	12,290	6,305
Interest on loans	6,361	7,558	1,389	613
Loss of Superior Allotment Co	276	717	1,705	520
Loss on sales or dismantlement of properties	2,540	7,969	2,725	2,192
Prov. for Fed. inc. taxes	141,320	176,240	121,838	76,760
Balance earned surplus	$632,865	$814,553	$736,227	$410,609
Previous earned surplus	2,111,492	1,781,237	------	1,621,627
Miscellaneous credit	y32,227	------	------	------
Total	$2,776,583	$2,595,790		$2,032,236
Dividends on pref. stock	168,121	173,139		88,499
Dividends on com. stock	200,561	300,866		150,434
Loss on major dismantlements, &c	37,453	10,293		12,065
Balance earned surplus	$2,370,448	$2,111,492		$1,781,237
Shares common stock	200,561	200,576	200,648	200,648
Earnings per share	$2.32	$3.20	$2.78	$1.60

x Including premium paid on debentures retired. y Amount of prior year's provision for Indiana gross income tax on receipts from interstate sales restored to surplus.—V. 147, p. 3157.

Copperweld Steel Co.—*Listing*—

The New York Curb Exchange has approved the listing application of company to substitute 431,714 shares of common stock (par $5) in lieu of 215,857 shares of common stock (par $10) presently listed.—V. 148, p. 578.

Coos Bay Lumber Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Profit from operations	loss$14,017	$465,481
Interest paid or accrued (net)	77,371	80,720
Interest on unpaid 1934 property taxes	------	*Cr*8,037
Depreciation	197,394	212,821
Depletion	99,295	210,515
Loss from operations	$388,078	$30,538
Loss on disposal of capital assets	15,108	22,150
Loss on disposal of invest. in Coos Bay Land Co	------	473,150
Loss of Coos Bay Land Co. for the nine mos. ended Sept. 30, 1937	------	30,256
Net loss	$403,186	$556,096

—V. 147, p. 3011.

Crown Drug Co.—*Sales*—

Sales for January, 1939 were $614,684 as compared to $681,322 for January, 1938, a decrease of $66,639 or 9.8%. These figures cover 79 stores in operation in January, 1939 as compared to 90 in January, 1938. After eliminating sales for the 11 stores in January, 1938, the same number of stores showed a decrease of $9,667 or 1.55%.

The 11 stores not in operation in January, 1939 include the 10 stores formerly in operation in Oklahoma City and 1 in St. Joseph, Mo. The store formerly operating in St. Joseph, Mo. has been moved to Salina, Kans. and is expected to be opened about Feb 24. In addition to the new location in Salina, Kans., the company has recently signed leases for a store in Bartlesville and 1 in Duncan, Okla. These 2 stores are expected to be in operation about March 15.—V. 148, p. 276.

Deere & Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Oct. 31

	1938	1937	1936	1935
Net sales	$79,233,797	$100399,710	$71,527,016	------
a Cost and expenses	65,893,238	78,540,732	57,617,879	------
Gross profit	$13,340,559	$21,858,978	$13,909,137	$11,948,108
Other income	3,103,163	3,707,935	3,295,748	2,450,168
Net profit	$16,443,722	$25,566,913	$17,204,885	$14,398,276
Depreciation	1,757,681	1,621,323	1,518,509	1,444,327
Prov. for Federal income and other taxes	b4,954,995	b8,782,673	3,900,947	2,422,945
Adminis. & gen. exps.	See a	See a	See a	775,493
Interest on notes payable and sundry obligations	261,115	226,441	184,123	159,920
Repairs and maintenance	------	------	------	3,358,193
Rents paid	------	------	------	131,946
Net profit for year	$9,469,931	$14,936,476	$11,601,306	$6,105,452
Previous surplus	18,850,872	21,682,634	13,784,528	9,384,076
Gross surplus	$28,320,803	$36,619,110	$25,385,834	$15,489,528
Preferred dividends	2,160,200	5,786,250	3,703,200	1,705,000
Common dividends	4,055,889	c11,981,988	------	------
Surplus end of year	$22,104,714	$18,850,872	$21,682,634	$13,784,528
Shares com. stock outstanding (no par)	3,004,362	3,004,362	1,001,454	1,001,454
Earnings per share	$2.43	$4.25	$9.42	$3.91

a Cost of manufacture, distribution, collection and administrative and general expenses, including provision for possible losses in collection of receivables for decline in market values of inventories, and for contingencies, &c. b Including approximately $630,000 ($1,980,000 in 1937) for surtaxes on undistributed profits.

c Includes cash dividends of $2,002,908 and dividend in common (at rate of two shares for each common share held) of 200% aggregating $9,979,080.

Consolidated Balance Sheet Oct. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
c Property & eqpt	20,436,678	19,723,046	Preferred stock	31,000,000	31,000,000
Investments	2,662,090	2,750,380	g Common stock	30,079,080	30,079,080
d Notes & accts receivable	56,975,841	55,873,913	Divs. payable	540,050	540,050
e Inventories	22,315,901	23,903,010	Empl. savs., dep.	807,979	828,158
f Co's stk. owned	147,428	147,428	Accts. payable	2,137,570	3,688,573
Pension fund inv	512,968	713,096	Notes pay. banks	8,400,000	7,850,000
Cash	4,225,229	4,181,599	Accrued taxes	4,452,933	8,097,811
Deposits in closed banks	1	90,102	Res. for group life ins. accid. com. pensat'ns and pensions	5,418,367	5,028,956
Cash depos., with escrow agent	------	20,000	Res. for conting.	2,990,462	2,141,569
Notes and accts. rec. of officers and employees	54,853	86,825	Surplus	22,104,714	18,850,872
Deferred charges	600,165	615,670			
Total	107,931,155	108,105,069	Total	107,931,155	108,105,069

c After reserve for depreciation of $23,853,901 in 1938 and $22,526,722 in 1937. d After reserves for cash discounts, returns and allowances, and possible losses in collection of $13,864,172 in 1938 and $13,539,180 in 1937. e After reserve for possible losses of $8,160,405 in 1938 and $8,138,316 in 1937. f Represented by 7,000 preferred shares and 3,546 common shares. g Represented by 3,007,908 no par shares.—V. 147, p. 1923.

Devoe & Raynolds Co., Inc.—*Earnings*—

Consolidated Income Account (Including Subsidiary Companies)

Years End. Nov. 30—	1938	1937	1936	1935
Net sales	$11,392,113	$12,356,366	$11,719,277	$10,016,630
Cost of sales and exps., excl. of depreciation	11,299,278	11,424,399	10,674,744	9,237,987
Operating profit	$92,835	$931,967	$1,044,533	$778,643
Deprec. of plant & equip	165,148	128,325	129,551	112,302
Disc., int. & sundry chgs	146,146	118,958	110,402	81,777
Prov. for Fed. inc. tax	------	75,000	97,370	54,500
Balance in res. for contingencies, &c. (net)	x4,226	------	------	------
Net income for year	loss$214,233	$609,683	$707,210	$530,064
1st pref. dividends	------	------	37,930	78,011
2d pref. dividends	62,580	62,580	62,580	62,552
Common dividends	284,000	438,750	270,000	270,000
Surplus	df$560,813	$108,353	$336,701	$119,501
Shs. class A & B common outstanding (no par)	163,000	135,000	135,000	135,000
Earnings per share	Nil	$4.05	$4.49	$2.88

x Balance in reserve for contingencies transferred to offset bristle and other raw material losses (net) after deducting $182,179 loss on bristle attributable to extraordinary conditions arising out of war in China.

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
c Plant, equip., &c	3,878,557	3,518,852	a Cl. A com. stock	3,837,746	3,539,745
Investments	176,985	202,299	b Cl. B com. stock	1,333,333	1,333,333
Cash	1,725,603	865,373	7% cum. pref. stk.	894,000	894,000
Notes receivable	97,242	132,572	Accr. int. on deb.	42,500	------
Accts. receivable	2,034,527	1,940,375	15-yr. 4¼% sink'g fund debentures	d2,000,000	------
Inventories	2,902,196	4,230,586	Accts. payable, &c	634,835	551,472
Prepaid exps., &c.	343,466	344,953	Notes payable	------	1,900,000
			Prov. for Federal income tax	------	107,704
			Res. for conting.	------	186,405
			Surplus	2,416,161	2,722,351
Total	11,158,575	11,235,011	Total	11,158,575	11,235,011

a Represented by 123,000 (95,000 in 1937) shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of 2,246,015 in 1938 and $3,164,254 in 1937. d Includes $100,000 due May 31, 1939.—V. 147, p. 3608.

Dewey & Almy Chemical Co.—*Initial Preferred Dividend*

Directors have declared an initial dividend of $1.25 per share on the new $5 cumulative convertible preferred stock, payable March 15 to holders of record March 1.—V. 147, p. 3608.

Dome Mines, Ltd.—*January Output*—

Bullion production in January totaled $601,430, against $602,529 in December and $640,622 in January, 1938.

In January company milled total of 51,600 tons of ore for average recovery of $11.65 per ton. In December 50,000 tons were treated and average recovery was $12.05 per ton.—V. 148, p. 579.

Dominion Foundries & Steel, Ltd.—*Stock Split-Up*—

Approval was given by stockholders of this company at a special meeting held Feb. 9 for sub-division of current 200,000 common shares into 400,000 common shares of no par value and also an increase in the capital to 600,000 shares.

Subject to granting of supplementary letters patent being issued, company will offer to stockholders right to subscribe for one new common share at a price of $15 for each 10 shares presently held.—V. 148, p. 579.

Dominion Stores, Ltd.—*Acquisition*—

See Stop & Shop Stores, Ltd., below.—V. 148, p. 277.

Duncan Electric Mfg. Co.—*Earnings*—

Period—	Year End. Feb. 28, '37	Year End. Feb. 28, '38	9 Mos. End. Dec. 3, '38
Net sales	$1,491,980	$1,466,800	$1,042,910
Cost of sales	915,560	945,455	727,133
Distribution expense	140,011	139,172	98,436
Administration expense	89,809	95,448	54,324
Income from operations	$346,599	$286,723	$163,015
Additions to income	4,237	4,465	1,624
Total	$350,836	$291,189	$164,640
Deductions from net income	3,164	4,666	2,657
Federal income tax	84,428	59,238	29,888
Net profit after taxes	263,243	227,283	$132,094
Earned per share: Common after pref. dividends	$2.07	$1.78	$1.02
Dividends paid	$1.04	$1.05½	$0.42½

Balance Sheet as at Dec. 3, 1938

Assets—Cash on hand and in bank, $108,199; Govt., &c., marketable securities—cost, $160,143; notes and accounts receivable, $155,226; inventory on hand, $252,225; plant and equipment, $279,919; patents, $1; preferred stock in treasury, $4,200; deferred and prepaid items, $1,512; total, $961,425.

Liabilities—Accounts payable, $15,647; salaries and wages payable, $46,951; taxes payable, $58,692; common stock, $307,800; preference stock, $134,900; paid in surplus, $75,610; earned surplus, $321,823; total, $961,425 —V. 148, p. 730.

East Kootenay Power Co., Ltd.—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross earnings	$45,337	$46,119	$423,553	$417,909
Operating expenses	17,610	15,756	138,059	130,038
Net earnings	$27,727	$30,363	$285,494	$287,871

—V. 147, p. 4053.

(E. I.) du Pont de Nemours & Co.—*Annual Report*—

Pierre S. du Pont, Chairman, and L. du Pont, President, in their remarks to the stockholders, state in part:

Income—Consolidated net income was $50,190,827, or 7.7 times the amount required for dividends on the outstanding debenture stock. After providing for dividends on the debenture stock, income was 19.4 times the amount required for dividends on the outstanding preferred stock—$4.50 cumulative.

Including company's equity in undivided profits or losses of controlled companies not wholly owned, earnings on the common stock were $41,847,363, equivalent to $3.79 a share, exclusive of shares held in treasury. In 1937 earnings on the common stock were $80,420,790, equivalent to $7.29 a share.

Surplus—Consolidated surplus was increased $6,000,000 through revaluation of the investment in 10,000,000 shares of General Motors Corp. common stock from $18.45 a share to $19.05 a share. In accordance with a practice followed since 1925 the amount at which this investment is carried in the accounts is adjusted annually to an amount closely corresponding to the equity indicated by the consolidated balance sheet of General Motors Corp. at Dec. 31 of the preceding year. The net amount so added to surplus from 1925 to 1938 inclusive, is $132,878,242.

Operating Review

Sales Volume—Sales to customers and other operating revenues of the company and its wholly owned subsidiary companies were approximately $235,000,000. This figure is not entirely comparable with that reported for 1937, because of a change in the manner of conducting the tetraethyl lead business. Effective Jan. 1, 1938, company and Ethyl Gasoline Corp. entered into a manufacturing agreement under which company now operates its tetraethyl lead plant at Deepwater Point, N. J., and the tetraethyl lead plant of Ethyl Gasoline Corp. at Baton Rouge, La., for account of the latter corporation. Prior to 1938 company manufactured tetraethyl lead under license from Ethyl Gasoline Corp., which purchased its requirements from company. Excluding sales of tetraethyl lead to Ethyl Gasoline Corp. in 1937, and excluding operating revenue received in 1938 under the manufacturing agreement, the company's sales and other operating revenues for 1938 were about 17% less than for 1937. Of this decrease about 14% was due to decrease in physical volume, and about 3% to lower sales prices.

In addition to sales to customers, there were many intra-company billings for products manufactured by a department or division of the company and transferred to another for use in the manufacture of its products. These intra-company billings aggregated approximately $21,000,000. Therefore, it might be considered that the total volume of business was approximately $256,000,000.

The per cent increase or decrease, by quarterly periods, in the company's sales and other operating revenues in 1938 as compared with 1937, and the volume quarterly as per cent of the total for each year, both after excluding tetraethyl lead figures as described above, are shown in the following table:

			As Per Cent of —Year's Total—	
	1938 *vs.* 1937		1938	1937
First quarter	29%	decrease	22%	26%
Second Quarter	34%	decrease	22%	28%
Third Quarter	10%	decrease	27%	25%
Fourth Quarter	14%	increase	29%	21%
For the year	17%	decrease	100%	100%

Sales Prices—On a weighted average basis, the sales prices of the company's products were about 2% lower than the 1937 average. Wage rates, generally, remained unchanged from 1937 in which year they had been increased about 17% above the rates for 1936. The weighted average market price of the more important raw materials used in the manufacture of the company's products was about 18% lower than in 1937. Taxes were about 10% lower than in 1937, when expressed in cents per dollar of sales. However, various fixed elements of the cost of doing business were not materially reduced in total, and were therefore higher per dollar of sales.

The average hourly compensation paid to the company's wage workers in 1938 was about 46% greater than in 1928, and about 72% greater than in 1932.

The weighted average market price of the principal raw materials consumed by the company, although lower in 1938 than in 1928, increased about 23% from 1932 to 1938.

Taxes of all kinds paid by the company, expressed in cents per dollar of sales, increased about 77% from 1928 to 1938, and about 112% from the 1932 low.

Operating profits per dollar of sales, although about 17% lower than in 1937, were about 11% higher than in 1928 and about 78% higher than in 1932. This increase is due mainly to increased physical volume of sales; increased volume of intermediate materials manufactured by the company for use in its finished products; development of new products and new uses for its older products through research; and improvements in methods and equipment.

At the end of the 10-year period the number of employees had increased approximately 7,700, a gain of about 19%.

Plant Extension and Betterment—The company's policy of extending and bettering its manufacturing facilities is long standing. Such expenditures for the years 1920 to 1931, inclusive, averaged about 12% of the investment in plants and properties. From 1932 to 1937 the average was about 9% and in 1938 about 6%.

In 1938 approximately $21,000,000 was expended, of which about $13,000,000 provided additional capacities, and about $8,000,000 was for renewal and betterment of equipment and facilities. Proportionate expenditures for construction are contemplated for 1939.

The additional capacities constructed in 1938 are principally for the manufacture of "Butacite," a new resin used primarily in laminated safety glass manufacture, at Arlington, N. J.; propionic and acetic acids at Belle, W. Va.; viscose rayon yarn at Richmond, Va., and Old Hickory, Tenn.; "Acele" acetate rayon at Waynesboro, Va.; and neoprene, ethyl chloride and dyestuffs at Deepwater Point, N. J.

Transfer to Deepwater Point, N. J., of the dyestuffs and organic chemicals manufacturing operations formerly conducted at the Carrollville, Wis., plant, acquired from The Newport Co. in 1931, was completed during the year.

Nylon—Nylon is an entirely new synthetic protein product, having great strength, toughness, and elasticity. It is made from such basic raw materials as coal, air and water. This development is protected through the recent issuance of basic patents on the product and the processes of its manufacture.

Commercial application of nylon to date has been confined to the production of "Exton" bristles for use in toothbrush manufacture. These bristles are fully equal to the best natural product in general properties and considerably surpass it in durability. The exceptional strength and elasticity of nylon when drawn into fine filaments, and its similarity to natural silk in appearance and utility, are expected to create a demand for it in the field of women's hosiery and sewing thread. Other commercial applications of the basic material are being studied.

Construction of a plant to produce nylon yarn, estimated to cost over $8,000,000, was recently begun at Seaford, Del. In addition, over $2,000,000 will be expended at Belle, W. Va., for construction of plant facilities to manufacture the intermediate materials.

The new Seaford plant can hardly be brought into production before 1940, and it may then be some time before this new industry can take its place among the lines which regularly contribute profits in an important way.

Foreign Business—Net earnings of the company's foreign affiliates, as a whole, were less than in 1937.

Export sales, which accounted for about 4% of the company's total dollar sales, decreased about 10% from 1937. This decrease was in line with general business conditions prevailing in export markets.

Unsettled conditions continued in many foreign countries, making it difficult to exchange foreign collections for dollars. Constant specialized attention has been given to this problem, and no foreign exchange loss of consequence occurred.

Employees and Payrolls—At the end of the year approximately 47,000 employees, including about 2,300 engaged in construction work, were on the rolls of the company and its controlled companies, a decrease of about 10% from the end of 1937. For the entire year the average number was approximately 47,400, a decrease of about 18% from the 1937 average. This decrease was due almost entirely to lower volume of business.

Total wages and salaries paid by the company and its controlled companies was approximately $90,700,000, a decrease of about 16% from the total paid in 1937.

General Motors Investment—Company's investment in common stock of General Motors Corp. totals 10,000,000 shares. Prior to December 29, 1938 156,250 of these shares were owned directly, and 9,843,750 shares were owned indirectly through General Motors Securities Co. On that date company surrendered to General Motors Securities Co. its entire holdings of General Motors Securities Co. common stock, receiving in exchange the 9,843,750 shares of General Motors Corp. common stock (plus a small amount of cash), with the result that the 10,000,000 shares are now directly held by company. These shares constitute 22.99% of the issued common stock of General Motors Corp. and are equivakent to approximately 9-10ths of a share for each share of the common stock of company outstanding at the end of the year.

The change from indirect to direct ownership of the bulk of company's investment in General Motors Corp. common stock will result in saving the Federal income tax on dividends from General Motors Corp. common stock which General Motors Securities Co. heretofore was obliged to pay. The change also terminates company's voting power with respect to about 1,800,000 shares of General Motors Corp. common stock owned by General Motors Securities Co. but applicable to the class A stock of that company, none of which was owned by company.

Ownership of du Pont Company—The number of stockgolders on Dec. 31, 1938, as compared with Dec. 31, 1937, was as follows:

	1938	1937
Common stock	59,750	56,577
Debenture stock	13,384	13,358
Preferred stock	8,101	7,857
Total	81,235	77,792

There are a number of instances in which a stockholder holds more than one class of stock. With these duplications eliminated the company was owned by 76,535 different stockholders at the end of 1938, as compared with 73,154 at the end of 1937.

Consolidated Income Account for Calendar Years

	1938 $	1937 $	1936 $	1935 $
Sales (net) and other oper. rev.	235,409,426	286,043,075	260,333,220	------
Cost of goods sold & oper. chges.	147,349,624	174,744,472	155,521,419	------
Selling, general and admin. exps.	32,976,702	39,016,557	36,624,086	------
Income from operations	55,083,100	72,282,046	68,187,715	55,190,288
Prov. for depreciation and obsolescence of plants & equipment	18,287,817	16,805,179	15,222,225	14,473,364
Income from operations	36,795,283	55,976,867	52,965,490	40,716,925
Inc. from invest. in Gen. Motors	14,628,621	36,672,635	44,004,389	22,497,720
Income from miscell. secur., &c.	4,769,673	6,648,858	4,746,320	8,636,163
Total income	56,193,577	99,298,360	101,716,199	71,850,808
Provision for Federal taxes	5,950,000	d11,210,000	d11,775,000	6,458,646
Interest on outstanding bonds	52,750	56,417	56,750	56,750
Prov. for conting. liabil. arising out of oper. of previous years	------	------	------	3,250,000
Net income	50,190,827	88,031,943	89,884,449	62,085,410
Surplus at beginning of year	244,772,477	226,236,595	196,312,228	178,729,397
b Adjustment resulting from revaluation of interest in General Motors Corp.	Cr6,000,000	Cr8,500,000	Cr14000,000	Cr5,000,000
Transfer to cap. stk. acct., &c. e	------	Dr1,250,000		------
Total	300,963,304	321,518,539	300,196,678	245,814,808
Dividends on debenture stock	6,557,561	6,557,586	6,557,586	6,557,586
Dividends on preferred stock	2,250,000	1,237,500	------	
Dividends on common stock	35,904,214	68,950,975	67,402,497	a42,944,993
Profit and loss surplus	256,251,529	244,772,477	226,236,595	196,312,229
Average number of shares com. stock outstanding (par $20)	11,044,594	11,032,724	11,049,470	11,050,399
Amount earned per share	$3.79	$7.29	$7.56	$5.04

a In 1935 a div. of $3.45 and 1-55th of a share of General Motors Corp. common stock. b The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1935 to $162,000,000 in 1936 to $176,000,000, in 1937 to $184,500,000, and in 1938 to $190,500,000 which closely correspond to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31, 1935, 1936 and 1937, respectively. These shares were valued, Dec. 31, 1938, at $19.05 a share. d Includes provision of $1,267,125 ($2,148,000 in 1936) for surtax on undistributed profits. e Transfer to capital stock account in connection with issue and sale of 500,000 shares preferred stock ($4.50 cumulative) for $48,750,000.

Consolidated Balance Sheet Dec. 31

[Including Wholly-Owned Subsidiary Companies]

	1938 $	1937 $	1936 $	1935 $
Assets—				
Cash	92,228,572	45,489,017	65,844,572	40,299,163
Accounts and notes receivable	20,898,195	19,365,829	26,036,925	20,828,361
Inventories	51,512,586	63,472,896	50,547,571	44,571,517
Misc. accts. rec. advances, &c.	2,564,427	2,394,979	2,830,095	8,487,547
Marketable securities	d22,109,135	58,636,044	9,970,783	29,827,478
General Motors common stock	a190,500,000	184,500,000	176,000,000	162,000,000
Investment in affiliated cos. not wholly-owned & miscell. invests	40,818,511	38,139,973	37,521,122	31,485,867
Notes receivable for common stock sold to employees under executives' plan	------	------	381,889	2,428,577
Common stock acquired for awards to employees under bonus plan	1,723,365	5,816,773	2,856,219	1,810,244
Plants and property	356,333,251	354,399,421	317,807,884	293,596,018
Patents, goodwill, &c.	30,076,287	29,995,523	29,943,125	30,014,351
Deferred charges	1,779,226	1,897,381	1,489,938	1,379,876
Total	810,543,555	804,107,836	721,230,126	666,728,999
Liabilities—				
Accounts payable	6,237,074	6,230,021	7,687,036	5,127,481
Dividends payable on deb. stock	1,639,397	1,639,422	1,639,422	1,639,422
Dividends payable on pref. stock	562,500	562,500		
f Accrued liabilities	14,000,281	19,551,106	20,246,799	13,456,522
Miscell. accts. payable, adv., &c.	5,368,325	5,875,869	2,734,210	2,341,242
Provision for awards to employees under bonus plan	5,130,387	8,805,446	4,984,414	1,985,150
Bonds of subsidiary companies in hands of public	1,055,000	g1,055,000	g1,135,000	1,135,000
Debenture stock issued	109,294,800	109,294,800	109,294,800	109,294,800
b Common stock	221,315,240	221,315,240	221,315,240	221,315,240
h Preferred stock	50,000,000	50,000,000		
Res. for deprec. & obsolescence	109,681,565	104,968,541	95,818,127	85,585,479
Reserve for insur., bad debts, &c.	6,812,555	8,036,240	9,413,634	8,850,484
Obligation to trustee under pension plan	23,194,902	22,001,174	20,724,847	19,685,952
c Surplus applic. to company	256,251,529	244,772,477	226,236,595	196,312,228
Total	810,543,555	804,107,836	721,230,126	666,728,999

a General Motors Corp. common stock—10,000,000 shares carried at $19.05 a share in 1938, $18.45 a share in 1937, $17.60 a share in 1936 and $16.20 in 1935. b Represented by common shares of $20 par value (in 1938 includes 18,600 [44,337 in 1937, 20,458 in 1936 and 17,823 in 1935] shares in treasury held for awards to employees under bonus plan). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $3,149,528 in 1938, $2,685,431 in 1937, $2,501,498 in 1936 and $2,270,621 in 1935. d The quoted market value on Dec. 31, 1938, was $22,266,031. f Including provision for Federal and other taxes of $8,822,369 in 1938, $13,971,526 in 1937, $15,074,914 in 1936, and $8,369,669 in 1935. g Assumed on liquidation of a subsidiary company. h Represented by 500,000 no par shares.

Building Program—

Company will expend more than $10,000,000 during the coming year to construct plants for making nylon yarn, according to a statement issued on Feb. 2 by Lammot du Pont, President. Nylon, a recently developed syntehtic product, having a close similarity to natural silk, but stronger and more elastic, was announced by du Pont last October.

Construction of a nylon yarn plant, estimated to cost more than $8,000,000 recently was begun at Seaford, Del. In addition, $2,000,000 or more will be expended at Belle, W. Va., for plant facilities to manufacture the intermediate materials.

Since the announcement of the development of nylon last fall, there has been considerable conjecture in the textile and allied industries as to the potential market for the new material as well as the effect on the materials it possibly might displace. In this respect, Mr. du Pont states that "in view of the strong popular-interest in the development of nylon, and attendant favorable publicity, it is timely to caution the company's stockholders against premature expectations. The new Seaford plant can hardly be brought into production before 1940, and it may then be some time before this new industry can take its place among the lines which regularly contribute profits in an important way."

Nylon, an entirely new synthetic protein product, having great strength, toughness and elasticity, is produced from coal, air, water and other basic raw materials. To date, commercial application of the product has been confined to the production of bristles for use in tooth-brush manufacture. —V. 148, p. 730.

Eastern States Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Income—divs. received	$11,163	$17,423	$15,916	$9,443
Taxes	2,300	3,805	4,550	2,992
Registrar & transfer fees	4,361	7,449	4,812	4,006
Other expenses	9,094	8,202	7,871	4,325
Net loss	$4,591	$2,034	x$1,318	$1,881

x Exclusive of profit on sale of securities in 1936.

At the close of the year 1938 the corporation's investments had a market value of $3,456,442, as compared with a value of $3,400,829 at the end of 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Inves'ts at cost or co.'s val'n: St. Regis Paper Co., 1,000,000 shs. com. stk.	18,517,594	18,517,594	Accrued taxes, &c.	1,409	1,904
Other investm'ts	1,439,015	1,439,038	Accounts payable	1,076	------
Cash on deposit	851	4,838	b Ser. A $7 div. pref. stock	3,900,000	3,900,000
			c Ser. B $6 div. pref. stock	6,000,000	6,000,000
			d Common stock	6,313,305	6,313,305
			Capital surplus	1,000,000	1,000,000
			Earned surplus	2,741,670	2,746,261
Total	19,957,460	19,961,470	Total	19,957,460	19,961,470

a Valuations of total investments based on market quotations were $3,456,442 at Dec. 31, 1938, and $3,400,829 at Dec. 31, 1937, or $16,500,167 and $16,555,803 less than the related book values at those dates. b Represented by 40,000 no-par shares. c Represented by 60,000 no-par shares. d Represented by 572,132 no-par shares.—V. 146, p. 3184.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$575,316	$489,349	$9,295,563	$9,646,708
Operating expenses	623,256	638,532	8,703,660	9,269,057
Operating income	def$47,940	def$149,183	$591,903	$377,651
Other income	1,787	2,831	14,966	13,716
Other expenses	55,293	50,893	656,900	658,588
Deficit	$101,446	$197,245	$50,031	$267,221

The above statement covers operations, after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments. All figures for both years above have been adjusted to account for settlements of ocean mail contracts canceled by the Government.—V. 148, p. 127.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Feb. 2, 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*	*Pct.*
American Power & Light Co.	107,890,000	101,702,000	6,188,000	6.1
Electric Power & Light Corp.	52,649,000	48,491,000	4,158,000	8.6
National Power & Light Co.	81,993,000	75,651,000	6,342,000	8.4

—V. 148, p. 730.

Edison Brothers Stores, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$1,316,791	$1,183,319

—V. 148, p. 127.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec. 31—*	1938	1937
Operating revenues	$3,196,172	$3,132,946
x Balance after operation, maintenance & taxes	1,249,315	1,216,898
y Balance for dividends and surplus	433,857	401,471

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 148, p. 277.

Electric Shareholdings Corp.—*Optional Dividend*—

Directors have declared a dividend on the $6 cum. conv. pref. stock (optional stock dividend series), payable on March 1, to holders of record at the close of business on Feb. 17, as follows:

In common stock of the corporation at the rate of 44-1000ths of one share of common stock for each share of $6 cum. conv. pref. stock (optional stock dividend series) so held; or

At the option of the holder by notice to the corporation on or before Feb. 27, in cash at the rate of $1.50 for each share of $6 cum. conv. pref. stock (optional stock dividend series) so held. On the basis of current quotations, the market value of the dividend in stock is less than the optional cash rate of $1.50 per share.—V. 148, p. 730.

Engineers Public Service Co.—*Earnings*—

12 *Months Ended Dec. 31—*	1938	1937
Parent Company Only—		
Total revenues	$3,220,546	$2,976,522
Balance for dividends and surplus	2,962,557	2,741,670
Combined Subsidiary Companies—		
Operating revenues	$52,715,815	$52,456,910
y Balance after operations, maintenance and taxes	22,098,866	21,616,195
Consolidated Earnings—		
x Balance applic. to stocks of Engineers Public Service Co.	3,872,957	3,768,777

x After allowing for loss in investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interest and intercompany eliminations (1938, $549,762; 1937, $349,789). Such amounts are not a claim against Engineers Public Service Co. or its other subsidiaries. y Includes non-operating income, net.

To Vote on Stock Reduction Plan—

Stockholders at their annual meeting on April 17 will vote on proposal to reduce common stock as outlined in last week's "Chronicle", page 730. —V. 148, p. 730.

Erie RR.—*C. & O. Seeks Plan to Insure Control Over Erie—Suggests Modifications to ICC*—

Suggested modifications in the Erie plan of reorganization, designed to insure continued control of the Erie by the Chesapeake & Ohio, were submitted to the Interstate Commerce Commission Feb. 1.

The amendments to the debtor's plan, submitted by William Wyer, consulting engineer of the C. & O., would make available for common stock dividends a larger amount than was provided in the plan filed by the debtor. This would benefit the C. & O., since under the debtor's proposed allocation of new securities, the C. & O. would receive only common stock for its present holdings of common and first and second preferred stocks. Present holdings of the C. & O. in the Erie are approximately 984,800 shares of common out of a total of approximately 1,511,067 shares, 151,405 shares of first preferred out of approximately 479,044 shares and 60,195 shares of second preferred out of a total of 158,570 shares.

Annual interest and divided charges, including fixed and contingent interest, rent for leased roads, and dividends on preferred stock, would amount to $5,625,458 before payments of common stock dividends under the debtor plan, compared with $4,151,990 under the modified plan submitted by the C. & O.

The plan should also permit, Mr. Wyer said, the merger or consolidation of the New York, Susquehanna & Western with the new company on any basis which might be approved by the reorganization managers and the ICC.

The board of directors under the C. & O.'s modified plan would be controlled by representatives of the common stockholders. 70% of the entire board would be represnttives of the common stock while the remaining 30% would represent the preferred participating stock.

Mr. Wyer told the commission that the C. & O. was opposed to the plan submitted by the committee representing the first & refunding mortgage 5% bonds because of the provision providing for the purchase of stock through warrants. To preserve the C. & O.'s equity, these warrants would have to be exercised which would not be a sound business investment in the minds of officials of the company, Mr. Wyer said.

Under the modified plan suggested by the C. & O., the issue of $38,059,809 prior preferred stock and the issue of $74,449,279 second preferred stock as proposed by the debtor would be eliminated and there would be substituted a $83,039,809 issue of preferred participating stock.

The proposed issue of $71,492,000 of general mortgage series A convertible income 4½% bonds under the debtor's plan would be increased to $100,961,361.

The total capitalization of the Erie under the proposed changes by the C. & O. would be the same as proposed by the debtor, $432,342,710.

The ICC has set March 20 as the deadline for filing of briefs in the proceeding.

Trustees Seek to Pay Interest—Sinking Fund—

A petition seeking authority to pay interest and sinking fund instalments on series A extended bonds of New York, Lake Erie & Western Coal & RR., was filed in Federal Court Cleveland Feb. 3. by trustees.

Interest instalment of $20,763 on $755,000 principal amount of Series A bonds, fell due May 1 and Nov. 1, 1938, while sinking fund payment amounting to $12,637 became due March 1, 1938. None of these payments has been made, petition states.

The trustees' petition seeks authority to: (1) pay sinking fund instalment of $12,637; (2) pay Series A interest instalments of $20,763 each, and (3) provide for setting aside sum of $52,250 on making each interest payment on Series A bonds, this sum being equal to like interest payment on Series B bonds which are pledged under Erie's first consolidated mortgage. The petition further provides that these sums so set aside shall be earmarked for purposes of capital expenditures and when such expenditures are made, the trustees shall be entitled to a credit for a like amount of interest payable to City Bank Farmers Trust Co. as trustee.—V. 148, p. 730.

Fajardo Sugar Co.—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable March 1 to holders of record Feb. 15. This amount includes dividend declared by one of company's affiliates, Fajardo Sugar Growers Association.

Dividends of $1 per share were paid on Dec. 1, Sept. 1, June 1 and March 1, 1938, and dividends of 50 cents were paid in each of the three preceding quarters.—V. 147, p. 2865.

Farnsworth Television, Inc.—*Successor*—

See Farnsworth Television & Radio Corp.—V. 147, p. 4054.

Farnsworth Television & Radio Corp.—*To Raise New Capital for Manufacturing—Plans to Register* 600,000 *Shares of Common Stock*—

After 12 years of experimental work in the television field, corporation on Feb. 10 announced plans to raise new capital which will enable it to proceed immediately with the acquisition of facilities for manufacture of television equipment on a commercial scale. The company filed Feb. 10 with the Securities and Exchange Commission in Washington a registration statement with respect to 600,000 shares of its common stock. E. H. Rollins & Sons, Inc. will head a group of underwriters who will be named in amendments to the registration statement to be filed later.

In carrying out its program, the company announces that it expects to acquire the business and assets of Capehart Inc. of Fort Wayne, Ind., whose plants and equipment will provide facilities for the production of special radio, television and allied electrical apparatus. It also contemplates the acquisition of the radio plant of General Household Utilities Co. of Marion, Ind.

The company has recently acquired all of the assets of Farnsworth Television, Inc., which was successor to Crocker Research Laboratories, an unincorporated association formed in San Francisco in 1926. These predecessors of the present company were formed primarily for the purpose of conducting research in the television field under the direction of Philo T. Farnsworth, and for the development of his inventions relating to electronic television. The company is continuing such research and development and with the acquisition of new facilities will be equipped to exploit commercially its inventions and patents, as well as to license others to use such inventions.

Philo T. Farnsworth, who is credited with discovering the principle now generally accepted as the basis of television, will devote his exclusive services to the corporation as Director of Research in addition to serving as Vice-President and a director of the company.

E. A. Nicholas Elected President—

The directors of the corporation Feb. 10 announced the election of E. A. Nicholas as President of the company. Mr. Nicholas has been associated with radio and television since the earliest days of radio.

Fiscal Fund, Inc.—*Dividend*—

The board of directors have declared a stock distribution of 2½% on bank stock series and insurance stock series. The dividends are payable March 15 to holders of beneficial shares of both series of record Feb. 23. —V. 147, p. 3761.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of January—	1939	1938
Sales	$207,086	$197,734
Stores in operation	39	36

—V. 148, p. 127.

Fitchburg & Leominster Street Ry.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net loss	$4,276	$21,086	$875	prof$24,149
Rev. fare pass. carried	624,955	584,566	2,359,367	2,529,879
Avge. fare per rev. pass.	$0.094	$0.1928	$0.0945	$0.0941

—V. 147, p. 3159.

Florida Public Service Co.—*Earnings*—

Years Ended Dec. 31—	x 1938	1937
Total operating revenues	$2,276,569	$2,160,284
Operating expenses	1,056,830	1,136,356
Maintenance	160,062	168,492
Provosion for retirements	182,834	112,656
Provision for taxes	194,878	198,492
Operating income	$681,965	$544,288
Other income	25,233	23,519
Gross income	$707,198	$567,807
Interest on 1st mtge. bonds	240,000	240,000
y Interest on 5% serial debentures	150,000	------
Other interest	24,196	24,124
Interest charged to construction	*Cr*123	*Cr*1,938
z Balance	$293,128	$305,621

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. y A total of $3,000,000 of these debentures were issued early in 1938 in exchange for a like principal amount of 7% convertible income debentures which have been retired and canceled. z Before interest on convertible income debentures, owned by parent company.—V. 147, p. 3014.

(Geo. A.) Fuller Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $3 per share on the $3 convertible preferred stock, payable March 1 to holders of record Feb. 16. Dividends are payable on this class of stock only if earned.—V. 146, p. 1876.

General Electric Co.—*Contract*—

The U. S. Bureau of Reclamation announced that this company had been awarded a contract totaling $2,490,999 for furnishing and installing four generators at the Shasta Dam power plant on the Central Valley project in California. The General Electric bid was the lowest of three bids submitted, the Bureau said.—V. 148, p. 278.

General Motors Corp. (& Subs.)—*Earnings*—

Calendar Years—	y 1938	1937	1936	1935
x Net profit	$102,320,000	$196436,598	$238482,425	$167226,510
z Shs. com. stk. outst.	42,921,603	42,783,554	42,872,394	42,864,961
Earnings per share	$2.17	$4.38	$5.35	$3.69

x Includes company's proportion of profits and losses of subsidiary companies not consolidated, and after depreciation, Federal and foreign income taxes and other deductions. y Preliminary. z Average number of shares outstanding.

January Car Sales—The company on Feb. 8 released the following statement:

January sales of General Motors cars and trucks from all sources of manufacture totaled 152,746 compared with 94,267 in January a year ago. Sales in December were 187,909.

Sales to dealers in the United States totaled 116,964 in January compared with 56,938 in January a year ago. Sales in December were 150,005.

Sales to consumers in the United States totaled 88,865 in January compared with 63,069 in January a year ago. Sales in December were 118,888.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture

	1939	1938	1937	1936
January	152,746	94,267	103,668	158,572
February	------	94,449	74,567	144,874
March	------	109,555	260,965	196,721
April	------	109,659	238,377	229,467
May	------	104,115	216,654	222,603
June	------	101,908	203,139	217,931
July	------	90,030	226,681	204,693
August	------	55,431	188,010	121,943
September	------	36,335	82,317	19,288
October	------	123,835	166,939	90,764
November	------	200,256	195,136	191,720
December	------	187,909	160,444	239,114
Total	152,746	1,307,749	2,116,897	2,037,690

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	------	63,771	49,674	116,762
March	------	76,142	216,606	162,418
April	------	78,525	199,532	194,695
May	------	71,676	180,085	187,119
June	------	72,596	162,390	186,146
July	------	61,826	187,869	177,436
August	------	34,752	157,000	99,775
September	------	16,469	58,181	4,669
October	------	92,890	136,370	69,334
November	------	159,573	153,184	156,041
December	------	150,005	108,232	197,065
Total	116,964	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	------	62,831	51,600	96,134
March	------	100,022	196,095	181,782
April	------	103,534	198,146	200,117
May	------	92,593	178,521	194,628
June	------	76,071	153,866	189,756
July	------	78,758	163,818	163,459
August	------	64,925	156,322	133,804
September	------	40,796	88,564	85,201
October	------	68,896	107,216	44,274
November	------	131,387	117,387	155,552
December	------	118,888	89,682	173,472
Total	88,865	1,001,770	1,594,215	1,720,213

Buick January Sales—

January retail sales of the Buick division of General Motors broke all records for that month in the history of the company, according to W. F. Hufstader, general sales manager.

Retail deliveries by dealers in the United States totaled 12,977 units, compared with the previous high of 11,285 cars established in January, 1926.

Sales last month compare with 9,439 units in January, 1938, a gain of 37.5%, and 10,523 in 1937, the next best January.

To Pay 75-Cent Dividend—

The directors on Feb. 6 declared a dividend of 75 cents per share on the common stock par $10 payable March 13 to holders of record Feb. 16. Like amount was paid on Dec. 12, last and compares with 25 cents paid on Sept. 12, June 13 and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936.—V. 148, p. 581.

General Railway Signal Co.—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Gross operating income	$1,032,499	$2,008,815	$1,193,707	$1,821,894
Sell., admin. & gen. exp.	854,716	855,685	720,347	674,968
Operating income	$177,783	$1,153,130	$473,360	$1,146,926
Other income	58,044	126,052	114,269	72,766
Total income	$235,827	$1,279,182	$587,629	$1,219,692
Deprec. & amortization	304,502	375,102	298,565	292,103
Maintenance and repairs	52,534	98,306	55,378	41,395
Capital stock taxes	------	------	10,300	14,709
Prov. for N. Y. State franchise tax	12,143	------	------	------
Fed. & State taxes (est.)	------	y160,623	y29,275	172,552
Net profit	loss$133,352	$645,150	$194,109	$698,934
Divs. on pref. stock	138,228	138,228	138,228	138,228
Divs. on com. stock	80,258	321,030	321,030	320,865
Deficit	$351,838	sur$185,892	$265,149	sur$239,841
Shs. com. stk. outstand.	321,030	321,030	321,030	321,030
Earnings per share	Nil	$1.58	$0.17	$1.74

y Federal surtax not assessable.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
d Plant, fixts., &c.	2,019,647	2,093,024	e Preferred stock	2,303,800	2,303,800
b Patents, goodwill &c.	4,154,398	4,278,601	c Common stock	6,420,600	6,420,600
Cash	2,051,201	993,852	Acc'ts payable and accr. expenses	93,394	127,071
Acc'ts receivable	499,879	1,054,827	Prov. for Fed. and State taxes	16,143	183,500
Inv. in affil., &c., companies	887,664	978,943	Divs. payable	34,557	114,815
Contr. work unbill.	96,437	563,341	Paid-in surplus	1,737,751	1,737,751
a Mkt. sec. at cost	280,723	483,556	Earned surplus	1,193,984	1,514,065
Inventories	1,585,570	1,732,155			
Off. & empl. invest. and advances	36,670	46,827			
Mortgage rec. on real estate	132,800	132,800			
Prepaid item	55,241	43,675			
Total	11,800,229	12,401,601	Total	11,800,229	12,401,601

a After reserves for shrinkage in market value of $410,318 in 1938 and $550,352 in 1937. The estimated market value Dec. 31, 1938 was $296,872. b After amortization of $3,411,339 in 1938 and $3,215,035 in 1937. c Represented by 321,030 no-par shares, after deducting 3,970 shares reacquired and held in treasury at $79,400. d After reserve for depreciation of $3,265,251 in 1938 and $3,196,799 in 1937. e Represented by shares of $100 par.—V. 147, p. 3160.

General Realty & Utilities Corp.—*May Reduce Stock—*

Stockholders at their annual meeting on March 1 will vote on a proposed reduction in authorized common stock from 3,500,000 shares to 2,000,000 shares, and approve the policy of purchasing shares of preferred stock for retirement at such times and on such terms as the board of directors shall decide.—V. 147, p. 3610.

General Refractories Co.—*Acquisition—*

Company has purchased the Portsmouth Refractories Co. of Portsmouth, Ohio, as of Jan. 26.

Floyd L. Greene, President of this company said the business was purchased without the need of any outside financing and that the Portsmouth company will eventually be dissolved and the plants operated as units of General Refractories Co.—V. 147, p. 2866.

General Steel Castings Corp.—*New Director—*

Company announced the election of Fritz B. Ernst as a member of the board of directors and executive committee.—V. 148, p. 128.

General Telephone Corp.—*Gain in Phones—*

Corporation reports for its subsidiaries a gain of 817 company-owned telephones for the month of January, 1939 or .18% as compared with a gain of 901 telephones for the month of January, 1938 or .20%.

The subsidiary companies now have in operation a total of 460,474 company owned telephones.—V. 148, p. 279.

Georgia & Florida RR.—*Earnings—*

	Week End. Jan. 31 1939	1938	*Jan. 1 to Jan. 31* 1939	1938
Operating revenues	$26,300	$25,188	$82,025	$80,388

—V. 148, p. 732.

Georgia Power & Light Co.—*Earnings—*

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$1,129,331	$1,086,321
Operating expenses	666,411	605,219
Maintenance	75,299	73,973
Provision for retirements	127,330	182,607
Federal income taxes	3,176	518
Other taxes	99,014	88,458
Operating income	$158,099	$135,546
Other income	4,290	4,833
Gross income	$162,389	$140,379
Interest on long-term debt	160,458	157,570
Other interest	18,139	18,877
Amortization of debt discount and expense	9,791	9,791
Interest charged to construction	*Cr*14	*Cr*965
Net loss	$25,985	$44,895

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. 3015.

Gotham Silk Hosiery Co., Inc. (& Subs.)—*Earnings—*

Calendar Years—	1938	1937	1936	1935
Net sales	$8,776,926	$9,173,544	$9,216,031	$8,052,757
Cost of sales, advertising, selling, &c.	7,936,169	8,249,555	8,267,476	7,108,018
Profit	$840,757	$923,989	$948,555	$944,739
Sundry deduct. (net)	138,720	103,260	39,305	43,157
Profit after oper. chgs.	$702,037	$820,729	$909,249	$901,582
Depreciation	333,557	327,870	357,031	347,708
Interest	94,408	99,748	112,296	141,733
Net oper. profit	$274,072	$393,112	$439,923	$412,141
Discount on debentures purchased for retirem't	------	*Cr*906	*Cr*490	*Cr*34,320
Amort. of disct. & exp.	*Dr*5,274	*Dr*22,059	*Dr*18,556	------
Profit on sale of securs.	------	------	------	*Cr*11,650
Prov. for inc. taxes, est.	x31,000	20,800	16,205	34,301
Net profit	$237,797	$351,159	$405,651	$423,809
Preferred dividends	189,826	272,040	299,244	------
Surplus	$47,971	$79,119	$106,407	$423,809
Shs. com. stk. (no par)	395,101	395,104	395,108	395,112
Earnings per share	$0.13	$0.40	$0.54	$0.59

x Subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities—*	1938	1937
a Property acc't	$4,100,464	$4,218,292	Preferred stock	$2,720,400	$2,720,400
Pats. & goodwill	1	1	b Common stock	1,124,707	1,124,707
Marketable securs.	8,250	8,500	Gold debentures	1,823,000	1,931,000
Cash	724,675	830,013	Accounts payable	156,816	51,454
Acc'ts receivable	1,032,199	970,066	Accrued interest, payroll, &c.	201,555	149,315
Inventories	1,090,524	824,123	Income tax (est.)	31,000	20,800
Other assets	296,394	350,666	Dividends payable	47,005	47,607
Deferred charges	238,509	235,263	Contingent reserve	------	29,589
			d Surplus	1,557,886	1,498,997
			c Treasury stock	*Dr*171,353	*Dr*136,945
Total	$7,491,017	$7,436,924	Total	$7,491,017	$7,436,924

a After depreciation of $4,910,471 in 1938 and $4,644,012 in 1937. b Represented by 449,882 (no par) shares (including treasury stock). c Represented by 54,781 (54,778 in 1937) shares of common stock and 344 shares of preferred stock in 1938 only. d Includes accumulated earnings less dividends, &c., of $1,419.110 ($1,371,139 in 1937) and surplus remaining from reacquisition of own shares at discount of $138,776 ($127,858 in 1937). —V. 147, p. 891.

(W. T.) Grant Co.—*Sales—*

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$5,531,184	$5,328,143	$97,516,536	$99,059,920

—V. 148, p. 582.

Great Lakes Towing Co.—*Earnings—*

The company reports a net loss of $6,138 for the year ended Dec. 31, 1938.—V. 145, p. 114.

Great Northern Paper Co.—*Dividend Increased—*

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 1 to holders of record Feb. 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 63 cents was paid on Dec. 1, last. See also V. 147, p. 3015.

Green Bay & Western RR.—*Interest—*

Payment of $50 per $1,000 debenture will be made on Feb. 14 on class A debentures on presentation of debentures for stamping.—V. 147, p. 732.

(H. L.) Green Co.—*Sales—*

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$1,998,350	$11,789,829	$32,398,266	$33,468,752
Stores in operation			133	136

—V. 148, p. 280.

Greenwich Gas Co.—*Registers with SEC—*

See list given on first page of this department.—V. 147, p. 2090.

Guantanamo Sugar Co.—*Directorate Reduced—*

Stockholders on Feb. 8 voted to amend the certificate of incorporation to reduce the directors from nine to seven. The proposition was considered at the regular annual meeting last month, but voting was postponed because the necessary two-thirds of the outstanding stock was not represented. —V. 148, p. 280.

Gulf Oil Corp.—*New Vice-President, &c.—*

J. E. Nelson, for many years Treasurer of the corporation, has been elected Vice-President. W. V. Hartmann, Vice-President, has been elected a director.—V. 148, p. 128.

Gulf States Utilities Co.—*Earnings—*

12 *Months Ended Dec. 31—*	1938	1937
Operating revenues	$10,667,899	$10,026,186
x Balance after oper., maintenance and taxes	4,621,579	4,210,324
y Balance for dividends and surplus	2,120,944	1,842,669

x Includes non-operating income, net. y After appropriations for retirement reserve.

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.

To Refund Bonds—

The Securities and Exchange Commission announced Feb. 3, that the company had filed a declaration (File 43-181) under the Holding Company Act covering the issuance of a $4,000,000 3% unsecured note, payable to Chase National Bank of New York as follows $300,000 on Nov. 15, 1939, a like amount on July 15 and Nov. 15 of each year thereafter to and incl. July 15, 1945, and $400,000 on Oct. 1, 1945.

The proceeds from the sale of the note together with $659,675 of the company's general funds are to be used as follows: $3,184,675 to the redemption at 102½ of $3,107,000 of the company's 4½% debentures due Oct. 1, 1946, and $1,475,000 to discharge indebtedness to Ethyl Gasoline Corp.—V. 148, p. 733.

Hartford Electric Light Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales of electric current:				
Local sales	$6,688,573	$6,732,616	$6,311,894	$5,983,531
Other electrical corps.	770,525	895,415	1,117,520	1,217,530
Street railways	111,938	116,339	117,361	139,552
Total	$7,571,036	$7,744,370	$7,546,775	$7,340,613
Customers dividends	------	338,392	------	------
Net sales elec. current	$7,571,036	$7,405,978	$7,546,775	$7,340,613
Misc. oper. revenues	28,065	27,347	45,880	70,089
Total oper. revenues	$7,599,101	$7,433,325	$7,592,655	$7,410,702
Oper. expenses & maint.	3,434,925	3,581,226	3,704,972	3,619,572
Retirem't res've accrual	613,705	281,724	569,412	510,636
Taxes	1,169,200	996,000	924,000	900,000
Net oper. income	$2,381,271	$2,574,374	$2,394,270	$2,380,493
Inc. from other sources	161,418	195,361	160,167	166,714
Total income	$2,542,690	$2,769,736	$2,554,437	$2,547,208
Miscell. interest, &c.	a69,569	a71,122	3,303	4,508
Common stock divs	2,303,309	2,338,861	2,303,303	2,303,303
Approp. to retire. reserve	137,051	136,860	146,265	184,944
Adj. for prev. periods, &c	700	13,406	3,948	6,394
Flood loss	------	------	117,322	------
Total added to surplus for year	$32,061	$209,485	def$19,706	$48,058

a Includes portion of debenture bond interest; balance charged to construction.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	31,585,673	29,378,430	x Capital stock	21,000,000	21,000,000
Cash	866,787	2,483,279	30-yr. 3% debens.	3,430,000	3,500,000
Notes & accts. rec.	732,461	741,958	Notes & accts. pay.	208,853	166,730
Mat'ls & supplies	992,215	1,121,984	Consumers' deps.	22,801	23,192
Misc. curr. assets	5,574	8,576	Misc. curr. liabil.	53,811	53,849
Conn. Power Co.			Accr'd taxes, &c.	819,938	719,709
stock	2,038,064	2,038,064	Retirem't res've	7,603,329	7,261,576
Miscellaneous	196,896	192,061	Contributions for		
Hartford El. Light			line extensions	11,444	11,494
Co. com. stock	117,026	117,026	Miscel. unadj. cred.	150,386	115,000
Suspense	370,202	343,338	Miscell. reserve		853
			Surplus	3,604,336	3,572,275
Total	36,904,899	36,424,720	Total	36,904,899	36,424,720

x Represented by shares of $25 par.—V. 146, p. 1076.

Havana Electric Ry.—*Earnings*—

Earnings for the Period Jan. 1 to Jan. 29

	1939	1938
Gross revenues	$153,997	$150,842

—V. 148, p. 438.

Hecla Mining Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par 25 cents, payable March 15 to holders of record Feb. 15. This compares with 15 cents paid on Dec. 28, last; 5 cents paid on Sept. 15, last; 10 cents paid on March 15, 1938; dividends of 25 cents paid on each of the three preceding quarters; a dividend of 20 cents paid on March 15, 1937, and on Dec. 18, 1936, and regular quarterly dividends of 15 cents per share were paid on Aug. 15, 1936, and each three months prior thereto.—V. 147, p. 3309.

(A.) Hollander & Son, Inc. (& Subs.)—*Earnings*—

[Corporation and 100% Owned Subsidiaries]

Calendar Years—	1938	1937	1936	1935
Sales	$3,515,660	$4,821,356	$4,280,041	$3,363,535
Cost of sales	2,613,996	3,344,442	2,794,147	2,461,176
Sell., gen. & adm. exp.	772,349	1,026,308	775,394	614,903
Gross profit	$129,315	$450,606	$710,500	$287,455
Other income	103,573	198,868	181,644	98,211
Total income	$232,887	$649,474	$892,144	$385,666
Interest paid	45,861	46,654	22,162	16,838
Depreciation	89,915	84,312	71,893	68,129
Other deductions	185,442	184,378	111,066	116,025
Res. for Fed. inc. taxes	d4,998	b25,297	b101,409	26,160
Miscellaneous taxes	106,953	118,968	------	------
Net profit	loss$200,282	$189,863	c$585,614	$158,513
Preferred dividends	------	------	------	719
Common dividends	------	211,875	697,914	93,263
Deficit	$200,282	$22,011	$112,300	sur$64,531
Com. shs. outs. ($5 par)	209,700	209,700	c186,025	186,525
Earnings per share	Nil	$0.91	$3.14	a$0.84

a After allowing for dividends on B. J. Goodman, Inc., guaranteed preferred stock. b This item represents normal Federal income taxes only, in that this company was not subject to either excess-profits tax or surtax on undistributed profits. c Giving effect to subscription for 26,575 common shares as of Dec. 28, 1936, the above net profit is equal to $2.75 a share on 212,600 shares. d Federal income taxes of subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Land, buildings,			c Common stock	$1,132,875	$1,132,875
machinery, &c.	$1,632,549	$1,663,232	Capital surplus	845,475	845,475
b Goodwill, formu-			Earned surplus	1,544,153	1,775,738
lae, &c.	460,000	460,000	Federal taxes	e6,757	25,297
Investments	443,465	465,212	Notes pay. (banks)	900,000	1,300,000
d Treas. stk. (cost)	139,610	139,610	Accr. taxes	f21,475	g9,819
Deposits	895	788	Res. for conting.	94,500	94,500
Cash	310,584	365,609	Res. for royalties	------	4,521
Notes, accts. &c.					
receivable	1,452,566	1,998,053			
Inventories	91,193	75,721			
Prepayments	14,375	20,000			
Total	$4,545,235	$5,188,225	Total	$4,545,235	$5,188,225

a After depreciation of $952,001 in 1938 and $875,912 in 1937. b Goodwill, &c., of B. J. Goodman, Inc., only. c Represented by 226,575 shares (par $5) before deducting shares in treasury amounting to 16,875 shares. d Represented by 16,875 shares of A. Hollander & Son, Inc., stock. e Includes $1,759 Federal income taxes withheld at source. f Accrued social security taxes. g Accrued unemployment and old age benefit taxes.—V. 147, p. 421.

Hotel Elysee, N. Y. City—*Reorganization*—

The bondholders' committee in a letter to the holders of deposit receipts of Central Hanover Bank & Trust Co. for the 1st mtge. 6% serial gold bonds, state that the property was sold to the Elysee Hotel Corp., assignee of Phil-Quain Operating Corp., pursuant to the contract of sale approved in the plan of reorganization approved by the N. Y. Supreme Court, Nov. 16, 1938. Closing was completed on Jan. 6, 1939. In connection with the closing the purchaser obtained a new first mortgage of $180,000, the proceeds of which together with part of the cash received from the purchaser were used to pay off the arrears of taxes on the property. The new first mortgage carries interest at 5% and provides for amortization of 2% of the principal annually; it runs for 10 years.

In addition to the cash received from the purchaser on the clsoing in the amount of $52,000, all of which was used or is being reserved for the payment of tax arrears, brokerage commissions charges payable under the foreclosure judgment including $25,710 to creditors and payments to the Bank of Manhattan Co., as trustee for the benefit of non-depositing bondholders, a purchase money mortgage of $246,593 was received which is subject to the new first mortgage. The amount of the purchase money mortgage is subject to reduction to the extent of $50,000 if the new owner of the property anticipates the payment of principal beyond the payments called for by the terms of the mortgage.

When the receiver has concluded pending proceedings for the recovery of taxes paid in excess of what is claimed to be a fair assessed valuation of the property and his account has hereafter been settled additional moneys from the funds now in his hands and from recovery of taxes which may be obtained will be received. The balance of cash remaining in the committee's hands and such additional cash as may be received will be applied on account of allowances made by the court in the extensive litigation leading up to and in the reorganization of the bond issue and creditors' claims as fixed the holders of which waived immediate payment.

The bondholders in due course will receive from Empire Trust Co., the trustee under the new purchase money mortgage, certificates of interest in that mortgage which will operate as new bond certificates in their hands and on which eventually under the terms of that mortgage they will receive payments of principal and interest. The purchase money mortgage provides for interest at 1% per annum for the first year with annual increases of ¼% per annum for each succeeding year until the interest rate reaches 3% per annum. The total number of bonds deposited with the committee was $536,200. Each depositing bondholder will receive certificates showing such proportionate interest in the new purchase money mortgage as the amount of his bonds bears to such total of $536,200, subject to the application of so much of the principal and interest received on the mortgage as may be necessary for the payment of the blance of creditors' claims and allowances to which we have referred above.—V. 136, p. 2434; V. 148, p. 280.

Household Finance Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross income from oper.	$17,904,048	$17,513,849	$14,656,628	$12,540,287
Operating expenses	c10,076,989	c9,039,769	7,352,834	b7,115,829
Net income	$7,827,059	$8,474,080	$7,303,794	$5,424,458
Other income credits	17,835	15,967	36,049	62,774
Gross income	$7,844,894	$8,490,048	$7,339,843	$5,487,233
Interest paid	266,463	293,207	261,658	201,860
Federal & Dominion tax	1,412,949	1,344,076	1,142,725	771,083
Federal surtax on undistributed profits	------	463,000	371,500	------
Prov. for contingencies	------	------	290,000	295,000
Other charges	------	2,909	2,206	13,055
Minority interest against earns. of sub. company	4,570	4,700	3,469	2,308
Net income	$6,160,913	$6,382,156	$5,268,285	$4,203,926
5% pref. stock divs	900 000	899,782	------	------
Partic. preference divs	------	------	1,031,600	1,005,012
Common dividends	3,584,182	3,565,228	2,490,685	2,372,602
Balance, surplus	$1,676,731	$1,917,146	$1 746,000	$826,312
Com. shares outstanding	716,781	717,025	601,674	590,674
Earnings per share	$7.34	$7.65	$7.04	$5.32

b Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, $550,792. c Includes provisions for losses on instalment notes receivable, 1938, $1,604,286; 1937, $808,945.

Summary of Consolidated Surplus for Years Ended Dec. 31

	1938	1937
Capital Surplus—		
Balance at beginning of the year	$297,382	$188,740
Net charges resulting from recapitalization and related new financing:		
Excess of par or stated value of 100,444 shares of 5% pref. stock and 90,399.6 shares of common stock issued under exchange plan over par value of 200,888 shares of partic. preference stock received in exchange	------	2,259,990
Prem. on red. of 11,813 shs. partic. pref. stock	------	309,146
Underwriting commissions on sale of 5% pref. stock and in connection with exchange plan and retirement of partic. preference stock	------	512,513
Other recapitalization and financing expenses	------	100,298
Total	------	$3,181,947
Less prem. rec. on sale of 5,315.85 shs. com. stk.	------	162,429
Remainder—net charge resulting from recapitalization and related new financing	------	$3,019,518
Balance before transfer to earned surplus	$297,382	a$2,830,778
Amount charged to earned surplus	------	2,830,778
Remainder	$297,382	------
Premium received on sale of 20,000 shares of com. stock under present stock purchase plan	------	317,000
Adjust. of min. int. in surplus in connection with purchase of additional capital stock of sub. co.	------	358
Total	$297,382	$317,358
Expenses in connection with sale of common stock	6,365	13,885
Prem. on purchases and sales of treas. stock—net	3,810	6,091
Total	$10,175	$19,976
Balance at end of the year	$287,207	$297,382
Earned Surplus—		
Balance at beginning of the year	$6,901,239	$7,569,652
Net income	6,160,913	6,382,156
Other credit—Amt. transf. from res. for conting.	------	245,220
Total	$13,062,152	$14,197,028
Transfer o deficit in the capital surplus account	------	2,830,778
Dividends, cash—5% preferred stock	900,000	899,783
Common stock	3,584,182	3,565,228
Balance at end of the year	$8,577,970	$6,901,239

a Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and			Notes pay. banks	16,890,000	19,865,000
in banks	a9,364,327	7,981,655	Notes pay. empl.		
b Instalment notes			officers & others	243,720	216,540
receivable	55,060,073	57,893,291	Fed. & Dom. inc.		
Accounts rec. &c.	946	487	& cap. stk. taxes	1,595,243	1,916,701
Loans to empl. and			Divs. payable	941,781	941,942
off. pursuant to			Miscell. liabilities	60,045	54,179
former stk. own-			Res. for Canadian		
ership plan	139,375	263,753	exch. fluctuat'ns		
Other rec'bles. &c.	30,155	35,931	(unreal. apprec.)	43,800	72,974
c Office equipment			Res. for conting.	500,000	500,000
& improvements	493,976	541,755	Min. int. in sub. co	29,561	25,290
			5% pref. stock	18,000,000	18,000,000
			d Common stock	17,919,525	17,925,625
			Capital surplus	287,207	297,382
			Earned surplus	8,577,970	6,901,239
Total	65,088,852	66,716,872	Total	65,088,852	66,716,872

a Includes $941 781 deposited for payment of dividends on Jan. 14 1939. b After reserves for losses of $4,112,827 in 1938 and $3,198,804 in 1937. c After reserves for depreciation and amortization of $409,242 in 1938 and $387,884 in 1937. d Represented by 717,389 no-par shares, less 608 shares in treasury in 1938 and 717,389 no-par shares, less 364 in treasury in 1937.—V. 147, p. 3160.

Howard Aircraft Corp.—*Stock Offered*—Public offering by means of a prospectus of 400,000 shares of common stock at $3 per share was made Feb. 6 by Pistell, Wright & Co., Ltd., New York.

The net proceeds from the sale of this stock, estimated at $1,000,000, will be used by the corporation, according to the prospectus, for increasing inventory of materials and work in process; demonstrators, demonstration and sales promotion; design, engineering and construction of its first cargo plane; cost of additional patterns, dies, jigs, machinery and equipment; repayment of notes payable to certain stockholders, and for working capital and general corporate purposes.

The corporation was formed in December, 1936, and has been engaged in the manufacture on a limited scale of three standard models of high wing monoplanes based on a design developed by Ben O. Howard, President, director and chief executive officer of the corporation, and also Research Pilot and Flight Engineer for United Air Lines. Howard planes have been sold to private owners and to the Civil Aeronautics Authority for use of the air line inspection service. They have a long cruising range due to the large useful loads they are able to carry. Although designed for a seating capacity of four persons, all three models are licensed to carry five persons. All current models are convertible into seaplanes.

The corporation is now engaged in the engineering and designing of a cargo carrying plane with tricycle landing gear which it intends to build in the immediate future. This plane is designed to carry either four tons of freight or 40 men with military equipment at a cruising speed in excess of 150 miles per hour. It is planned to embody therein an unusual feature permitting the loading of bulky cargo, such as small trucks or tanks, and this feature, among others is expected to give it both commercial and military application, the prospectus states. Preliminary investigation indicates a market for a plane of this design. Preliminary engineering work has been done on other types of planes, including a plane for purely military use and a twin-motored plane for feeder airline and private use, but the corporation does not intend to add such types to its line unless and until the market therefor is reasonably assured.

Capitalization of the corporation consists only of common stock of $1 par value, of which 600,000 shares are authorized. Of the 500,000 shares registered with the Securities and Exchange Commission, 100,000 shares are reserved against the exercise of purchase warrants proposed to be issued, and the remainder constitute the present offering.

Associated with Mr. Howard in the management of the corporation are B. D. DeWeese, Vice-President and General Manager, who was formerly President of Stinson Aircraft Corp., and Walter T. Brownwell, formerly Aeronautics Development Engineer of the Bureau of Air Commerce, Department of Commerce, as Chief Engineer.—V. 148, p. 439.

Howe Sound Co.—*Earnings*—

[Including interest in subsidiary companies]

Calendar Years—	1938	1937	1936	1935
Total oper. revenue	$15,266,658	$19,693,739	$13,227,666	$12,294,650
Operating exps., &c	11,160,386	12,765,835	9,309,714	8,583,832
Taxes	1,314,598	1,819,380	1,063,543	1,103,876
Depreciation	638,013	355,480	335,424	265,216
Net income	$2,153,662	$4,753,044	$2,518,984	$2,341,726
Dividends	1,658,269	2,842,746	2,297,886	1,918,854
Surplus	$495,393	$1,910,298	$221,098	$422,872
Shares capital stock outstanding ($5 par)	473,791	473,791	473,791	473,791
Earnings per share	$4.55	$10.03	$5.32	$4.94

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
a Prop., plant and equipment	13,700,286	13,084,477	b Capital stock	2,368,955	2,368,955
Inventories	664,960	590,860	Reserves	1,057,475	1,078,036
Accts. & notes rec.	49,963	47,133	Payrolls, vouchers, &c	404,908	471,427
Fire insurance fund investments	255,576	245,827	Misc. curr. liab	18,200	18,200
Due from smelters	701,159	494,527	U. S. & for'n taxes	511,620	796,628
Metals on hand	121,505	25,536	Earned surplus	16,311,835	15,999,290
Govt. bonds, &c	1,984,928	2,584,256	Capital surplus	431,483	431,483
Cash	3,588,755	4,070,990			
Deferred charges	37,344	20,414			
Total	21,104,476	21,164,019	Total	21,104,476	21,164,019

a After deducting reserve for depreciation of $6,969,197 in 1938 and $6,335,712 in 1937. b Represented by shares of $5 par value.—V. 148, p. 439.

Hudson & Manhattan RR.—*Interest Payment*—

Directors have authorized payment of ½ of 1% on the adjustment bonds on April 1. On Oct. 1, last, a payment of ¼ of 1% was made.—V. 148, page 583.

Income Foundation Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3764.

Insull Utility Investment, Inc.—*Dividend*—

Special Chancery Master Garfield Charles has recommended to Federal Judge James H. Wilkerson that a 4% liquidating dividend be paid to holders of $57,644,000, series A and B debentures. Dividend would amount to $2,305,700. Report stated that there was $3,082,326 on hand in the corporation's equity estate and another $2,000,000 available for disbursement in the bankruptcy suit against the corporation. If the court approves, an order will be entered authorizing payments to start Feb. 28, 1939.—V. 148, p. 734.

Illinois Bell Telephone Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$66,111,445	$66,119,348	$61,983,617	$58,971,338
Toll service revenues	19,083,887	19,648,680	17,986,904	16,018,370
Miscellaneous revenues	2,223,611	1,909,511	1,597,180	1,407,271
Total	$87,418,943	$87,677,539	$81,567,702	$76,396,980
Uncoll. oper. revenues	232,273	187,700	196,539	262,184
Total oper. revenues	$87,186,670	$87,489,839	$81,371,162	$76,134,796
Current maintenance	17,153,372	16,675,267	15,128,097	13,809,635
Depreciation expense	10,662,163	11,450,150	11,101,125	13,062,730
Traffic expenses	16,646,895	16,389,870	13,981,471	12,683,127
Commercial expenses	7,632,793	7,145,340	6,668,532	6,803,972
Operating rents	906,172	927,323	937,822	1,048,039
Exec. & legal departm'ts	459,217	435,821	461,844	386,853
Accounting and treasury departments	3,100,819	2,874,335	2,512,161	3,252,206
Prov. for employee's service pens	952,207	905,502	985,248	1,010,622
Employee's sickness, accident, death, & other benefits	628,457	672,691	627,422	550,578
Services received under license contract	1,225,303	1,224,196	1,135,563	1,112,398
Other general expenses (less "exps. charged construction")	864,468	757,126	962,384	1,614,857
Taxes	14,111,020	a12,933,970	12,384,900	7,008,240
Net oper. income	$12,843,782	$15,098,244	$14,484,594	$13,791,539
Net non-oper. income	35,029	61,762	208,961	535,326
Income available for fixed charges	$12,878,812	$15,160,007	$14,693,555	$14,326,865
Bond interest	1,575,000	1,575,000	1,575,000	2,530,230
Other interest	267,333	377,461	356,889	Cr185,138
Amort. of discount on funded debt	------	------	------	112,788
Bal. avail. for divs	$11,036,479	$13,207,545	$12,761,667	$11,868,985
Divs. on com. stock	12,000,000	13,125,000	12,000,000	9,000,000
Bal. carried to surp	def$963,521	$82,545	$761,667	$2,868,985
Earns. per sh. on 1,500,000 com. shs. (par $100)	$7.36	$8.81	$8.51	$7.91

a The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Telephone pl't	317,936,304	312,304,575	Capital stock	150,000,000	150,000,000
Miscell. physical property	1,078,149	991,440	Prem. on capital stock	19,576	19,576
Invests. in controlled cos	356,010	356,010	Funded debt	45,000,000	45,000,000
Other investm'ts	1,008,524	1,008,185	x Notes sold to trustee of pension fund	5,127,359	7,201,145
Sinking fund	250,000	250,000	Customers' deposits and advance billing	1,675,730	1,612,191
Cash and special deposits	4,554,455	4,921,211	Accounts pay. & other cur. liab.	3,510,833	4,818,863
Working funds	210,279	222,229	Accrued liabil. not due	9,874,834	10,634,809
Temporary cash investments	2,256,298	5,621,465	Deferred credits	1,937,585	302,807
Notes receivable	27,117	16,305	Deprec. reserve	101,914,119	96,372,281
Acc'ts receivable	7,977,017	7,783,756	Unappropriated surplus	20,624,296	21,572,434
Mat'l & supplies	3,299,156	3,439,596			
Deferred debits	731,023	619,333			
Total	339,684,834	337,534,108	Total	339,684,334	337,534,108

x Demand notes held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 148, p. 280.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3914.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$126,797	$122,686	$1,524,457	$1,315,938
Uncollectivle oper. rev	177	------	1,536	625
Operating revenues	$126,620	$122,686	$1,522,921	$1,315,313
Operating expenses	67,966	72,882	799,841	716,719
Net oper. revenues	$58,654	$49,804	$723,080	$598,594
Rent for lease of operating property	50	50	1,733	641
Operating taxes	18,681	19,613	219,730	187,325
Net operating income	$39,923	$30,141	$501,617	$410,628
Net income	30,357	17,778	353,982	277,823

—V. 148, p. 128.

International Mining Corp.—*To Pay* 10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock payable March 20 to holders of record Feb. 28. Dividend of 15 cents was paid on Dec. 20, last; 10 cents paid on Sept. 20 and on June 20, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 3611, 2534.

Interstate Department Stores, Inc.—*Sales*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$1,441,961	$1,220,448	$23,728,877	$26,970,817

—V. 148, p. 281.

Iowa Southern Utilities Co.—*Receivership Terminated*—

The application of company in the U. S. District Court for the Southern District of Iowa in Des Moines to vacate the order recently made in the State Court appointing a temporary receiver without notice to the company was heard Feb. 3. At the conclusion of the argument the Federal Court announced its decision to terminate the receivership.—V. 148, p. 129.

Jewel Tea Co., Inc.—*Earnings*—

Years Ended—	*Dec.* 31, '38	*Jan.* 1, '38	z*Jan.* 2, '37	z*Dec.* 28, '35
Net sales	$23,726,533	$23,277,441	$20,762,707	$18,804,498
Costs and expenses	21,119,641	20,611,808	17,986,540	16,414,286
Depreciation	353,960	378,354	373,157	367,414
Operating profit	$2,252,932	$2,287,279	$2,403,010	$2,022,798
Other income	271,441	244,551	241,695	190,106
Total income	$2,524,373	$2,531,830	$2,644,705	$2,212,904
Fed. & all other taxes	1,100,415	991,909	850,605	676,717
Miscell. deductions	------	x87,801	------	------
Net income	$1,423,959	$1,452,120	$1,794,101	$1,536,186
y Com. divs. (cash)	1,340,026	1,244,315	1,718,413	1,061,814
Balance, surplus	$83,933	$207,805	$75,688	$474,372
Previous surplus	2,618,479	2,410,674	2,334,986	1,860,613
Total surplus	$2,702,412	$2,618,479	$2,410,674	$2,334,986
Common shs. outst'g	275,432	274,523	273,080	271,222
Earns. per sh. on com	$5.17	$5.29	$6.57	$5.66

x Provision to reduce marketable securities to basis of cost or market whichever is lower, less profits (net) on sale of securities.

y After adjustments arising from sale of common stock to employees of $36,780 in 1938; $56,630 in 1937; $53,451 in 1936 and $20,517 in 1935.

z Consolidated figures.

Comparative Balance Sheet

Assets—	*Dec.* 31, '38 $	*Jan.* 1, '38 $	*Liabilities—*	*Dec.* 31, '38 $	*Jan.* 1, '38 $
x L'd, bldgs., &c	2,550,136	2,551,756	y Common stock	4,935,462	4,935,462
Goodwill	1	1	Letters of credit & acceptances	91,326	59,923
Inventories	2,196,419	2,063,441	Accounts payable	215,642	236,117
Accts. rec. (net)	219,948	261,798	Accrued wages and bonus	394,696	371,005
Marketable securs.	2,530,617	1,846,675	Federal, State and other taxes	574,316	517,841
Value of life insur. policies	68,018	60,801	Sundry accruals	22,357	6,983
Misc. investments and deposits	49,648	35,482	Lease assumptions & adjustments	71,434	77,652
Jewel empl. trust fund assets	490,124	484,041	Surety deposits	490,124	484,041
Cash	1,100,094	1,391,259	Res. for conting	285,000	285,000
Loans to empl'ees	9,265	5,967	Res. for auto. accident and other self-ins'd losses	208,577	194,849
Deferred charges	1,011,979	1,165,340	Res. for altera'ns, impt. & devel	356,458	228,883
z Common stk. for employees	121,556	149,674	Surplus	2,702,412	2,618,479
Total	10,347,804	10,016,235	Total	10,347,804	10,016,235

x After deduction of $1,606,371 for depreciation on Dec. 31, 1938 and $1,469,639 on Jan. 1, 1938. y Represented by 280,000 shares of no par value. z 4,567 shares on Dec. 31, 1938 and 6,066 shares on Jan. 1, 1938 of which 376 shares on Dec. 31, 1938 and 589 shares on Jan. 1, 1938, are under contract for sale to employees.—V. 148, p. 441.

Kansas City Power & Light Co.—*May Increase Debt*—

Stockholders at their annual meeting on March 27 will consider and act upon a resolution to authorize and consent to an increase of the bonded indebtedness of the company to such amount, not exceeding $75,000,000, as the board of directors may determine.—V. 147, p. 4058.

(S. S.) Kresge Co.—*Sales*—

Month of January—	1939	1938
Sales	$9,262,994	$9,021,744

Company operated 738 stores in January, of which 680 were American and 58 Canadian. Last year company had 735 stores in operation, of which 680 were American and 55 Canadian.

Declares Two Common Dividends—

Directors have declared two dividends of 30 cents per share each on the common stock; one payable March 13 and the other June 13 to holders of record March 3 and June 2, respectively. Regular quarterly dividend of 30 cents was paid on Dec. 12, last.—V. 148, p. 281.

Key West Electric Co.—*Earnings*—

12 Months Ended Dec. 31—	1938	1937
Operating revenues	$179,580	$151,107
x Balance after operation, maintenance and taxes	79,167	67,637
y Balance for dividends and surplus	36,184	22,798

x Includes non-operating income—net. y After appropriations for retirement reserve.—V. 148, p. 281.

(S. H.) Kress & Co. (& Subs.)—*Earnings*—

Calendar Year—	1938	1937	1936	1935
Stores operated	239	234	235	234
Sales	$82,187,173	$87,871,478	$86,767,531	$78,479,130
Cost of mdse. sold, oper. expenses and rent	76,963,410	80,127,965	78,918,774	71,682,778
Deprec. & amortization	2,371,349	2,117,593	2,097,713	1,921,297
Federal normal taxes	800,000	1,175,000	1,225,000	935,647
Prov. for surtax on undistributed income	------	200,000	100,000	------
Loss on sale of invest.	1,494	21,306	208,181	------
Interest	------	19,466	7,155	10,089
Net income	$2,050,920	$4,210,147	$4,210,706	$3,929,319
Other income	1,617,296	1,646,299	1,641,689	1,862,385
Net profit	$3,668,216	$5,856,447	$5,852,395	$5,791,704
Previous surplus	14,669,084	13,007,860	12,274,009	11,851,151
Total surplus	$18,337,300	$18,864,307	$18,126,405	$17,642,855
Divs. on common stock	3,762,861	3,762,922	4,115,695	2,352,163
Stock div. paid in special pref. 6% cum. stock	------	------	587,956	1,176,121
Divs. on 6% special pref.	432,309	432,301	414,893	344,707
Miscell. deduction	------	------	------	x1,495,854
Earned surplus	$14,142,131	$14,669,084	$13,007,860	$12,274,009
Shs. common stock outstanding (no par)	y2,351,674	y2,351,826	y2,351,826	1,175,913
Earns. per sh. on com.	$1.37	$2.30	$2.31	$4.63

x Write-downs in building and equipment accounts for obsolescence and eliminations and provision for additional deprec.ation applicable to prior years. y Issued or reserved for exchange of old stock, excluding 5,900 (5,748 in 1937) shares held in company's treasury. The common stock was split 2-for-1 in May, 1936.

Condensed Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
b Furn. & fixtures	6,385,555	6,296,571	6% special pref. stock	9,119,761	9,119,761
Leasehold & other improvements	11,016,272	10,851,783	a Common stock	48,511,253	48,511,253
c Land and bldgs	32,210,561	31,320,763	Accounts payable	1,492,666	1,450,908
Goodwill, &c	1	1	Fed. tax reserve	1,038,165	1,600,440
Inventories	12,201,191	14,106,465	Accrued expenses &c	1,907,320	2,549,374
Sundry debtors	61,739	166,731	Surplus	14,142,131	14,669,084
Loans & advances to landlords	350,821	383,870	d Treasury stock	*Dr*2,030,578	*Dr*2027418
U. S. Govt. securs. (current)	------	3,400,414			
Cash	11,334,237	8,815,318			
U. S. Govt. securs. dep. in escrow	25,070	25,070			
Deferred charges	595,271	506,416			
Total	74,180,718	75,873,404	Total	74,180,718	75,873,404

a Represented by 2,357,574 shares, no par, including treasury stock, b After depreciation of $7,790,918 in 1938 and $7,323,699 in 1937. c After depreciation of $4,266,141 in 1938 and $3,722,475 in 1937. d Treasury stock at cost: 191,077 shs. of special pref. (1937, 191,065) and 5,900 (5,748 in 1937) shares common stock.

Sales—

Sales for the month of January were $5,055,466, a decrease of $103,124, or 2%.—V. 148, p. 585.

Kreuger & Toll Co.—*Payment to Be Made Feb.* 15—

Holders of certificates of deposit representing company's 5% secured sinking fund gold debentures deposited with the Kreuger & Toll 5% secured debenture holders' protective committee (the Murphy committee, of which Otis A. Glazebrook is Chairman) are being notified by the committee of a distribution to be made on Feb. 27, 1939, of $43.80 with respect to each certificate of deposit representing a $1,000 debenture, and $21.90 with respect to each certificate representing a $500 debenture.

This distribution will represent the full amount received from the final distribution made by the American trustee in bankruptcy of Kreuger & Toll Co. on Jan. 31, 1939, approximately $28.84 per $1,000 debenture and $14.42 per $500 debenture, and the full amount received from the distribution to be made by Kreutoll Realization Co., Ltd., on Feb. 15, 1939, after deducting the tax required to be withheld and paid by Kreutoll Realization Co., Ltd., to the Dominion of Canada. The distribution to be made by Kreutoll Realization Co., Ltd., includes the full amount to be received by it from the fifth distribution to be made by the Marine Midland Trust Co. of New York on Feb. 15, 1939, $8.50 per $1,000 debenture and $4.25 per $500 debenture.

The distribution will be made to holders of registered certificates of deposit of record on Feb. 20, 1939, by check to be mailed Feb. 27, 1939. Payment of this distribution will be received by holders of bearer certificates of deposit on and after Feb. 27 upon presentation at Guaranty Trust Co. of New York, 140 Broadway, New York. For the convenience of foreign holders of bearer certificates of deposit, arrangements have also been made so that payment of the amount of this distribution may be received by holders of "London" bearer certificates at the office of Guaranty Trust Co. of New York, London, England, and by holders of bearer certificates bearing the letters "EU" and "UNB" at the office of Swiss Bank Corp., Basle, Switzerland, of Skandinaviska Banker, A.B., Stockholm, Sweden, or of Stockholm Enskilda Bank, A.B., Stockholm, in each case less any taxes which may be payable or withholdable by the paying agent in the country of payment in connection therewith.

The Marine Midland Trust Co. of New York, as successor trustee, announced Feb. 10 that funds will be available on and after Feb. 15, 1939, to make the following distributions to holders of 5% secured sinking fund gold debentures of Kreuger & Toll Co.: (a) Out of funds held by the debenture trustee: $8.50 on account of each $1,000 debenture and $4.25 on account of each $500 debenture; and (b) out of funds received from the second American bankruptcy dividend: $28.84 on account of each $1,000 debenture and $14.42 on account of each $500 debenture. The latter distribution is payable only on debentures with respect to which there is no allowed proof of claim on file in the American bankruptcy of Kreuger & Toll Co.

Payment of these distributions, less any taxes required to be paid or withheld in the country of payment, will be made to debenture holders at the office of the trustee, 120 Broadway, New York, or until May 15, 1939, at the option of the debenture holder, at the office of Stockholms Enskilda Bank, A.B., Sweden; Skandinaviska Banken, A.B., Stockholm; Societe de Banque Suisse, Basle, Switzerland; Guaranty Trust Co. of New York, London, England, or Hope & Co., Amsterdam, Holland.

In view of the fact that the distribution referred to in (a) above represents the entire balance of funds in the hands of the trustee less only certain reserves for expenses, it is expected that this will be the final distribution to be made by it. The distribution referred to in (b) above will be the final dividend payable by the American bankruptcy trustee. Debenture holders are cautioned, however, to retain their debentures in order to receive any further dividends from the Swedish bankruptcy and from the bankrupt Estate of Ivar Kreuger.—V. 148, p. 735.

Kroger Grocery & Baking Co.—*Sales*—

Four Weeks Ended Jan. 28	1939	1938
Sales	$17,169,987	$17,965,634
Stores in operation	3,990	4,109

—V. 148, p. 281.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock ,par $100, payable March 1 to holders of record Feb. 15. Like amount was paid in previous quarters. Dividend arrearages after the current payment will amount to $7 per share.—V. 147, p. 2689.

Laclede Power & Light Co.—*Income Statement*—

Period Ended Sept. 30—	1938—3 *Mos.*	—1937	1938—9 *Mos.*	—1937
Operating revenues	$650,500	$677,839	$1,894,774	$1,968,213
Oper. expenses and taxes	572,375	559,025	1,698,489	1,704,218
Net operating income	$78,125	$118,814	$196,284	$263,994
Other income (net)	55	310	1,138	1,355
Gross income	$78,180	$119,124	$197,423	$265,350
Int. on notes payable to Utilities Pow. & Lt.	13,824	12,575	43,301	38,502
Other interest (net)—*Cr*	720	1,175	2,592	1,780
Miscell. income deduc'n	581	708	2,352	2,825
Net income	$64,494	$107,015	$154,361	$225,803

—V. 144, p. 411.

Lake St. John Power & Paper Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Operating profit	$582,121	$1,000,984	$792,532	$537,578
Depreciation	138,691	274,104	249,694	219,078
Bond interest	310,893	310,893	273,209	306,215
Debenture interest	176,375	176,375	144,627	183,430
Postponed interest	------	------	------	100,838
Prov. for Fed. & Prov. taxes	------	41,932	22,000	------
Profit	x$43,837	$197,680	$103,001	x$271,983

x Indicates loss.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	12,919,047	12,880,290	Bonds	5,652,600	5,652,600
Accts. & bills rec.	1,367,800	478,639	Debentures	3,527,500	3,527,500
Dep. to guarantee contract'l obligs.	24,862	25,000	Preferred stock	1,800,000	1,800,000
Inventories	1,981,650	1,370,072	x Common stock	500,000	500,000
Cash	39,332	537,902	Accounts payable	79,179	287,328
Deferred charges	32,574	34,382	Interest	331,821	331,821
			Bank loan	1,196,500	------
			Prov. for Fed. & Prov. taxes	------	41,932
			Div. pay. on pref. stock	------	108,000
			Conting. reserve	325,000	74,302
			Deprec. reserve	2,189,825	2,051,134
			Depletion reserves	689,694	583,986
			Capital surplus	------	y175,000
			Earned surplus	73,145	192,681
Total	16,365,266	15,326,285	Total	16,365,266	15,326,285

x Represented by 100,000 no par shares. y Arising from reorganzation.—V. 147, p. 117.

(The) Lancaster Corp. (Del.)—*Successor to Woods Brothers Corp.*—See latter company below.

Lane Bryant, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$918,387	$961,012
Stores in operation	22	23

—V. 148, p. 441.

(R. G.) Le Tourneau, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 15. Dividend of 50 cents was paid on Dec. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 3766.

Lerner Stores Corp.—*Sales*—

Period End. Jan. 31—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Sales	$2,040,293	$1,993,624	$37,976,789	$39,527,655

—V. 148, p. 282.

(Thomas J.) Lipton, Inc.—*New President*—

Robert B. Smallwood has been made President and director of this company to succeed Sir Geo. Schuster.—V. 147, p. 2397.

Liquid Carbonic Corp.—*Earnings*—

3 Months Ended Dec. 31—	1938	1937	1936
Net sales	$2,561,508	$3,376,044	$2,925,282
Loss after expenses	20,927	------	prof247,202
Other income	18,070	12,041	------
Loss	$2,857	prof$259,243	------
Interest	34,583	------	35,000
Depreciation	179,504	------	171,531
Federal & Canadian income taxes	5,079	------	2,817
Other taxes, &c	75,260	------	64,433
Net loss	$297,283	$14,538	prof$64,093

—V. 147, p. 3613.

Loblaw Groceterias, Inc.—*Reorganization Plan Voted*—

Stockholders, on Feb. 3 approved reorganization of concern's capital structure, involving issuance of 400,000 shares of new $6 par common stock. Exchange will be on the basis of 10 shares of new common for each share of old preferred and one share of new common for three shares of old common.—V. 148, p. 736.

(P.)Lorillard Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross sales	$73,884,080	$75,962,585	$67,127,695	Not available
Costo of goods sold, sell., gen & adm. expense	67,866,793	71,049,311	61,941,048	
Operating profit	$6,017,287	$4,913,274	$5,186,647	$4,435,493
Depreciation	435,736	425,632	422,660	349,354
Profit	$5,581,551	$4,487,642	$4,763,987	$4,086,139
Other income	x82,564	58,228	136,840	394,157
Profit	$5,664,115	$4,545,870	$4,900,827	$4,480,296
Bond interest	704,087	709,962	747,289	821,961
Federal taxes, &c	931,949	487,588	628,008	594,043
Minority interest	14,779	11,003	7,680	10,582
Spec. charge due to flood	------	1,059,280	------	------
Net income	$4,013,300	$2,278,036	$3,517,850	$3,053,709
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,621,052	2,246,610	2,808,246	2,246,890
Surplus	$706,248	def$654,574	$23,603	$120,819
Previous surplus	13,685,860	14,232,337	15,550,445	14,658,647
Miscell. reserve no longer required	------	130,758	------	------
Total	$14,392,108	$13,708,521	$14,574,048	$14,779,466
Excess cost over par val. of 5% and 7% bonds	22,458	22,661	341,711	227,771
Excess cost over par val. of sub. cos.' stk. pur.	1,250	------	------	1,250
Profit & loss surplus	$14,368,399	$13,685,860	$14,232,337	$14,550,445
Shs. com. outs. (par $10)	1,871,877	1,871,862	1,871,844	1,871,805
Earns. per sh. on com.	$1.78	$0.85	$1.51	$1.26

x Includes $44,599 interest from United States Treasury notes and miscellaneous interest.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
a Real estate, machin'y & fixtures	6,703,267	6,509,179	d Pref. stock, 7% cumulative	9,800,000	9,800,000
Leaf tobac., mfd. stk. & oper. sup.	38,909,512	34,920,261	e Common stock	18,718,770	18,718,620
U. S. Govt. bonds	3,063,122	3,064,312	Com. stk. div. scrip	4,139	4,289
Sub. co. empl. acc'ts	------	762	Min. stockholders' equity in sub. co	51,795	54,016
Tr'marks, brands &c	1	1	Gold bonds	11,819,450	11,896,950
Cash	3,584,718	7,813,914	Accr. taxes & exp.	1,465,764	1,267,203
b Acc'ts & notes rec	4,389,623	3,548,991	Accr. int. on bonds	227,492	228,848
Misc. investments	780	780	Acc'ts payable	c386,424	357,447
Deferred charges	191,210	155,033	Earned surplus	14,368,399	13,685,860
Total	56,842,234	56,013,234	Total	56,842,234	56,013,234

a After reserve for depreciation of $3,721,947 in 1938 and $3,511,802 in 1937. b After reserves. c Includes drafts payable. d Par value $100. e Par value $10.—V. 147, p. 3461.

Los Angeles Railway Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Passenger revenue	$12,070,751	$12,285,194
Other revenue from transportation	1,259	1,231
Revenue from other rail and coach operations	117,119	108,746
Operating revenue	$12,189,129	$12,395,171
Operating expenses	9,159,326	9,500,105
Depreciation	1,399,536	1,314,635
Net operating revenue	$1,630,266	$1,580,431
Taxes	927,775	874,638
Operating income	$702,491	$705,793
Non-operating income	12,183	26,729
Gross income	$714,674	$732,522
Miscellaneous rents	1,200	625
Interest on funded debt	848,481	822,201
Interest on unfunded debt	6,087	433
Loss on road and equipment retired	------	24,283
Net loss	$141,095	$115,020

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Road and equipment	$48,248,925	b Common stock	$2,000,000
a Cash	991,014	Preferred ($100 par)	8,954,400
Special deposit	186,194	Funded debt	17,280,832
Loans, notes & accts. rec'le	89,931	Loans and notes payable	62,698
Materials and supplies	580,035	Audited accts. & wages pay	666,685
Other assets	83,464	Matured interest unpaid	55,604
Prepaid insur. and taxes	112,107	Accrued interest	99,815
Other unadjusted debits	241,235	Tax liability	159,283
		Other current liabilities	4,898
		Accrued depreciation	19,129,383
		Unredeemed tokens	124,577
		Other credits	3,547
		Corporate surplus	1,991,181
Total	$50,532,905	Total	$50,532,905

a Includes $25,900 deposited as collateral for an indemnity bond with the Huntington Land & Improvement Co. b Represented by 200,000 no par shares.—V. 148, p. 282.

McCrory Stores Corp.—*Sales*—

Month of January—	1939	1938
Sales	$2,535,118	$2,475,637
Stores in operation	202	200

New President, &c.—

Roy F. Coppedge, formerly executive Vice-President of the corporation, was, on Feb. 9, elected President to succeed Charles T. Green, who resigned. Mr. Green was elected Chairman of the Advisory Committee.

Charles C. Stretch, who has been Controller and Assitant to the President, was made Vice-President and Controller, Robert W. Jameson was elected Chairman of the board of directors.—V. 148, p. 282.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
x Net earnings	$410,922	$1,105,201	$954,660	$609,691
Shares common stock	600,000	600,000	578,000	581,038
Earnings per share	$0.68	$1.84	$1.65	$1.05

x After all charges including taxes.—V. 147, p. 3462.

McLellan Stores Corp.—*Sales*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$1,284,557	$1,208,789	$22,280,565	$22,615,287

—V. 148, p. 442.

MacAndrews & Forbes Co.—*Officers*—

Company has advised the New York Stock Exchange of the election of the following officers: Joseph A. Bergmann, Vice-President in Charge of Sales; Lascelles A. Geddes, Secretary, and Arthur J. Morr, Treasurer.—V. 147, p. 3313.

Marine Midland Corp.—*Report*—

Operating Statement—Years Ended Dec. 31 (Holding Company Only)

	1938	1937	1936	1935
Interest	$29,499	$28,470	$20,140	$27,379
Profit from sale of U. S. Government securities	------	------	38,425	34,600
Div. from constit. banks, trust cos. & sec. affil.	1,978,320	2,501,934	2,652,046	2,287,182
Total income	$2,007,820	$2,530,404	$2,710,612	$2,349,162
Operating expenses	107,527	119,298	100,097	92,698
Prov. for Federal taxes	z60,000	z53,000	x72,000	3,600
Net profit	$1,840,293	$2,358,107	$2,538,515	$2,252,863
Dividends paid	a1,867,569	a2,305,754	y2,515,318	2,151,167
Balance, surplus	def$27,276	$52,353	$23,197	$101,696

x Includes $21,000 for Federal surtax. y Including dividends of $95,481 applicable to Employees' Service Corp. z Includes $12,000 ($18,500 in 1937) for capital stock and franchise taxes. a Includes dividends of $55,116 ($69,229 in 1937) applicable to subsidiary companies.

Balance Sheet as at Dec. 31 (Holding Company Only)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash in banks— Marine Midland banks	10,559	10,559	Div. payable	700,338	583,615
Other banks	1,654,852	1,559,819	Res. for taxes, &c.	233,643	224,075
U. S. Treas. Govt. securities	1,540,000	1,600,000	General reserves	272,795	272,795
Accrued interest	2,973	5,812	Cap. stk. (par $5)	29,180,765	29,180,765
a Cap. stk. of constit. banks, trust cos. & affiliates	51,354,201	52,531,861	Capital surplus	25,598,603	26,870,361
Cap. stk. of Empl's Service Corp.	1,423,560	1,423,560			
Total	55,986,145	57,131,612	Total	55,986,145	57,131,612

a Valued on the basis of book value of net tangible assets as at Dec. 31, 1938, as shown by accounts submitted by responsible officials of the respective companies, $52,447,815 ($53,580,060 in 1937). *Less* amount applicable to minority interests, $1,093,614 in 1938 and $1,048,199 in 1937.

Consolidated Operating Statement—Year Ended Dec. 31
(Marine Midland Corp. & its constituent banks, trust companies & affiliates)

	1938	1937	1936	1935
Int. income of Marine Midland Corp	$29,499	$28,470	$20,140	$27,379
Profit from sale of U. S. Govt. securities	------	------	38,425	34,600
Oper. exp. & Fed. taxes of Marine Mid. Corp.	167,527	172,298	172,097	96,298
Net loss	$138,027	$143,827	$113,532	$34,318
Oper. profits of constit. bks., tr. cos. & affils. for the year	3,768,098	x4,281,379	4,552,970	4,015,754
Shs. of earns. applic. to minority interests	*Dr*84,153	*Dr*81,664	*Dr*78,246	*Dr*68,735
Oper. profits for year, carried to surplus	$3,545,918	$4,055,888	$4,361,193	$3,912,699

x Includes $135,159 part of the trading profit in securities.

Statement of Consolidated Capital Surplus for the Year Ending Dec. 31, 1938

Balance at Dec. 31, 1937	$26,870,361
Operating profits of the holding company and its constituent banks, trust companies and affiliates	3,545,918
Together	$30,416,279
Appropriations to general reserves from surplus and undivided profits of constituent banks, trust companies and affiliates	3,153,859
Miscellaneous surplus credits, net	*Cr*63,346
Proportion thereof applicable to minority interests	*Cr*85,290
Total	$27,411,057
Dividends paid and accrued by Marine Midland Corp	1,812,453
Balance at Dec. 31, 1938	$25,598,603

Consolidated Balance Sheet as at Dec. 31
(Marine Midland Corp. & constituent banks, trust companies & affiliates)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash & with bks.	107,550,999	101,571,152	Cap. stk. (par $5)	29,180,765	29,180,765
Call loans	22,381,997	24,103,834	Capital surplus	25,598,603	26,870,361
U. S. Govt. secs.	100,014,125	86,672,695	Capital notes & pref. stock	2,255,000	2,310,000
Notes of RFC	------	1,000,000	x Reserves	1,247,907	778,551
State & municipal securities	36,016,089	27,301,177	Prov. for taxes, interest, &c	1,145,026	1,301,321
Other bonds and securities	63,326,926	65,358,143	Minority int. in cap. stock and surplus of constituent bks., trust cos. and affiliates	1,093,614	1,048,199
Loans & disct's	127,708,787	151,915,743	Liab. on accepts. and letters of credit	2,490,462	2,329,942
Mortgages	28,559,641	27,701,735	Other liabilities	1,400,577	1,470,011
Bank bldgs. and other real est.	19,405,268	18,815,635	Demand depos	268,135,994	256,391,765
Cust's' liabil. on accepts. & letters of credit	2,390,968	2,272,093	Time deposits	176,829,962	186,760,946
Accr. int. rec'le	1,779,646	1,791,224	Divs. payable	679,743	566,252
Other assets	923,208	1,104,683			
Total	510,057,653	509,008,114	Total	510,057,653	509,008,114

x After applying certain reserves to write-down assets.

Condensed Combined Statement of Resources and Liabilities Dec. 31
(Of constituent banks and trust companies, but excluding affiliates)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash & with bks.	104,030,804	98,793,043	Capital	24,387,500	24,237,500
Call loans	22,381,997	24,103,834	Surplus & undivided profits	27,245,204	28,345,147
U. S. Govt. secs.	98,474,125	84,472,695	Cap. notes and pref. stock	2,255,000	2,310,000
State and munic. securities	36,016,089	27,301,177	x Reserves	695,404	371,693
Due fr. Marine Midland bks.	9,681,488	8,801,664	Prov. for taxes, interest, &c	890,860	1,056,989
Notes of RFC	------	1,000,000	Liab. on accept. and letters of credit	2,490,462	2,329,942
Other bonds and securities	61,847,064	63,506,535	Other liabilities	1,045,843	1,007,989
Loans and disct.	127,381,783	151,573,255	Deposits	453,819,504	451,530,132
Mortgages	28,550,810	27,694,681			
Banks and bldgs. & equipment	19,374,767	18,780,334			
Cust's' liabil. on accepts. & letters of credit	2,390,968	2,272,093			
Accrued interest	1,776,673	1,785,400			
Other resources	923,208	1,104,683			
Total	512,829,777	511,189,393	Total	512,829,777	511,189,393

x After applying certain reserves to write-down assets.—V. 147, p. 3768

MacLaren-Quebec Power Co.—*Financing Program*—

Company has filed an application with the Provincial Electricity Board (Montreal, Canada) for permission to carry out financing in connection with the refunding of the company's 1st mtge. bonds. Company plans to issue $18,000,000 of 20-year 4% bonds which will refund the present issue of two series of 5½% due in 1961 and 1964 of a similar amount. This issue will be offered to the public.—V. 146, p. 2698.

Mack Trucks, Inc.—*Orders*—

Company on Feb. 9 announced receipt of order for 50 buses from the Rochester Transit Corp., Rochester, N. Y.—V. 148, p. 736.

Mathieson Alkali Works, Inc.—*Meeting Date Changed*—

Meeting of directors has been changed from the fourth Wednesday of each month to the third Wednesday of each month at 9.15 a. m.—V. 148, p. 737.

Middlesex & Boston Street Ry.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net loss	$4,798	$27,490	$177,946	$187,869
Rev. far pass. carried	2,296,086	2,221,226	8,474,518	8,695,323
Ave. far per rev. pass'ger	$0.0937	$0.0932	$0.0944	$0.0945

—V. 147, p. 1199.

Missouri-Kansas-Texas RR.—*RFC Loan*—

The company has drawn down a loan of $1,772,000 from the Reconstruction Finance Corp., giving a secured note dated Dec. 30, 1938 and maturing Dec. 30, 1941. Proceeds of the loan, according to a report to the Securities and Exchange Commission, will assist the company in meeting interest, tax, rental and equipment trust obligations through March 31, 1939. Security for the loan is $10,500,000 5% prior lien, series E, gold bonds. The Interstate Commerce Commission had approved a loan of $2,824,000 to the "Katy."—V. 148, p. 588.

Missouri Pacific RR.—*Committee Headed by Stedman Acts Under Tightened Rules*—

Drastic changes with a view to tightening the restrictions under which the committee for the first and refunding 5% bonds, headed by John W. Stedman, Vice-President of the Prudential Insurance Co., operates, were disclosed in a statement issued Feb. 2 by the New York Stock Exchange.

The statement disclosed that the Interstate Commerce Commission granted permission on Dec. 1 to the committee to continue to act, on condition that it amended its deposit agreement. The original agreement expired July 21 last. The amended agreement requires that no holder of bonds may become party to the agreement without the deposit of his bonds unless the Commission gives approval. The original agreement has been amended to delete provisions under which the committee could impose penalties with respect to deposits after a time limit fixed by the committee. There was ended also a restriction on the right of depositors to prosecute independently a right of action in respect of bonds deposited with the committee.

Henceforth, appointments of new members to the committee are subject to the approval of the Commission. Henceforth, also, no member of the committee may become pecuniarily interested in any property or matters which may be dealt with by the agreement of any plan of reorganization of the bankrupt railroad which the committee may adopt, except in respect to interests acquired before July 21 and except that a member may act in certain specified capacities in contemplation of or in connection with a plan.

The Commission ruled that, except pursuant to a plan of reorganization that had become operative, no sale, delivery, exchange or other disposal of the deposited bonds or coupons should be made b ythe committee without 30 days' notice to depositors. This ruling aimed to eliminate the right of the committee to dispose of any other property it held.

The Commission has limited the amounts which the committee may borrow to pay expenses incurred since July 21 and has fixed the amounts for which deposited bonds may be pledged in respect to expenses to ¼ of 1% of their face amount, unless further authorization by the Commission is forthcoming. The Commission also limited the amount of expenses after July 21 which might be charged against deposited bonds to ¼ of 1%, unless further authority were accorded.

The agreement has been amended to provide that a committee member or a depositary shall be liable for his or its own negligence, as well as for wilful misconduct. The depositaries of the committee are the Guaranty Trust Co. and the St. Louis Union Trust Co. of St. Louis, Mo.—V. 148, p. 737.

Monsanto Chemical Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $2.09 per share on the $4.50 preferred class B shares payable June 1 to holders of record May 10.—V. 148, p. 588.

Montgomery Ward & Co.—*Sales*—

Period End. Jan. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Sales	$24,768,545	$21,840,243	$432,813,501	$432,539,796

—V. 148, p. 284.

Motor Wheel Corp.—*Dividend Doubled*—

Directors on Feb. 7 declared a dividend of 40 cents per share on the common stock, payable March 10 to holders of record Feb. 17. This compares with a dividend of 20 cents paid on Dec. 10 and March 10, 1938, and previously regular quarterly dividend sof 40 cents per share were distributed.—V. 147, p. 3020.

(G. C.) Murphy Co.—*Sales*—

Month of January—	1939	1938
Sales	$2,684,535	$2,490,097

As of Jan. 31, last, there were in operation 201 stores as compared with 200 a year ago.—V. 148, p. 284.

Mutual Management Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 605.

National Aviation Corp.—*Annual Report*—

The indicated liquidating value of the stock of corporation as of Dec. 31, 1938 was $17.46 per share and includes the market value as of that date of securities having an active market, the value of other securities as estimated by the management, and investments in controlled corporations at cost. This figure is after deducting 25c. per share for a dividend declared by corporation in 1938 and payable in 1939, and after deducting estimated Federal income taxes on unrealized appreciation of $1.12 per share, based on tax cost of securities held Dec. 31, 1938.

Corporation's assets, liabilities, and indicated liquidating value as of Dec. 31, 1938, June 30, 1938 and Dec. 31, 1937 are shown in the following comparative table:

	Dec. 31, '38	*June* 30, '38	*Dec.* 31, '37
Cash	$796,749	$610,129	$398,743
Securities:			
Market value (active market)	6,247,741	4,056,228	4,078,925
Estimated value (inactive market)	440,828	45,939	61,877
Investment in airports at cost	1,483,625	1,492,646	1,485,385
Investment in National Aviation Research Corp. at cost	50,000	50,000	50,000
a Other assets	6,427	21,781	33,614
Total assets	$9,025,372	$6,276,725	$6,108,545
Less: Liabilities and reserves	150,615	14,541	13,151
	$8,874,757	$6,262,183	$6,095,394
Less: Allowance for Federal income taxes computed on unrealized appreciation, based on tax cost of securities held	536,061	54,804	------
	$8,338,695	$6,207,378	$6,095,394
Shares outstanding	477,274.6	477,274.6	477,274.6
Indicated liquidating value per share	b$17.46	c$12.97	d$12.70

a Not included in liquidating value. b After deducting $1.12 per share to cover estimated Federal income taxes on unrealized appreciation, based on tax cost of securities held Dec. 31, 1938 and after deducting 25c. per share for dividend declared in 1938, payable in 1939. c After deducting 11c. per share to cover estimated Federal income taxes on unrealized appreciation, based on tax cost of securities held June 30, 1938. d No tax provision was necessary as at Dec. 31, 1937.

During the year corporation participated in the organization of Chandler-Evans Corp. of Detroit, Mich., and on Dec. 31, 1938, owned 50% of the then outstanding common stock of that corporation together with warrants to purchase 16,000 additional shares at $4 per share, expiring July 29, 1943. Chandler-Evans Corp. has developed and is manufacturing aircraft carburetors and aircraft and automotive fuel pumps. It has already received suostantial orders from the two major aircraft engine producers.

Income Account for Calendar Years

	1938	1937	1936	1935
Profit from sale of securs.	loss$34,956	$62,128	$902,669	$314,755
Int. & divs. rec'd, &c	194,353	143,711	132,188	120,934
Profit	$159,397	$205,838	$1,034,857	$435,689
Managem't & corp. exps.	70,452	69,964	90,316	58,396
Loss on invest. in wholly-owned subsidiaries	------	------	------	y14,426
Est. Fed. income tax	x65,816	See z	81,850	38,535
Prov. for Fed. surtax on undistributed profits	------	z4,688	8,152	------
Net profit for year	$23,129	$131,186	$854,538	$324,331
Dividends paid	119,319	------	477,352	------

x Includes $42,387 for taxes other than Federal income taxes. y New York & Suburban Air Lines, Inc. z Provision for surtax on undistributed profits for year ended Dec. 31. 1937 (no normal tax payable).

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invest. (at cost)	$5,873,180	$6,203,465	Accruals	$3,829	$3,133
Cash	796,750	398,743	Res. for Fed. taxes	27,468	10,018
Prep'd & def. chgs.	6,428	33,614	Divs. declared pay. Jan. 14, 1939	119,319	------
			x Capital stock	2,386,373	2,386,373
			Surplus	z4,139,369	6,041,689
			Deficit (earned)	-----	y1,805,391
Total	$6,676,357	$6,635,823	Total	$6,676,357	$6,735,823

x Represented by 477,275 (477,352 in 1936) no par shares. y Stockholders on March 7, 1938 authorized transfer of "Deficit" into "Paid-in surplus," effective Jan. 1, 1938. z Includes $4,236,299 paid-in surplus; $22,389 earned surplus since Jan. 1, 1938 total $4,258,687 less dividends declared $119,319 balance (as above), $4,139,369.—V. 147, p. 4061.

National Steel Car Corp.—*Subscription Offering*—

Subscriptions to the recent offering have been completed for over 45,000 new shares, leaving a balance of less than 500 shares, or less than 1% of the total offering, to be taken up. The offering was made to shareholders on the basis of 3½ new shares for every 10 held at $35 a share with subscription rights expiring on Jan. 25. Company has been advised that the uncompleted subscriptions belong to shareholders absent and at distant places and accordingly have arranged with the underwriters for two weeks' extension to deal with these special cases.—V. 147, p. 1496, 4061.

National Tea Co.—*Sales*—

Sales of the company for the four weeks (less one day) ended Jan. 28, 1939, amounted to $4,162,899, as compared with $4,619,163 for the corresponding four weeks in 1938, a decrease of 9.88%.

The number of stores in operation decreased from 1,157 in 1938 to 1,103 at Jan. 28, 1939, resulting in a decrease of 5.46% in average sales per location.—V. 148, p. 444.

Neisner Brothers, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$1,246,053	$1,128,399

Dividend Date Changed—

Directors have revised the holders of record date of the regular quarterly dividend of 25 cents per share recently declared on the common stock payable March 15, from Feb. 15 to Feb. 28.—V. 148, p. 132.

New Jersey Power & Light Co.—*Earnings*—

Years Ended Dec. 31—	1938 x	1937
Total operating revenues	$4,334,553	$4,500,961
Operating expenses	1,368,364	1,409,759
Maintenance	254,078	318,694
Provision for retirements	503,000	500,000
Federal income taxes	186,602	193,493
Other taxes	425,859	392,487
Operating income	$1,596,650	$1,686,527
Other income	180,832	399,130
Gross income	$1,777,482	$2,085,657
Interest on 1st mtge. bonds	637,025	626,400
Other interest	29,547	41,719
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	Cr633	Cr422
Balance of income	$1,066,123	$1,372,541
Dividends on preferred stock	203,565	203,565
Balance	$862,558	$1,168,976

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. 2871.

New York Central RR.—*New Director*—

The railroad has notified the New York Stock Exchange of the election of William E. Levis as a director.—V. 148, p. 739.

New York New Haven & Hartford RR.—*Delay Asked in Hearing on Reorganization*—

The company and principal security holders have asked the Interstate Commerce Commission to postpone until March 27 a hearing now scheduled for Feb. 27, in connection with the road's reorganization. They asked also that the time for filing amended or revised plans of reorganization be moved up for 30 days from Feb. 17.—V. 148, p. 590.

New York State Electric & Gas Corp.—*Sale of* $14,000,000 *Bonds Approved*—

The corporation was authorized Feb. 3 by the New York P. S. Commission to sell $14,000,000 of its first mortgage 4% bonds maturing in 1965.

The Commission stipulated that the bonds must be sold before June 1 at a price "to realize proceeds of not less than 95% of par to the company."

From the revenue obtained, $8,458,500 would go to the refunding by redemption of underlying mortgage bonds of constituent companies, $3,460,000 to the payment of a 4½% note, $1,200,000 to the payment of a 4% note and $881,500 to the cost of construction projects already authorized.

At the same time the company was permitted to increase from $100,000 to $150,000 its "evidence of indebtedness" for borrowings under a customer-finance plan for the construction of rural electric line extensions.—V. 148, p. 739.

New York Transit Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$170,448	$207,567	$193,802	$199,361
Operating expenses	118,351	123,974	129,970	118,199
Depreciation	15,895	15,308	14,889	14,607
Net oper. revenue	$36,201	$68,285	$48,943	$66,555
Non-oper. revenue	7,140	7,815	8,981	8,853
Total revenue	$43,341	$76,099	$57,924	$75,406
Local, State & Fed. taxes	27,749	27,114	23,702	22,034
Miscell. income charges	------	------	174	651
Net income	$15,592	$48,985	$34,048	$52,723
Dividends	25,000	100,000	35,000	30,000
Deficit	$9,408	$51,015	$952	sur$22,723
Shares of capital stock outstanding (par $5)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	$0.16	$0.49	$0.34	$0.52

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Plant	$349,741	$349,866	b Capital stock	$500,000	$500,000
U. S. Govt. bonds	128,000	122,650	Capital stock reduction account	155	177
Municipal bonds	56,650	56,650	Accounts payable	5,351	2,308
Cash	56,712	78,486	Divs. mat'd unpaid	462	13,834
Accts. receivable	14,444	14,369	Accrued taxes	1,406	1,976
Mat'ls & supplies	8,534	10,020	Other def'd credits	314	359
Int. receivable	1,074	1,080	Reserve for carrier insurance	28,634	33,983
Work. fund advs	13,660	15,007	Surplus	121,433	130,761
Ins. prems. paid in advance	291	1,271			
Carrier insur. fund	28,650	34,000			
Total	$657,755	$683,399	Total	$657,755	$683,399

a After deducting depreciation of $634,683 in 1938 and $622,518 in 1937. b Par value $5.—V. 147, p. 1497.

New York Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$18,069,582	$17,821,034	$205975,293	$207166,660
Uncollectible oper. rev.	64,397	71,678	1,045,837	870,197
Operating revenues	$18,005,185	$17,749,356	$204929,456	$206296,463
Operating expenses	12,004,543	12,454,537	140,062,684	140,643,740
Net oper. revenues	$6,000,642	$5,294,819	$64,866,772	$65,652,723
Operating taxes	3,391,859	2,294,781	32,597,453	29,311,615
Net operating income	$2,608,783	$3,000,038	$32,269,319	$36,341,108
Net income	3,233,839	3,153,461	29,377,181	34,415,352

Gain in Phones—

The station gain in January for this company was 6,380, compared with an increase of 3,235 in January, 1938; an increase of 12,699 in January, 1937; a gain of 6,440 in January, 1936, and a loss of 487 in January, 1935.

Labor Controversy—

In connection with the charges filed on Feb. 8 with the National Labor Relations Board on behalf of the Telephone Employees' Organizations, the company made the following statement:

"In order that work might proceed harmoniously in buildings under construction or in process of alteration in New York City, on which members of the building trades are employed, there has been followed, for a period of over 35 years, a division of work practice which, on such jobs, gives certain telephone work to electrical contractors employing members of Local No. 3 of the International Brotherhood of Electrical Workers.

"The charges filed today in behalf of the Telephone Employees' Organizations with the National or Relations Board arose out of a demand from the executive committee of the Employees' Organizations that this division of work no longer be followed.

"As to the charges themselves, the company has never discouraged membership by its employees in the Telephone Employees' Organizations and has, at no time, discriminated against any of its employees who are members of such organizations. The company has never refused to bargain collectively with these organizations and has, in fact, bargained collectively with them since their formation."—V. 148, p. 739.

(J. J.) Newberry Co.—*Sales*—

Month of January—	1939	1938
Sales	$2,807,974	$2,656,055

—V. 148, p. 444.

Newmarket Mfg. Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable Feb. 15 to holders of record Feb. 10. This compares with 50 cents paid on Dec. 15 and Feb. 15, 1938; $1 paid on Nov. 15, 1937; $2 on Aug. 16 and on May 15, 1937; $1.50 paid on Feb. 15, 1937, and a regular quarterly dividend of $1 per share distributed on Nov. 16, 1936.—V. 147, p. 3769.

Noranda Mines, Ltd.—*$1 Dividend*—

The directors have declared a dividend of $1 per share on the no par common stock, payable March 15 to holders of record Feb. 22. This compares with $2 paid on Dec. 22 and on June 27, 1938; $1.50 paid on Dec. 23, 1937; $1.75 on June 30, 1937, and on Dec. 22, 1936; $1.25 paid on June 23, 1936, and $1 per share paid in December and June of 1935 and 1934. During 1933 a total of $1.50 per share was disbursed; in 1932, $1.10; 1931, 50 cents, and in 1930, $2.50 per share.—V. 147, p. 3316.

Norfolk Southern RR.—*March 14 Set for Hearing*—

Federal Judge L. B. Way at Norfolk has set March 14 for a hearing on the the reorganization agreement for the road.

The actual plan of reorganization was approved by the Court on March 3, 1938. Shortly thereafter, reorganization managers were instructed by the Court to draw up a reorganization agreement.—V. 148, p. 740.

North American Co.—*Trustee*—

Central Hanover Bank & Trust Co. has been appointed trustee of the North American Co. debentures dated Feb. 1, 1939. Initial issue, $70,000,000.—V. 148, p. 740.

North American Edison Co.—*Dissolved*—

The company was dissolved on Feb. 8, 1939.—V. 148, p. 741.

Northeastern Water & Electric Co.—*To Redeem Bonds*—

Company has deposited funds with the City-Bank-Farmers Trust Co. to redeem at par and accrued interest to August 1, 1939, its 20-year collateral trust 6% bonds. Holders may present bonds at any time before Aug. 1, 1939 and receive interest.—V. 148, p. 445.

Northern Pennsylvania Power Co.—*Earnings*—

Years Ended Dec. 31—	x1938	1937
Total operating revenues	$1,892,328	$1,814,347
Operating expenses	951,725	947,973
Maintenance	64,514	97,580
Provision for retirements	160,000	160,000
Federal income taxes	65,300	42,888
Other taxes	138,257	127,419
Operating income	$512,533	$438,486
Other income	44,726	45,992
Gross income	$557,259	$484,478
Interest on long-term debt: 1st mtge. bonds	187,825	188,369
Other interest	35,472	38,788
Amortization of debt discount and expense	19,680	19,680
Balance of income	$314,281	$237,641

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. 148, p. 741.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 4, 1939 totaled 26,147,025 kilowatt-hours, an increase of 1.2%, compared with the corresponding week last year.—V. 148, p. 741.

Norwich Pharmacal Co.—*Stock Increase Voted*—

Stockholders on Feb. 3 approved an increase of the authorized and outstanding shares of capital stock from 400,000 to 800,000 and the decrease of the par value of the shares from $5 to $2.50.

Plans Public Distribution of Shares—

Frank L. McCartney, President of the company, has announced that a stockholders' agreement has been entered into with F. Eberstadt & Co., Inc. of New York under which a block of the company's outstanding shares is to be made available for public distribution. A registration statement, now in preparation, is expected to be filed shortly with the Securities and Exchange Commission.

The company, whose business was established in 1885, is one of the leading manufacturers in the country of pharmaceutical products. Its laboratories and manufacturing plants are in Norwich, New York and it has offices or warehouses in New York City, Chicago, Kansas City, Houston, San Francisco, Portland, Oregon and Fort Erie, Ont.

Initial Dividend on New Shares—

Directors on Feb. 3 declared an initial dividend of 25 cents per share on the new common stock now outstanding payable March 10 to holders of record Feb. 24. Regular dividend of 50 cents was paid on the smaller amount of stock previously outstanding on Dec. 15, last.—V. 148, p. 591.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$62,450	$60,314	$740,672	$729,055
Uncollectible oper. rev	1,000	185	1,782	2,165
Operating revenues	$61,450	$60,129	$738,890	$726,890
Operating expenses	53,824	43,184	518,940	466,417
Net oper. revenues	$7,626	$16,945	$219,950	$260,473
Operating taxes	*Cr*288	7,902	73,818	72,734
Net oper. income	$7,914	$9,043	$146,132	$187,739

—V. 148, p. 133.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$3,648,430	$3,565,286	$41,876,651	$42,001,791
Uncollectible oper. rev	1,260	13,682	206,930	81,651
Operating revenues	$3,647,170	$3,551,604	$41,669,721	$41,920,140
Operating expenses	2,252,114	2,361,472	26,665,119	26,426,692
Net oper. revenues	$1,395,056	$1,190,132	$15,004,602	$15,493,448
Operating taxes	483,348	412,831	x4,702,951	5,695,692
Net oper. income	$911,708	$777,301	$10,301,651	$9,797,756
Net income	908,656	820,450	9,986,033	9,800,141

x Abnormal changes in amounts for 1938 due to entries included in connection with refunds to subscribers for reductions in rates for years 1925 to 1931, inclusive.—V. 148, p. 445.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
x Net earnings	$1,050,125	$1,580,649	$1,830,414	$1,598,977

x After all charges including Federal taxes.—V. 147, p. 2698.

(J. C.) Penney Co.—*Sales*—

Sales of the company for the month of January, 1939 were $16,523,144 as compared with $15,262,999 for Jan., 1938. This is an increase of $1,260,144 or 8.26%.—V. 148, p. 287.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

3 Months Ended Dec. 31—	1938	1937
Net sales	$635,230	$626,285
Cost of products sold plus shipping, selling, general and administrative expenses	710,337	660,767
Provision for depreciation of plant and equipment	28,915	28,453
Net loss from operations	$104,022	$62,936
Other income	8,389	11,348
Net loss	$95,633	$51,587
Interest paid, exchange on U. S. funds, &c	602	1,708
Net loss before income taxes	$96,236	$53,296

—V. 148, p. 287.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$5,904,113	$5,741,311	$68,626,090	$67,257,866
Uncollectible oper. rev	12,600	14,700	262,800	252,598
Operating revenues	$5,891,513	$5,726,611	$68,363,290	$67,005,268
Operating expenses	4,115,542	4,357,043	48,575,900	47,437,792
Net oper. revenues	$1,775,971	$1,369,568	$19,787,390	$19,567,476
Rent from lease of oper. property	91	93	865	890
Operating taxes	864,949	688,708	9,484,136	8,775,460
Net oper. income	$911,113	$680,953	$10,304,119	$10,792,906
Net income	1,561,475	1,392,698	17,832,072	18,859,833

—V. 148, p. 287.

Parker-Wolverine Co.—*New Secretary, &c.*—

M. C. Baker has been elected Vice-President and W. M. Hawkins Secretary of this company.—V. 148, p. 743.

Pennsylvania Telephone Corp.—*Preferred Stock Offered*—Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum Tully & Co. offered Feb. 8 24,000 shares of $2.50 pref. stock (no par) at $53.25 per share plus accrued div. from Jan. 1. The issue has been oversubscribed.

Entitled to cumulative dividends from Jan. 1, 1939, payable Q.-J. Red., as a whole or in part, at the option of company, at any time, upon not less than 30 days notice, at $55 a share and accrued divs. Exempt from Pennsylvania personal property taxes, now aggregating 8 mills. Transfer agent, First National Bank of Erie, Erie, Pa. Registrar: Marine National Bank of Erie, Erie, Pa.

Purpose—Proceeds are estimated at $1,218,620, after deducting expenses estimated at $11,380. These proceeds, together with proceeds from the sale to General Telephone Corp., the company's parent, of 3,000 shares of common stock at $50 a share, will be used to discharge 5% notes owing to General Telephone Corp. in the amount of $1,350,000. This indebtedness was incurred in order that the company might have sufficient funds to pay for property acquired on Feb. 5, 1938, from the Bell Telephone Co. of Pa. and to construct additions and betterments to its property, especially the new central office building and equipment at Johnstown.

Business—Company was incorporated as Mutual Telephone on Feb. 1, 1897 for a term of 99 years in Pennsylvania, for the purpose of constructing, maintaining and operating telephone lines and exchanges and supplying telephone service in the City of Erie and in Millcreek Township, County of Erie, Pa. By virtue of an amendment to the charter dated Jan. 26, 1921, and through the acquisition of the properties and franchises of various other companies, the area of operation of the company has been extended until at present it serves approximately 343 communities and surrounding territories in Pennsylvania, grouped in five general areas. On July 31, 1930, the corporate name of the company was changed to Pennsylvania Telephone Corp. Its principal executive offices are located at 20 East Tenth Street, Erie, Pa.

The company is engaged in the business of providing, without competition, telephone service to the abovementioned 343 communities and their environs. It is estimated by the company that the total population of the areas served is in excess of 500,000.

Company owns toll lines and provides toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of Pennsylvania is provided through toll connections with the Bell Telephone Co. of Pa., American Telephone & Telegraph Co., and certain independent companies.

Capitalization—	*Authorized*	a*Outstanding*
First mortgage, 4% series 1965	Indeterminate	$5,200,000
6% cumulative preferred stock (par $100)	c	b17,446 shs.
$2.50 preferred stock (cumulative), no par	c	24,000 shs.
Common stock, par value $50 per share	c	53,000 shs.

a Upon completion of present financing. b Not including 5,700 shares which the company has reacquired and holds in its treasury and of which it is legally free to dispose at any time. c Authorized capital stock is $10,000,000. Out of such total the company, at Nov. 30, 1938, had authorized the issuance of 50,000 shs. of common stock and 25,000 shs. of 6% cumulative preferred stock. On Jan. 14, 1939 company authorized the issuance of an additional 3,000 shares of common stock and of 24,000 shares of $2.50 preferred stock, and fixed as the stated capital for such shares of $2.50 preferred stock, the consideration ($1,230,000) to be received therefor. Out of the balance of such total authorized capital stock the company may hereafter authorize, from time to time, the issuance of additional shares, with or without nominal or par value and of any class or series now authorized or hereafter created, having an aggregate par value or stated capital not greater than such balance.

Earnings for Stated Periods

	——*Years Ended Dec. 31*——			11 *Mos. End.*
	1935	1936	1937	*Nov. 30, '38*
a Operating revenues	$2,049,519	$2,144,868	$2,321,037	$2,175,881
Operating expenses	882,943	880,760	948,974	908,201
Depreciation	394,060	444,538	452,312	437,229
General & Federal taxes	67,250	186,296	242,796	221,966
Net earnings	$705,265	$633,273	$676,954	$608,484
Other income	1,481	235	*Dr*8,728	*Dr*2,712
Net earnings	$706,746	$633,508	$668,225	$605,771
Int., &c., deductions	272,251	211,874	210,817	204,532
Net income	$434,495	$421,633	$457,408	$401,239

a After deducting provision for uncollectible accounts.

The annual dividend requirements of the 17,446 shares of 6% cumulative preferred stock outstanding with the public and of the 24,000 shares of $2.50 preferred stock offered in the aggregate, to $164,676.

Control—On Nov. 30, 1938 General Telephone Corp. (N. Y.), owned 49,998 shares of the common stock which represented 99.99% of the voting stock outstanding.

Underwriters

Name and Address—	*Shs. Severally Underwritten*
Bonbright & Co., Inc., New York	12,000
Paine, Webber & Co., New York	9,000
Mitchum, Tully & Co., Los Angeles	3,000

—V. 148, p. 593.

Peoples Drug Stores, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$1,773,220	$1,751,650

—V. 148, p. 287.

Peoples Gas Light & Coke Co.—*Seeks $2,500,000*—

Company has applied to the Illinois Commerce Commission for permission to borrow $2,500,000 from two Chicago banks.

This loan and funds now held by the company would be used to retire short-term notes outstanding. Notes of the company maturing in 1940-42 and bearing interest at 1½% and 2% would be sold to the First National

Bank and Harris Trust & Savings Bank. The company is paying interest of from 2¼% to 3% on outstanding notes.

The notes to be retired are part of a loan of $7,500,000 obtained by the company in 1936.—V. 147, p. 4064.

Pennsylvania Water & Power Co. (& Subs.)—*Earns.*—

Years Ended Dec. 31—	1938	1937	1936	1935
Gross inc. (all sources)	$7,345,078	$6,416,008	$6,510,313	$6,094,676
Exp., maint., taxes, &c.	3,222,262	2,576,143	2,809,328	2,302,369
Renewals & replacem'ts	533,022	483,092	468,526	464,336
Interest, &c.	1,095,557	1,099,662	1,054,519	1,055,780
Net income	$2,494,237	$2,257,110	$2,177,940	$2,272,190
Preferred dividends	107,465	107,465	107,465	85,385
Common divs. ($3)	1,934,316	1,934,316	1,719,392	1,397,006
Balance, surplus	$452,456	$215,329	$351,083	$789,799
Shares com. stock outstanding (no par)	429,848	429,848	429,848	429,848
Earns. per sh. on com. stk.	$5.55	$5.00	$4.81	$5.08

—V. 147, p. 3024.

Peoples Gas & Fuel Corp.—*Initial Dividend*—

Directors have declared an initial dividend of 20 cents per share on the common stock, payable March 1 to holders of record Feb. 20.—V. 145, p. 2401.

Petroleum Corp. of America—*Annual Report*—

Net asset value per share on 1,963,200 shares outstanding in the hands of the public at Dec. 31, 1938, taking the value of the corporation's securities at current prices at that date, was $13.08, after deducting all liabilities and reserves.

Because a portion of the corporation's holdings of Consolidated Oil common stock was distributed to stockholders during the year, the corporation states, for comparative purposes, that the net asset value per share of its capital stock, plus the Dec. 31 market value of one-fifth of a share of Consolidated Oil common stock distributed to stockholders on Sept. 26, was $14.88. This compares with a net asset value of $14.56 per share on 1,982,100 shares outstanding at the end of 1937.

Income Account for Calendar Years

	1938	1937	1936	1935
Cash dividends	$1,748,105	$2,324,020	$1,905,041	$758,689
Underwriting compens'n	------	x401,179	------	------
Interest	121	------	253	2,322
Total	$1,748,225	$2,725,199	$1,905,294	$761,011
Registrar & transf. fees	11,188	11,914	11,591	10,444
Fed. transfer tax & other expenses, &c.	y18,001	------	------	------
Cap. stk., State franchise, &c. taxes	17,944	8,194	3,149	9,951
Other oper. expenses	58,512	52,224	51,204	45,246
Prov. for normal Federal income tax	40,579	97,034	29,023	------
Prov. for excess prop. tax	------	17,311	------	------
Net inc. for period	$1,602,001	$2,538,520	$1,810,326	$695,371
Divs. paid in cash	1,598,373	2,534,709	1,800,000	670,843
Balance	$3,628	$3,811	$10,326	$24,528
Previous surplus	5,314,820	5,311,009	5,263,609	5,239,082
Int. coll. on amts. due on capital stock	------	------	37,073	------
Total surplus	$5,318,448	$5,314,820	$5,311,009	$5,263,609

x This item represents the management's valuation as at April 8, 1937, of $4 per warrant for 109,125 warrants for the purchase of Richfield Oil Corp. common stock received as underwriting compensation, less the corporation's proportionate share of syndicate expenses. The receipt of the warrants resulted in an increase of approximately $75,000 in the provision for Federal taxes for 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,935,924	243,117	Prov. for taxes and accrued expenses	63,397	130,352
Divs. receivable	32,521	40,750	c Capital stock	10,000,000	10,000,000
Securs. owned	a29,364,014	36,650,571	Surplus	21,692,047	27,063,871
Other investments	52,510	65,133	c Treasury stock	*Dr*370,474	*Dr*194,653
Total	31,384,969	36,999,571	Total	31,384,969	36,999,571

a The aggregate value of the corporation's securities at current prices at Dec. 31, 1938, was $23,726,702. b Represented by 2,000,000 shares ($5 par). c Represented by 36,800 (17,900 in 1937) shares capital stock. —V. 147, p. 3468.

Philadelphia Electric Co.—*Rates Ordered Reduced*—

Pennsylvania Public Utility Commission has ordered this company, subsidiary of United Gas Improvement Co., to file a new tariff effective as of March 1, which will reduce gross operating revenue, and a saving to consumers, of $1,650,000 annually.

This is the second rate reduction ordered by the State body. The first cut was in October, 1937, effective Nov. 1, 1937, and amounted to $3,107,000 a year.—V. 147, p. 3167.

Phillips-Jones Corp.—*New President*—

Seymour J. Phillips, son of the founder of this corporation, has been elected President and executive general manager of the company, it was announced on Feb. 8. A. S. Phillips, formerly President, becomes Chairman of the Board. The new President has been with the corporation since 1924, having been advertising manager and subsequently sales manager. He became Secretary in 1928 and will be succeeded in this post by Leon J. Robinson.—V. 147, p. 1644.

Pioneer Gold Mines of B. C., Ltd.—*Earnings*—

Month of January—	1939	1938	1937	1936
Gross	$153,000	$170,500	$175,000	$270,000
x Net after expenses	88,000	88,800	98,000	194,500

x Before depreciation, depletion and taxes.—V. 148, p. 287.

Pioneer Mill Co., Ltd.—*To Issue Bonds*—

Stockholders have approved the issuance of $1,500,000 4½% mortgage bonds. Proceeds will be used to refund the company's present debt, including agency overdrafts.—V. 145, p. 2240.

Pittsburgh Coal Co.—*New Vice-President*—

Ernest F. Rumpf has been elected a Vice-President. He will be responsible for the organization of budgetary control in company administration. —V. 148, p. 743.

Pirelli Co. of Italy—*May Delist Stock*—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on Feb. 24, 1939, to consider the advisability of recommending that application be submitted to the Securities and Exchange Commission to strike Pirelli Co. of Italy American shares representing capital stock (series A) from listing and registration on the Exchange because of the small number of American shares outstanding and the uncertainties arising out of foreign exchange regulations as they affect the American shares.—V. 146, p. 3676.

Plaza Operating Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Oper. revs. & gross sales (after deduc. prov. for doubtful accounts)	$2,897,157	$3,262,601	$3,168,776
Oper. exps. & cost of goods sold	2,147,378	2,527,955	2,481,518
Real estate taxes	316,938	301,695	298,053
Taxes other than real estate	a67,775	a49,470	13,430
Net oper. prof. before deprec.	$365,066	$383,480	$375,775
Other income	11,352	17,737	13,917
Net prof. before int. chgs. & deprec	$376,418	$401,218	$389,692
Interest on mortgages	249,333	204,651	216,720
Interest on notes	11,282	17,593	------
Net profit before depreciation	$115,803	$178,974	$172,972
Depreciation	307,519	307,519	307,519
Net loss	$191,715	$128,545	$134,546

a Including Federal and State social security taxes of $47,860 in 1938 and $37,309 in 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	149,533	194,019	Accounts payable	164,515	164,758
Marketable secur.	4,850	4,850	Accrued interest	45,372	34,072
Accounts & notes receivable (net)	131,490	150,509	Accrued wages and taxes	37,722	30,115
Inventories	208,737	179,436	Rents received in advance, &c.	21,604	17,959
N. Y. World's Fair 4% debs	25,000	------	Notes payable	e4,105,000	4,255,000
a Fixed assets	14,426,714	14,721,633	b 1st mtge. on Plaza Hotel & 22 West 59th St., N. Y.	6,800,000	6,800,000
Prepaid insurance	19,601	26,472	Res. for plate glass breakage	9,487	9,830
Unamort. balance of cost of Persian room alterations	3,156	15,756	6% cum. pref. stk. (par $100)	2,500,000	2,500,000
Other def. charges	13,162	9,319	Common stock	34,483	34,483
			c Surplus	3,413,817	3,413,817
			Deficit	2,149,757	1,958,042
Total	14,982,243	15,301,992	Total	14,982,243	15,301,992

a After depreciation of $4,973,146 in 1938 and $4,678,227 in 1937. b 3% to May 1, 1938, and 4% thereafter, due May 1, 1941, subject to amortization based on income. c Arising from reduction in par value of common stock from $100 per share to $1 per share. d Par $1. e Includes $175,000 current.—V. 147, p. 3320.

Plymouth Cordage Co.—*New President*—

At a recent meeting of directors of this company August P. Loring Jr. was elected President, succeeding B. Preston Clark, who died on Jan. 11. Mr. Loring had previously been First Vice-President of the company. —V. 147, p. 3772.

Postal Telegraph & Cable Corp.—*Hearing Feb. 23*—

Federal Judge Alfred C. Coxe has adjourned to Feb. 23 a scheduled hearing in the reorganization proceedings of the corporation. George Sharp, attorney for the Lehman Bondholders Committee, stated that under the new proxy rules of the Securities and Exchange Commission, a proxy statement will be required to accompany the solicitation of acceptances to Postal's reorganization plan, which has been approved by the court. Members of the Lehman group are to confer with SEC officials as the proper method of procedure under the new rule.

60% Assent to Postal's Plan—

Proxies representing slightly more than 60% of the stock of the International Telephone & Telegraph Corp. approving agreements to be effective under the terms of the plan for reorganization of Postal have been received by the management, it was announced Feb. 2. An adjourned special meeting of shareholders to vote on the plan will be held on Feb. 14. Less than one-half of 1% of the stock has been registered in opposition to the plan thus far, the company announced.—V. 148, p. 744.

Powdrell & Alexander, Inc.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 15 to holders of record March 1. This will be the first dividend paid since Sept. 15, 1937 when 20 cents per share was distributed.—V. 147, p. 1046.

Pressed Metals of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 594.

Public Service Corp. of New Jersey—*Acquisition*—

The New Jersey State Board of Utility Commissioners approved acquisition of Jersey Bus Lines, Inc., by the Public Service Interstate Transportation Co.

The board denied a report of the Interstate Commerce Commission stating that the Jersey Bus Lines, Inc., paid $189,000 for 35 intrastate motor carrier franchises with the authorization and approval of State regulatory authorities. The board said an examination of the testimony before the Interstate Commerce Commission failed to disclose any testimony to justify the statement.—V. 148, p. 447.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Ded.* 31—	1938	1937
Operating revenues	$15,793,069	$16,718,034
x Balance after operation, maintenance and taxes	6,839,681	7,112,780
y Balance for dividends and surplus	1,527,723	1,771,607

x Includes non-operating income-net. y After appropriations for retirement reserve.—V. 148, p. 288.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Years Ended—	*Dec. 31 '38*	*Jan. 1 '38*	*Jan. 2 '37*	*Dec. 28 '35*
Gross oper. profit	x$15,770,763	$15,407,354	$14,323,390	$11,802,694
Maintenance & repairs	790,235	749,074	690,008	629,007
Deprec. of pl't & equip.	1,200,794	1,181,063	1,205,429	1,124,858
Sell., gen. & adm. exps.	11,841,789	12,353,037	10,921,763	9,694,150
Net operating profit	$1,937,946	$1,124,180	$1,506,190	$354,677
Discount on debs. retired through sinking fund	13,886	10,121	9,046	18,538
Int., disct. & sund. rcts.	100,664	98,276	144,747	123,761
Total income	$2,052,496	$1,232,578	$1,659,983	$496,977
Int. on debs. & other debt	276,811	310,013	328,866	335,853
Amort. of dt. disc. & exp.	31,496	31,496	31,496	31,496
Prov. for Fed. inc. tax	361,294	176,715	278,923	140,487
Prov. for Fed. surtax on undistributed profits	------	31,102	86,418	------
Net profit	$1,382,895	$683,252	$934,279	loss$10,859
Divs. on sub. co. pf. stk.	211,932	220,686	244,165	240,724
Consol. net profit	$1,170,963	$462,567	$690,114	loss$251,583
Common dividends	771,476	462,886	771,476	771,476
Deficit	sur$399,487	$319	$81,362	$1,023,059
Earns. per sh. on 771,476 shs. com. stk. (no par)	$1.52	$0.60	$0.89	Nil

x After deducting cost of materials, supplies, production labor and expenses in the amount of $20,708,749.

For the 12 weeks ended Dec. 31, 1938, consolidated net income was $371,237 after all charges and minority interests, equivalent to 48 cents per share, comparing with $46,792, or 6 cents per share, earned in the corresponding 12 weeks of 1937 (being $49,938 as reported for 1937, less appropriate proportion of $31,101 surtax on undistributed profits).

Consolidated General Balance Sheet

Assets—	Dec. 31 '38 $	Jan. 1 '38 $	*Liabilities—*	Dec. 31 '38 $	Jan. 1 '38 $
x Prop., plant and equipment	15,059,761	16,303,119	y Common stock	10,066,203	10,066,203
Prop. to be acq'd in yr. 1939 in terms of contract	147,500	147,500	Contractual oblig. to acquire prop.	95,000	147,500
Closed retail plants	200,000	------	5% debentures	5,800,000	6,000,000
Goodwill, &c	10,116,576	10,578,268	Accts. pay. & accr. expenses	1,186,588	1,038,448
Cash	2,869,490	1,918,130	Res. pending determina'n of windfall tax liability	328,457	323,051
Cust. accts. rec'le	324,301	325,305	Prov. for Fed. tax	361,294	a324,249
Sund. tr. accts., &c.	35,832	30,844	Conting. res've	100,000	400,000
Inventories	933,335	1,303,692	Min. stkhldrs.' int. in stk. of subs	3,328,806	3,330,748
b Funds segregated	328,457	323,051	Capital surplus	4,370,110	4,282,929
20-yr. 5% sink. fd. gold debentures	372,716	150,954	Earned surplus	6,552,426	6,987,052
Statut. deps. with State authorities	135,397	106,760	z Treasury stock	*Dr*419,743	*Dr*419,743
Mtge. receivable & sundry invest	341,346	348,925			
Bal. due fr. empl's	3,677	6,308			
Prepaid expenses & deferred charges	900,752	937,581			
Total	31,769,140	32,480,436	Total	31,769,140	32,480,436

x After reserve for depreciation of $9,474,126 on Dec. 31, 1938, and $9,091,395 on Jan. 1, 1938. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value. a Includes $85,009 surtax on undistributed profits. b Funds segregated pending determination of windfall tax liability.—V. 148, p. 744.

Quebec Power Co.—1938 *Report*—

Capital expenditures during the year, chiefly in connection with extensions to the company's existing distribution system, amounted to $343,889.

The report reveals that kilowatt-hour sales by the company during the year to small power users and for domestic purposes increased to 88,575,682 from 76,269,766 in the preceding year.

Calendar Years—	1938	1937	1936	1935
Gross inc. fr. all sources	$3,120,668	$2,983,009	$2,928,410	$2,730,611
Oper. & maint. expense	1,355,595	1,252,414	1,135,662	1,115,361
Int. on bonds & debs	512,051	578,973	608,531	608,532
Depreciation	450,000	400,000	350,000	350,000
Contingent reserve	10,000	------	52,000	63,000
Net revenue	$793,022	$751,622	$782,217	$593,718
Divs. on common stock	553,198	553,198	553,198	553,198
Surplus	$239,824	$198,424	$229,019	$40,520
Surplus from prev. year	142,238	314,242	236,788	311,015
Total surplus	$382,062	$512,666	$465,807	$351,535
Transf. to bond disc., premium and expense	------	226,182	------	------
x Profit & loss surplus	$382,062	$286,484	$465,807	$351,535
Shs. com. outst. (no par)	553,198	553,198	553,198	553,198
Earns. per sh. on com	$1.43	$1.36	$1.41	$1.07

x Subject to deduction for income tax.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash	314,334	143,670	b Capital stock	11,349,500	d11,349,500
c Call loans	564,000	772,500	Bonds	12,674,500	12,801,500
Accts. receivable	435,994	418,082	Consumers' depos.	98,928	94,079
Store & supplies	292,369	240,996	Accounts payable	154,170	176,968
Properties, &c	20,052,218	20,092,137	Accrued interest	206,836	215,285
Invest. in sub. Co.	7,069,882	7,079,184	Dividends payable	138,299	138,299
Prepaid charges	64,037	81,540	Deprec. and other reserves	3,984,382	3,803,695
Other investments	37,800	37,700	a Surplus	382,062	286,483
Adv. to Quebec Ry Lt. & Power Co.	158,043	------			
Total	28,988,678	28,865,810	Total	28,988,678	28,865,810

a Subject to income tax deduction. b 553,198 shares of no par value. c Including temporary investments. d After deducting $2,045,450 bond discount, premium and expense written off in accordance with by-law No. 19 approved at spectial general meeting of shareholders, Dec. 28, 1937.—V. 148, p. 744.

Radiomarine Corp. of America—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Teleg. & cable oper. revs.	$90,577	$107,539	$1,154,379	$1,332,048
Deprec'n & amortization	10,040	9,838	120,649	117,664
Relief dept. & pensions	415	*Cr*280	5,000	5,000
All other gen. & misc. exp.	70,197	89,329	793,011	809,507
Net tel. & cable op. rev.	$9,925	$8,652	$235,719	$399,877
Uncollectible oper. revs.	100	250	1,200	3,000
Taxes assign. to oper	3,106	4,645	66,455	85,439
Operating income	$6,719	$3,757	$168,064	$311,438
Non-oper. income	84	175	2,160	5,679
Gross income	$6,803	$3,932	$170,224	$317,117
Deduc'ns fr. gross inc	57	------	1,739	------
Net income	$6,746	$3,932	$168,485	$317,117

—V. 148, p. 134.

Reliance Steel Corp.—*Earnings*—

Earnings for 3 Months Ended Dec. 31, 1938

Net sales (less discounts)	$1,829,375
Cost of goods sold (less discounts)	1,392,945
Warehouse, selling, adminis. & gen. exps., incl. deprec	362,872
Profit	$73,558
Other income	5,805
Total profit	$79,364
Interest paid	2,365
Sundry deductions	2,660
Estimated provision for Federal income taxes	13,836
Net profit	$60,503
Preferred dividends	11,541
Earnings per share on 241,650 shares common stock (par $2)	$0.20

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities—*	
Cash on hand & demand deps.	$192,426	Accounts payable—trade	$420,451
Notes & accepts. & accts. rec	x741,494	Accrued: Taxes, Federal, State & local, &c	79,366
Inventory of merchandise	1,433,507	Notes pay. bank, due within one year	75,000
Other assets	22,471	Amount due employee—comm.	337
Fixed assets	y477,495	Long-term debt	309,290
Deferred charges	70,268	Conv. pref. stock (par $25)	755,025
		Common stock (par $2)	483,300
		Com. stock subscribed for by employees	2,685
		Capital surplus	716,382
		Earned surplus	95,824
Total	$2,937,660	Total	$2,937,660

x After reserve for doubtful accounts of $41,292. y After reserve for depreciation of $89,414.—V. 148, p. 744.

Reo Motor Car Co.—*New President*—

Election of Charles W. Matheson as President and general manager of this company was announced on Feb. 4 by Thomas Campbell, Chairman. Mr. Matheson was also named a director, as were Arthur J. Morris, and Col. E. J. Hall.

Mr. Campbell also asserted that Reo would soon be relieved of its temporary trusteeship. Dividends shortly forthcoming on its deposits in closed banks, together with proceeds from the sale of securities, would be sufficient alone to pay off every dollar of current indebtedness, he said.

New Directorate—

To promote harmony" in this company's reorganization proceedings members of the present board of directors have agreed to resign and to elect an entirely new board suitable to all parties of interest in the reorganization, it was reported to Federal Judge Arthur F. Lederle.

Ferris D. Stone, attorney for a creditors committee representing more than $250,000 in claims against the company, reported to the court that other points in the agreement reached by counsel included the withdrawal of the several answers filed in objection to the company's petition for reorganization under the Chandler Act.

He said that the conference of attorneys agreed to recommend to the court that Theodore I. Fry, former State Treasurer, be appointed permanent trustee of Reo.

Judge Lederle expressed the informa opinion from the bench that the company could again be operated successfully and thanked the attorneys for their cooperation in expediting the procedure in the case.

The new directors agreed upon by counsel for the company creditors, stockholders and the Securities and Exchange Commission were: Hugo Lundberg, General Manager of Lansing Municipal Power & Light plant; James Vankeuren, President, Capitol Building & Loan Co.; C. W. Otto, Secretary Lansing Chamber of Commerce; Ray Potter, President of Lansing National Bank; Otto Seyferth, President West Michigan Steel Foundry Co.; E. C. Smith, attorney for a group of stockholders which filed a receivership petition in Ingham County Circuit Court on Dec. 13, and Mr. Stone. Another director is to be elected by plant employees to represent labor. If carried through, this latter proposal would give labor what is believed to be its first directorship in the automobile industry. Company has an agreement with the UAW, and it is considered likely that some union official will be named.

Brandt Resigns as Temporary Trustee—

The resignation of A. J. Brandt as temporary trustee, effective Feb. 9, was accepted Feb. 6 by Federal Judge Arthur F. Lederle at Detroit. Mr. Brandt had requested to be relieved of his duties in view of the objections raised by his appointment. The Court asked Mr. Brandt to file an accounting and said a new trustee would be appointed.

A motion to dismiss the company's petition for reorganization under the Chandler Act, filed by a creditor, was overruled by Judge Lederle. The creditor, S. Karpen & Bros. Co., had challenged the validity of the petition on the grounds that it had failed to establish that the Court had jurisdiction and that it failed to state that the company had under consideration a plan of reorganization.

Trusteeship Continuance Asked—Mr. Brandt in a report filed Feb. 6 stated that company owed 851 creditors approximately $423,000 in current debts, and that $99,000 would pay 756 of the creditors. He recommended continuance of the trusteeship until the new board of directors and the new management can arrange financing. Company's cash has been increased to approximately $150,000 from $36,000 on Dec. 17, the date of the receivership, he reported, and commitments of $736,000 had been reduced to $442,000.—V. 148, p. 744.

Reynolds Investing Co., Inc.—*To Be Investigated*—

Federal Judge Guy L. Fake at Newark, N. J., Feb. 3 directed Puder & Puder of Newark, accountants, to make a "complete examination" of the operations and financial condition of the company. He acted on a petition filed by James D. Carpenter Jr. and John Gerdes, serving as trustees for the Court in reorganization of the company.

The list of debenture holders and other creditors was ordered impounded by Judge Fake and was placed in a safe in the office of Deputy Court Clerk Charles E. Jaeckel. The trustees said there was outstanding $3,446,900 of debentures. There are approximately 2,400 holders of common stock, 250 holders of preferred stock and about 800 holders of debentures.

The trustees' petition read in part:

"In the opinion of your trustees it is desirable and highly important that a complete investigation be made of the operation of the business of the debtor by its board of directors since the company was organized, particularly in view of the fact that at the end of December, 1937, and the beginning of 1938, management and control of the company was sold in such manner that the directors who were in office in 1937 received approximately $882,000 for their stock and the consideration in fact came from the property and assets of the corporation."—V. 148, p. 744.

Reynolds Metals Co.—*New Officers*—

Company has notified the New York Stock Exchange of the election of C. D. Kuck and H. A. Leander as Vice-Presidents, and R. S. Reynolds Jr. as Treasurer.—V. 147, p. 2875.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937	1936
Gross sales	$15,872,759	$15,620,699	$14,722,949
Net after operation, taxes and reserves	3,642,602	4,462,311	4,372,547
Surplus after all charges including preferred dividends	777,787	1,661,339	1,372,284

—V. 147, p. 3321.

Rochester Transit Corp.—*Interest Payment*—

Benjamin E. Tilton, President of this corporation, announced that the board of directors had directed the payment of interest for the six months period Sept. 1, 1938 to March 1, 1939 on the secured notes, series A, of the company, at the rate of 2¼% for such six months period, and on the secured notes, series B, likewise at the rate of 2¼% for such six months period. Such interest is payable on March 1, 1939, but is payable only to holders of record of secured notes.—V. 148, p. 595.

Rolls Royce of America, Inc.—*Bond Payment*—

See Springfield Manufacturing Corp. below.—V. 145, p. 619.

Roses, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$283,646	$300,839

—V. 148, p. 595.

Royal Dutch Co.—*Former President Dead*—

Sir Henri Deterding, who retired in 1937 from direction of this company died of a heart attack at St. Moritz, Switzerland on Feb. 4. He was 72 years old.

Mr. Deterding built Royal Dutch into one of the world's largest companies and accumulated a personal fortune estimated at more than $150,000,000. Royal Dutch at the time of his retirement included about 200 separate units and employed about 40,000 workers.—V. 148, p. 289.

St. Vincent's Infant Asylum, Chicago, Ill.—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $350,000 1st mtge. 3% serial bonds. (Price on application.) Principal and interest guaranteed by the Corporation Daughters of Charity of St. Vincent de Paul (St. Louis Province), Normandy, St. Louis County, Mo.

Dated Feb. 15, 1939; due semi-annually from Aug. 15, 1939 through Feb. 15, 1946. Principal and interest (F. & A.) payable at St. Louis Union Trust Co., St. Louis, Mo. Bonds in coupon form, $500 and $1,000 denoms. Any or all bonds may be prepaid at the option of maker, or any interest date prior to maturity, at 100 and interest on 30 days' prior notice by publication.

The Community of the Daughters of Charity of St. Vincent de Paul was founded in Paris in 1633 for the practice of works of charity among the poor. The first foundation in the United States was made in the year 1809. The Order is represented in 24 States of the United States, and in every country of Europe, except Sweden and Russia. In the United States, the Community is divided into two Provinces, the Central House of the Eastern Province, being located at Emmitsburg, Md., and the Central House of the Western, or St. Louis Province, located at Marillac Seminary, St. Louis County, Mo.

The St. Louis Province includes 939 sisters and conducts 22 hospitals and other institutions, such as insane asylums, orphanages and schools. Their activities embrace the Archdioceses of Chicago, Milwaukee, New Orleans, St. Louis and San Francisco, and the Diocese of Dallas, Davenport, Denver, El Paso, Galveston, Indianapolis, Kansas City, Los Angeles, San Diego, Mobile, Monterey-Fresno, Nashville, Natchez, Peoria, St. Joseph, Salt Lake City, Springfield (Ill.), Puerto Rico and China.

The property, together with the improvements erected thereon, is valued in excess of $1,000,000.

Safe Harbor Water Power Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Rev. from power sales	$2,878,957	$2,500,000	$2,000,000	$1,800,000
Miscell. revenue	1,770	656	1,337	37
Total gross revenue	$2,880,727	$2,500,656	$2,001,337	$1,800,037
Operating expenses	458,640	459,400	347,775	323,003
Maintenance expenses			57,676	45,391
Renew. & replace. exps.	147,606	143,896	156,979	147,152
Taxes	283,939	188,062	124,165	95,177
Int. on funded debt	940,125	943,553	945,000	945,000
Amort. of dt. disc. & exp.	38,463	54,975	55,478	55,506
Taxes assumed on int.	22,155	18,689	------	------
Miscell. deduct	534	------	------	------
Net income	$989,263	$692,079	$314,263	$188,808
Previous surplus	11,103	197,846	214,512	201,938
Approp. to res. for renewals, replacements	26,915	20,552	------	------
Divs. on common stock	823,298	588,070	249,929	176,233
Net surplus adjust	*Cr*142,663	*Dr*270,200	*Dr*81,000	------
Total surplus Dec. 31	$292,816	$11,103	$197,846	$214,512

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	28,359,783	28,255,508	x Capital stock	8,194,725	8,194,725
Cash	750,850	620,755	Cap. stk. subscr.	805,275	805,275
Special deposits	14,099	10,650	1st mtge. sink. fd. gold bds., 4½% series due 1979	20,837,000	20,950,000
Accts. receivable	267,030	231,654	Accounts payable	34,440	52,275
Restricted funds	116,702	126,427	Divs. payable	205,824	147,017
Mat'ls & supplies	113,063	112,303	Matured long-term debt	3,120	1,040
Subscrip. to capital stock	805,275	805,275	Matured int. on funded debt	10,779	10,650
Sink. fund for red. of bonds	93,600	27,040	Int. accr. on bonds	78,139	78,562
Invest. securities	64,666	72,296	Taxes accrued	296,376	206,782
Unamort. debt discount & expenses	1,269,438	1,162,534	Other def. credits	220,537	219,463
Other def'd charges	43,489	36,000	Other accr. liabil.	6,352	11,455
			Res. for renewals & replacements	781,603	633,291
			Res. for retirement annunities	14,305	12,382
			Res. for restricted funds	116,702	126,427
			Earned surplus	292,816	11,102
Total	31,897,995	31,460,450	Total	31,897,995	31,460,450

x Represented by 98,011 shares (no par) of non-voting class A common stock and 196,024 shares (no par) of voting class B common stock.—V. 148, p. 134.

Savannah Electric & Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937
Operating revenues	$2,232,355	$2,170,943
x Balance after operation, maintenance and taxes	992,251	982,965
y Balance for dividends and surplus	370,832	353,845

x Includes non-operating income-net. y After appropriations for retirement reserve.—V. 148, p. 289.

Sears, Roebuck & Co.—*Sales*—

Period End. Jan. 28—	1939—4 *Weeks*—1938		1939—52 *Weeks*—1938	
Sales	$31,496,864	$29,634,776	$534741,427	$572874,101

—V. 148, p. 745.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
y Net income	a$11,000,000	$20,668,880	x$22494,364	$6,812,835
z Earnings per share	$0.70	$1.44	$1.57	$0.37

x Includes profit on sale of investments. y After all charges. z On 13,070,625 common shares. a Estimated.—V. 147, p. 3470.

Siemens & Halske A.G.—*Debenture Holders to Get Payment of* $198.75—

Holders of 6½% 25-year debentures of Siemens & Halske and Siemens-Schuckertwerke, German electrical manufacturers, who have received no dollar interest payments on their obligations since 1933, will be entitled to receive $198.75 on each $1,000 debenture under the latest offer of these companies, according to an announcement issued Feb. 7 through the companies' representative in the United States.

Although various offeres have been made by German corporate borrowers to service their external obligations in the form of "blocked" reichsmarks, scrip, &c., this is the first offer since the German moratorium decree in 1933 to make dollar interest payments free from German foreign exchange restrictions.

On the basis of the proposed reduction in annual interest to 3¼%, it is explained that assenting debenture holders will, upon deposit, receive in dollars on each $1,000 debenture the sum of $178.75 representing unpaid interest from Sept. 1, 1933, to Sept. 1, 1938, plus a bonus payment of $20, equal to 2% of principal value, or a total of $198.75. Beginning with interest due March 1, 1939, semi-annual interest on the assented debentures will be paid at the rate of $16.25 per coupon, or 3¼% annually.

The offer, which is open to acceptance by American bondholders until Feb. 28, applies to the debentures still outstanding. A proposal for reduction in interest to a fixed 4½% annual rate on Siemens & Halske participating debentures is also open until Feb. 28.

Chemical Bank & Trust Co. is the depositary for both issues of debentures in the United States.—V. 148, p. 745.

Skelly Oil Co.—*Notes Called*—

Company has called for redemption on March 15, 1939 all of its outstanding serial notes, consisting of $600,000 principal amount due Jan. 1, 1940 and $600,000 principal amount due Jan. 1, 1941. Upon presentation on and after March 15 at the New York office of Dillon, Read & Co., paying agent, payment will be made at 100 and accrued interest in the case of serial notes maturing in 1940 and 100⅛ and accrued interest in the case of serial notes maturing in 1941.—V. 147, p. 2876.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)

3 *Months Ended Dec.* 31—	1938	1937
Sales	$3,471,719	$3,414,800
Cost of sales and exp.	3,175,834	3,063,587
Depreciation, depletion and amortization	37,754	40,797
Operating income	$258,131	$310,416
Other income	15,609	21,264
Total income	$273,740	$331,680
Interest, &c.	45,693	57,994
Profit	$228,047	$273,686
Federal income tax	17,203	x71,060
Canadian income tax	1,358	2,013
Net profit	$209,486	$200,613
Preferred dividends	19,534	19,534
Common dividends	69,059	69,070
Surplus	$120,893	$112,009
Shares common stock	276,237	276,193
Earnings per share	$0.70	$0.65

x Includes provision of $26,121 surtax on undistributed profits.

Current assets as of Dec. 31, 1938, including $564,480 cash, amounted to $7,376,719 and current liabilities, including $950,000 notes payable to banks, were $1,917,536. This compares with cash of $455,604, current assets of $7,454,627 and current liabilities, including $850,000 bank notes payable, of $2,028,394 on Dec. 31, 1937. Inventories were $3,509,658 against $4,035,241.

Total assets as of Dec. 31, 1938, amounted to $10,108,900 compared with $10,459,947 on Dec. 31, 1937. Earned surplus on Dec. 31, last, was $1,610,183 and capital surplus totaled $583,638, compared with $1,669,464 and $584,663, respectively, on Dec. 31, 1937. Serial debentures outstanding on Dec. 31, 1938, were $1,400,000 as against $1,575,000 on Dec. 31, 1937.—V. 148, p. 745.

Solar Aircraft Co.—*Stock Offered*—Eldred, Potter & Co., Los Angeles, Calif., are offering 25,000 shares of capital stock (par $1). Stock offered at the market.

Capitalization—Company has an authorized capital stock of 300,000 shares of capital stock (par $1), of which 192,350 shares were outstanding as of Dec. 27, 1938. These outstanding shares were held by approximately 841 stockholders. 4,363 shares now authorized but unissued are reserved against subscription by officers and employees of the company at $2 net per share.

The 25,000 shares offered by this prospectus are from the authorized but unissued capital stock of the company.

Business—Company's manufacturing plant and principal office is located at 1212 West Juniper St., San Diego, Calif. Company is chiefly engaged in the manufacture of airplane parts, principally exhaust manifolds for airplanes. The major portion of the company's sales are made to airplane and airplane engine manufacturers and to air lines for maintenance purposes. Solar manifold customers include most of the prominent companies.

As of Dec. 20, 1938 the company had 146 employees (52 of whom are stockholders) and occupied, in its manufacturing plant in San Diego, Calif., approximately 48,295 square feet of floor space in its building on long term lease from the City of San Diego, Calif.

Besides its main product of exhaust manifolds, the company enjoys a subsidiary income from the manufacture of fuel and oil tanks, struts, fittings, fairings, miscellaneous stampings, tube bends and other small manufactured parts.

The company has approximately a one-sixth interest in, but does not operate, manage or control, Industrial Products Co. (Calif.) which is in the experimental stage of producing an automotive air cleaner.

As of Dec. 10, 1938 the company had on hand a total of $67,961 in unfilled orders, sufficient to carry operations at a normal rate for two months.

Purpose of Issue—It is contemplated that the net proceeds from the sale of the 25,000 shares of capital stock ($68,750) will be used by the company to purchase additional machinery and equipment and to carry additional inventories and accounts receivable, and to increase cash working capital.

Underwriting—Company has entered into an agreement with the underwriter, Eldred, Potter & Co., whereby the underwriter has entered into a firm commitment to purchase from company the shares offered at a net price to the company of $2.75 in cash per share, and to take up and pay for 8,000 of said shares on or before Jan. 10, 1939, and to take up and pay for the balance of said shares on or before the expiration of 180 days thereafter. No right is reserved to the underwriter to cancel said commitment.

Comparative Income Account

28 *Weeks Ended*—	*Nov.* 12, '38	*Nov.* 13, '37
Sales, less discounts allowed	$372,355	$218,152
Manufacturing costs	261,039	157,728
Selling expense	14,597	8,330
Administrative expenses	41,318	28,516
Operating profit	$55,400	$23,576
Non-operating income	682	1,721
Gross corporate income	$56,082	$25,298
Non-operating expense	4,042	1,893
Net income	$52,040	$23,405
Provision for Federal income taxes	10,043	3,694
Earned income to surplus	$41,996	$19,710
Dividends paid during period	13,172	None

Comparative Balance Sheet

Assets—	*Nov.* 12 '38	*Apr.* 30 '38	*Liabilities*—	*Nov.* 12 '38	Apr. 30 '38
Cash	$43,960	$5,423	Accounts payable, trade	$20,215	$71,493
Accts. receivable	20,984	8,062	Accrued liabilities	4,569	10,986
Due from officers and employees	342	486	Taxes payable	6,943	10,854
Notes receivable	6,000	------	Operating reserves	15,894	------
Subscribers to cap. stock, employees	7,746	------	Capital stock ($1 par)	174,220	129,640
Inventories	95,806	113,898	Premium on capital stock	60,350	15,780
Insur., taxes, &c.	6,355	2,262	Capital surplus	8,816	8,816
Fixed assets (net)	75,569	65,195	Earned surplus	54,982	30,403
Invest. and loans	9,592	3,000			
Intangible assets	79,643	79,643			
Total	$346,001	$277,972	Total	$346,001	$277,972

—V. 147, p. 3775.

Sonotone Corp.—*Options Extended*—

Corporation has extended for five years an option covering 30,000 shares of unissued stock. The price, which originally was $2 a share, has been reduced to $1.50. The stock is quoted around $1.50 a share on the New York Curb Exchange. The option is held by Dean Babbitt, President, and was to have expired on Jan. 31, next.

Dr. Herman Scheibler, research engineer, who had an option on 7,500 shares at $2 a share, which expired on Dec. 31, has been given a renewal until Dec. 31, 1939, and the price has been reduced to $1.50 a share. No application has been filed with the Curb to add the 37,500 shares to the list, the Curb announced.—V. 147, p. 3621.

Socony-Vacuum Oil Co., Inc.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $15, payable March 15 to holders of record Feb. 20. Like amount was paid Sept. 15 and Mar. 15, 1938 and compares with a special dividend of 30 cents paid on Dec. 15, 1937; 25 cents paid on Sept. 15 and March 15, 1937, and on Dec. 15 and Sept. 15, 1936; 20 cents paid on March 16, 1936, and 15 cents per share distributed on Sept. 16 and March 15, 1935. During 1934 four quarterly dividends of 15 cents per share were distributed.—V. 148, p. 135.

Southern Pacific Co.—*Asks* $8,000,000 *RFC Loan*—

The company has applied to the Interstate Commerce Commission for approval of a loan of $8,000,000 from the Reconstruction Finance Corporation, payable within three years with interest at not more than 4%. The proceeds are to be used in meeting maturing equipment obligations of $3,878,000 and interest on funded debt of $4,122,000 which becomes due between April 28 and June 30.

The company estimated net income for 1939 at $6,110,000, in contrast with an estimated net loss of $6,698,500 for 1938, in both instances after all fixed charges. The estimate is based on the presumption that freight revenues will increase 10%, passenger revenues 5% and that operating expenses will increase only 2%.

The applicant now owes the RFC $14,000,000 on four notes maturing on May 1, 1941, and $20,000,000 of bank loans payable on Nov. 1, 1939, the bank loans being as follows: The Guaranty Trust Co. of New York, $10,000,000; First National Bank, New York, $4,000,000; Chemical Bank & Trust Co., New York, and the Union Trust Co. of Pittsburgh, each $2,000,000; the Wells Fargo Bank & Trust Co., San Francisco, Anglo-California National Bank, San Francisco, Bank of California National Association and Farmers & Merchants National Bank, Los Angeles, each $500,000.

As collateral for the $8,000,000 loan from the RFC the applicant offered securities with a market value of $10,835,000 as of Feb. 3.—V. 148, p. 597.

Southern Bell Telephone & Telegraph Co.—*Financing*

On July 15, 1937, the company filed a certificate of increase in the authorized amount of its capital stock from 1,250,000 to 1,400,000 shares of the same class and of the par value of $100 each. On Dec. 31, 1938, the company issued and sold to the American Telephone & Telegraph Co. 150,010 shares at par, or $15,001,000, and payment in like amount was made on its note indebtedness to the American Telephone & Telegraph Co. The total authorized share capital is now $140,000,000, all of which is issued and outstanding.

Income Account for Calendar Years

	1938	1937	1936	1935
Local service revenues	$41,952,350	$40,164,499	$37,202,888	$34,806,343
Toll service revenues	19,684,743	19,741,082	17,792,682	15,711,149
Miscellaneous revenues	2,898,821	2,726,741	2,464,989	2,236,489
Total	$64,535,914	$62,632,323	$57,460,560	$52,753,981
Uncoll. oper. revenues	271,175	241,098	169,783	227,573
Total oper. revenues	$64,264,739	$62,391,224	$57,290,776	$52,526,408
Current maintenance	11,094,041	11,270,041	9,712,876	8,472,029
Depreciation expense	9,625,486	9,692,618	9,377,133	9,554,605
Traffic expenses	10,828,394	10,221,960	8,792,978	8,197,116
Commercial expenses	4,751,831	4,552,599	4,057,658	3,612,409
Operating rents	1,710,231	1,689,750	1,627,057	1,580,361
Gen. & misc. expenses:				
Exec. & legal depts	260,984	281,896	287,766	279,849
Acctg. & treas. depts	1,764,332	1,699,342	1,480,061	1,358,169
Prov. for empl. service pensions	581,989	535,205	559,607	545,231
Empl. sickness, accident, death & other benefits	538,035	490,835	481,677	445,720
Services rec'd under license contract	907,942	883,573	799,099	737,217
Other general expenses	490,359	495,673	442,920	501,544
Expenses charged construction—*Cr*	356,985	352,328	131,993	96,003
z Taxes	8,995,809	7,894,583	y7,326,083	6,505,800
Net oper. income	$13,072,290	$13,035,475	$12,477,855	$10,832,360
Net non-oper. income	176,453	173,228	284,334	289,502
Income avail. for fixed charges	$13,248,743	$13,208,704	$12,762,189	$11,121,862
Bond interest	1,462,499	2,100,003	3,057,472	3,094,511
Other interest	1,499,463	965,678	159,380	160,996
Amortiz. of debt disct. & expense	103,558	138,314	122,699	122,776
Other fixed charges	2,905	16,860	22,621	21,345
Bal. avail. for divs	$10,180,317	$9,987,848	$9,400,017	$7,722,234
Divs. on common stock	9,999,920	9,999,920	9,062,427	7,499,940
Surplus	$180,397	def$12,072	$337,589	$222,295
Shs. cap. stk. outstanding (par $100)	1,400,000	1,249,990	1,249,990	1,249,990
Earned per share	$7.27	$7.99	$7.52	$6.18

y Includes $6,982 surtax on undistributed profits. z Does not include taxes charged to construction of $186,731 in 1938, $143,538 in 1937, $39,038 in 1936 and $7,291 in 1935.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Telep. plant	261,291,493	251,639,173	Common stock	140,000,000	124,999,000
Inv. in contr. co.	836,717	836,717	Bonds	45,000,000	45,000,000
Other investm'ts	1,527,761	1,530,066	Advances from A. T. & T. Co.	16,498,025	25,599,025
Misc. phys. prop	1,457,117	1,551,542	Notes sold to tr. of pension fd.	4,109,421	4,342,000
Cash&spec. dep.	3,271,510	4,970,259	Notes given in purch. of real estate	------	2,500
Working funds	106,503	105,232	Cust's' depos. & adv. paym'ts	1,956,317	1,850,803
Mat'l & suppl's	2,320,313	2,900,003	Accts.pay.& oth. curr. liabilities	4,344,430	3,884,042
Notes receivable	85,535	74,173	Mat'd bonds not yet presented for payment	44,350	1,481,775
Accts. receivable	6,595,020	6,101,334	Accr'd liabilities not due	4,388,788	3,391,778
Prepayments	776,520	661,197	Deferred credits & misc. res	344,700	317,57C
Disc. on fund. dt	2,407,933	2,511,080	Deprec. reserve	61,538,605	59,653,927
Oth. def. debits	290,318	363,362	Surplus	2,742,105	2,721,719
Total	280,966,741	273,244,141	Total	280,966,741	273,244,14

—V. 148, p. 134.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	—1937	1938—*12 Mos.*—	—1937
Operating revenues	$106,538	$106,803	$1,238,471	$1,182,787
Uncollectible oper. rev	250	150	2,700	1,600
Operating revenues	$106,288	$106,653	$1,235,771	$1,181,187
Operating expenses	58,039	57,118	738,329	685,775
Net oper. revenues	$48,249	$49,535	$497,442	$495,412
Operating taxes	14,542	11,558	118,656	99,428
Net operating income	$33,707	$37,977	$378,786	$395,984

—V. 148, p. 135.

Southern New England Telephone Co.—*Report*—

Calendar Years—	1938	1937	1936	1935
Local service revenues	$12,665,284	$12,536,409	$11,801,921	$11,236,428
Toll service revenues	4,698,093	4,724,716	4,334,113	3,826,932
Miscellaneous revenues	728,615	714,212	664,198	624,041
Total	$18,091,993	$17,975,338	$16,800,233	$15,687,402
Uncollec. oper. revenues	55,000	39,000	26,000	32,043
Total oper. revenues	$18,036,993	$17,936,338	$16,774,233	$15,655,359
Current maintenance	4,270,651	3,560,875	3,331,090	3,045,326
Depreciation expense	3,164,344	3,172,283	3,095,024	3,038,371
Traffic expenses	2,717,125	2,731,609	2,492,609	2,324,367
Commercial expenses	1,415,800	1,405,179	1,342,245	1,274,909
Operating rents	180,919	196,568	204,516	207,305
Gen. & misc. expenses:				
Executive department	173,746	178,336	160,030	153,148
Accounting & treasury departments	562,926	536,112	483,254	455,998
Prov. for empl. service pensions	210,448	194,515	201,583	195,057
Services rec'd under license contract	254,725	252,743	235,238	220,659
Empl's' sickness, acc't and death benefits	130,989	107,727	115,910	145,059
Other general expenses	284,196	254,130	253,517	239,368
Expenses charged to construction (*Cr*)	150,685	139,224	64,416	57,899
Operating taxes	1,501,469	1,442,901	x1,034,014	994,456
Net operating income	$3,320,338	$4,042,579	$3,889,615	$3,419,233
Net non-oper. income	107,644	60,218	26,723	34,234
Income available for fixed charges	$3,427,983	$4,102,797	$3,916,338	$3,453,467
Bond interest	756,333	570,000	599,223	550,000
Other interest	80,146	152,228	243,745	456,620
Release of prem. on long-term debt	*Cr*2,414	------	------	------
Bal. avail. for divs	$2,593,917	$3,380,569	$3,073,370	$2,446,848
Divs. on common stock	2,800,000	3,100,000	2,500,000	2,400,000
Bal. carr. to surplus	def$206,083	$280,569	$573,370	$46,848
Shs. outstand. (par $100)	400,000	400,000	400,000	400,000
Earnings per share	$6.48	$8.45	$7.68	$6.12

x The premium of $1,000,000 paid on retirement of debentures is a charge against surplus. This item is deductible in the determination of taxable income, leaving no balance subject to the surtax on undistributed profits.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Telephone plant	88,553,301	84,271,338	Common stock	40,000,000	40,000,000
Other investments	141,660	149,607	Prem. on cap. stk.	136,539	136,539
Investm'ts in controlled cos	78,972	44,087	1st mtge. 5s	1,000,000	1,000,000
Misc. phys. prop	488,019	769,084	30-yr. deb. 3¼s, due 1966	16,000,000	16,000,000
Cash	1,302,888	763,441	3¼% debs., 1968	8,000,000	------
Working funds	40,000	40,000	Adv. from Amer. Tel. & Tel. Co.	1,100,000	2,100,000
Mat'l & supplies	807,974	892,617	Notes sold	------	a2,579,753
Accts. receivable	2,039,173	1,923,974	Cust. dep., adv'ce billing & pay'ts	537,962	538,551
Prepayments	186,395	170,632	Accts. pay., &c	1,179,324	1,223,583
Other def'd debits	17,031	41,599	Accrued liabilities	1,270,139	1,652,900
			Deferred credits	112,451	20,357
			Deprec. reserve	20,913,142	20,190,445
			Insurance reserve	69,629	75,582
			Surplus	3,336,227	3,548,670
Total	93,655,414	89,066,381	Total	93,655,414	89,066,381

a To trustee of pension trust fund.—V. 148, p. 597.

Southern Pipe Line Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. Like amount was paid on Sept. 1 and on March 1, 1938 and compares with 25 cents paid on Sept. 1, 1937; 20 cents paid on March 1, 1937; 10 cents paid on Sept. 1, 1936; 15 cents paid on March 2, 1936, Sept. 3, 1935 and March 1, 1935, and on Sept. 1, 1934; 10 cents paid on March 1, 1934, Sept. 1, 1933, and March 1, 1933; 15 cents per share paid on Dec. 1 and Sept. 1, 1932; 35 cents on June 1, 1932, and 50 cents per share distributed each quarter from March 2, 1931, to and incl. March 1, 1932.—V. 146, p. 3523.

Southern Ry.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Gross operating revenues	$89,419,110	$98,435,414	$96,274,498
Total operating expenses	63,592,999	71,811,204	67,416,701
Taxes	7,369,019	7,069,947	5,892,304
Operating income	$18,457,092	$19,554,263	$22,965,493
Equip. & joint facility rents	4,113,526	4,442,017	3,667,221
Net operating income	$14,343,566	$15,112,246	$19,298,272
Other income	1,883,510	2,381,780	2,012,424
Total income	$16,227,076	$17,494,026	$21,310,696
Interest and rents	16,724,848	16,688,105	17,005,770
Net income	loss$497,772	$805,921	$4,304,926

	—*Fourth Week of Jan.*—		—*Jan. 1 to Jan. 31*—	
	1939	1938	1939	1938
Gross earnings (est.)	$3,480,917	$2,951,945	$10,558,762	$9,190,618

—V. 148, p. 746.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—	—1937	1938—*12 Mos.*—	—1937
Operating revenues	$7,517,463	$7,351,836	$87,863,253	$86,409,542
Uncollectible oper. rev	31,582	28,538	378,914	310,086
Operating revenues	$7,485,881	$7,323,298	$87,484,339	$86,099,456
Operating expenses	4,955,802	4,951,076	56,687,937	55,670,954
Net oper. revenues	$2,530,079	$2,372,222	$30,796,402	$30,428,502
Operating taxes	996,970	864,944	11,722,712	10,751,381
Net oper. income	$1,533,109	$1,507,278	$19,073,690	$19,677,121
Net income	$1,630,369	$1,470,825	$17,247,682	$17,965,458

—V. 148, p. 746.

Spencer Kellogg & Sons, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock payable March 10 to holders of record Feb. 21. Dividends of 30 cents were paid on Dec. 9 and Sept. 9, last and previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 3322.

Spiegel, Inc.—*Sales*—

Month of January—	1939	1938
Sales	$2,202,150	$1,720,410

—V. 148, p. 290.

Standard Brands, Inc. (& Subs.)—*Earnings*—

(Operations in foreign countries of certain subsidiaries included for similar periods ended Oct. 31 or Nov. 30)

Period End. Dec. 31—	1938—*3 Mos.*—	—1937	1938—*12 Mos.*—	—1937
Gross sales	$28,235,132	$28,812,701	$108,287,954	$122,517,121
Cost of goods sold	18,694,500	19,482,549	69,994,139	80,419,389
Gross profit	$9,540,631	$9,330,152	$38,293,815	$42,097,731
x Selling, adminis. and general expenses	6,541,246	7,105,951	28,120,777	30,368,888
Net profit from opers	$2,999,385	$2,224,201	$10,173,038	$11,728,843
Other income credits	105,722	116,093	542,236	525,185
Gross income	$3,105,108	$2,340,294	$10,715,274	$12,254,028
Income charges	28,148	124,370	387,805	529,987
Prov. for Fed. & foreign income taxes	509,662	369,990	1,606,164	1,834,807
Net inc. for the period	$2,567,297	$1,845,934	$8,721,305	$9,889,234
y Net income per share of common stock	$0.1852	$0.1281	$0.6184	$0.7297
Divs. on $7 cum. pf.stk	------	------	------	209,465
Divs.on $4.50 cum.pf.stk	225,000	225,000	900,000	637,500
Divs. on common stock	1,581,178	2,529,622	6,956,790	10,117,949
z Depreciation	435,590	407,167	1,717,591	1,636,050

x Includes provision for doubtful receivables. y Based on 12,648,108 shares in hands of public. z Included in cost and other accounts before arriving at net income for the period.

Consolidated Balance Sheet Dec. 31

[Includes certain foreign subsidiaries as of Oct. 31 or Nov. 30]

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	19,845,637	18,119,128	Accounts payable	2,605,012	2,448,972
U. S. Govt. and municipal bonds	1,139,311	------	Accrued payrolls, taxes and exps	1,426,595	1,120,582
c Accts. receivable	5,744,574	5,804,164	Accr'd Fed. & for. income taxes	1,690,631	2,142,371
Inventories	21,319,880	22,903,296	Pref. div. payable	225,000	225,000
Total gen. ins. fd.	------	1,239,269	Reserves	415,141	297,304
Sundry secs. & inv.	735,167	634,023	Gen. ins. fd. acct.: Approp. surp. set aside to meet contingencies	------	1,239,269
a L'd, bldgs., machin'y & equip., incl. deliv. eq	28,178,196	27,977,769	d $4.50 cum. pf. stk	20,000,000	20,000,000
Deferred charges	1,225,269	969,566	b Common stock	25,296,216	25,296,216
Trade marks, pats. and goodwill	1	1	e Surplus	26,529,440	24,877,501
Total	78,188,035	77,647,215	Total	78,188,035	77,647,215

a After reserve for depreciation of $20,949,720 in 1938 and $21,555,134 in 1937. b Represented by 12,648,108 no par shares at stated value of $2 per share including 1,064 (1,259 in 1937) shares reserved for unexchanged common stocks of companies acquired. c After reserves of $894,485 in 1938 and $830,396 in 1937. d Represented by 200,000 no par shares. e After deducting $22,987,694 book value of goodwill, trade-marks, &c.—V. 147, p. 3471.

Springfield Manufacturing Corp.—*Bond Payment*—

The New York Trust Co. is notifying holders of Rolls-Royce of America, Inc. (now named Springfield Manufacturing Corp.), in liquidation, 7% sinking fund gold bonds due Sept. 1, 1937, that it, as trustee under the trust agreement dated Sept. 1, 1922, of Rolls-Royce of America, Inc., pursuant to which agreement said bonds were issued, has received from the trustee in bankruptcy of said corporation a third and partial liquidating dividend of 2%, amounting to $32,588.36, out of which funds it, as trustee under said trust agreement, will presently pay to holders of said bonds the sum of $26 with respect to each $1,000 principal amount of bonds outstanding with Sept. 1, 1931, and all subsequent interest coupons attached. Such payment when made will constitute a credit on the principal of said bonds, on the semi-annual interest coupons appertaining thereto which matured Sept. 1, 1931, to March 1, 1935, inclusive, and on the accrued interest on said bonds from March 1, 1935, to July 8, 1935.

Payment will be made to the holders of said bonds at the principal office of the trustee, 100 Broadway, New York City.—V. 145, p. 622.

Standard Commercial Tobacco Co., Inc.—*Reorg. Plan*

A plan for reorganization of the company adopted by the board of directors and based largely on specific proposals filed on Dec. 19 at the request of Wertheim & Co. and others, provides for payment in full, in cash, of all administration expenses, taxes, priority claims and creditors' claims, as defined in the plan.

It is estimated that about $840,000 in cash will be required, this to be obtained through an offering to stockholders of rights for the purchase of 48,449.17 shares of class B common stock of the Axton-Fisher Tobacco Co. at $18.50 a share, on the basis of one share for each share of Standard common stock, or $803,810; and the underwriting of this offering on the basis of 75 cents a share on 80,610 Axton-Fisher shares owned by Standard; net proceeds to be $760,986, giving effect to delivery of 953.19 Axton-Fisher shares to the underwriters.

Company has available in cash and marketable securities about $53,550, and will receive $50,200 in cash in part satisfaction of its claim against Standard Commercial Export & Finance Corp. Giving effect to these transactions the company will have $36,207.64 Axton-Fisher class B shares, to be distributed as a part liquidating dividend at the rate of one share for each 12 of Standard.

Standard will continue to own all of its assets other than the 80,610 class B common shares of Axton-Fisher on consummation of the plan, and all its debts and reorganization expenses will have been provided for, according to terms outlined in the plan.

The underwri ers have acquired the claim of Fenner & Beane against Standard for $107,403, and have received 17,000 shares of common stock of Standard, which collateralized the claim. If the plan is consummated the underwriters, under an agreement with Ery Kehaya, President of Standard, after receiving subscription rights and the partial liquidating dividend app irtenant to the 17,000 shares, will release the claim of $107,403 and deliver the 17,000 shares of common to Standard.

The underwriters have agreed to lend $239,536 to Mr. Kehaya on the security of 9,980 2-3 shares of Axton-Fisher class B stock, which will permit Mr. Kehaya to obtain release from certain of his creditors of 119,768 shares of the common stock of Standard; at least such number of Axton-Fisher shares will be received by Mr. Kehaya on his Standard holdings. In the event he acquires additional Axton-Fisher class B shares they are to be sold to the underwriters. He also will sell all subscription rights appurtenant to the 119,768 shares and others he may acquire to the underwriters for a total price of $25,000.

Other parts of the general settlement include claims of Standard Commercial Export & Finance Corp.—V. 147, p. 3621.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 4, 1939, totaled 111,-140,077 kilowatt-hours, an increase of 8.5% compared with the corresponding week last year.

Court Slashes Expense Bill of $1,254,550 *to* $360,250—

Federal Judge John P. Nields on Feb. 2 cut a $1,254,550 fee and expense bill down to $360,250 in the reorganization case of the company. Some lawyers asking large fees were barred from any allowances. Special masters received only $40,000.

"The corporation went into reorganization top-heavy," Judge Nields said in his opinion, "and top-heavy it came out."

The company is one of the largest public utility holding companies in the United States, serving more than 1,600 communities in 20 States. It went into reorganization in 1935.—V. 148, p. 746.

Stop & Shop Stores, Ltd.—*Stores Sold*—

Bondholders on Feb. 9 approved the sale of the company's 33 stores in Toronto to Dominion Stores, Ltd. The stores will be closed on Feb. 11. On Feb. 14 30 of them will reopen as Dominion Stores.

The Stop & Shop company was unable to meet interest on its bonds in 1938. Under the sale terms the Dominion Stores will pay 3% to the holders of the 6% Stop & Shop bonds. Interest of 2¾% will be paid on bank lonas.—V. 148, p. 449.

Storkline Furniture Corp.—*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, par $10, both payable Feb. 28 to holders of record Feb. 18.—V. 148, p. 598.

(James) Talcott, Inc.—*Earnings*—

Calendar Years—	x1938	x1937	1936	1935
Gross income	$2,004,575	$2,078,043	$1,707,774	$1,354,601
Expenses	1,677,829	1,346,470	860,055	706,431
Prov. for reserve against inactive manufacturers' accounts	662,917	193,007	103,094	68,218
Prov. for registration & refinancing expense	------	------	------	20,000
Organiza'n exps. of subs. written off	2,506	------	------	------
Prov. for Fed. inc. tax	------	------	------	78,000
Prov. for Federal normal tax and surtax	------	92,000	175,000	------
Net profit	loss$338,677	$446,565	$569,625	$481,952
Bal. at begin. of period	851,912	739,419	526,951	254,419
Total surplus	$513,235	$1,185,985	$1,096,577	$736,371
Divs. on 5½% particip. preference stock	81,427	82,500	68,286	------
Divs. on class B stock:				
In cash	------	------	84,798	86,707
In class B stock	------	------	3,450	------
Divs. on class A stock:				
In cash	------	------	133,682	101,912
In class B stock	------	------	3,000	20,800
Divs. on common stock	215,034	251,573	43,908	------
Prov. for partic. div. on preferred stock	------	------	20,032	------
Bal. at close of period	$216,774	$851,912	$739,419	$526,951

x Consolidated statement.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	2,431,147	2,166,791	Notes pay. to bks.	6,454,832	6,550,000
Advances to mfrs.	423,231	1,657,696	f Credit balances	5,236,268	3,600,640
a Accts.&notes rec.	13,422,414	12,078,610	Accrued taxes	26,941	114,283
b Accepts. & guar.	22,366	138,307	Dividends payable	73,406	74,532
c Inactive mfrs.' accounts	537,959	80,389	Accr. rent & exps.	26,756	15,776
Long-term notes	------	105,486	Accepts. under let's of credit & guar.	22,366	138,306
d Security invest's	23,216	18,215	5½% partic. pref. stock ($50 par)	1,461,750	1,500,000
e Office furniture	68,034	58,046	Com. stk. ($9 par)	3,198,510	3,234,510
Deferred charges	64,343	59,040	Capital surplus	275,105	282,620
			Operating surplus	216,774	851,912
Total	16,992,709	16,362,581	Total	16,992,709	16,362,581

a Assigned by manufacturers, &c., and trade acceptances purchased, after reserve for doubtful accounts and discounts. b Chargeable to manufacturers when due. c Including collateral merchandise acquired. d After reserves. e After reserve for depreciation of $38,629 in 1938 and $28,370 in 1937. f Payable at various dates for assigned accounts receivable.—V. 147, p. 3925.

Talon, Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 40 cents per share on the common stock, payable March 15 to holders of record Feb. 28. Dividend of 80 cents was paid on Dec. 20, last and previously regular quarterly divs. of 40 cents per share were distributed.—V. 147, p. 3471.

Tennessee Electric Power Co.—*TVA to Purchase Properties for* $80,000,000—

See Commonwealth & Southern Corp. above.—V. 148, p. 599.

Texamerica Oil Corp.—*Larger Dividend*—

Company paid a dividend of 8 1-3 cents per share on the common stock on Feb. 1 to holders of record Jan. 27. Dividends of 7½ cents per share were previously distributed.—V. 147, p. 1646.

Texas Power & Light Co.—*To Sell Plants*—

The company, a subsidiary of the American Power & Light Co., formally announced Feb. 3 that it had contracted with the Lower Colorado River Authority for the sale of its electric facilities in 16 counties in Texas at a price of $5,000,000. The sale must be consummated by Sept. 1, 1939, according to the terms laid down by the Authority, which will receive the funds for the purchase from the Reconstruction Finance Corporation.

The property involved in the sale constitutes approximately 10% of Texas Power & Light's customers and one-tenth of its kilowatt sales volume.—V. 148, p. 747.

Thrift Stores, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Mar.* 26,'38	*Mar.* 27,'37	*Mar.* 28,'36	*Mar.* 31,'35
Operating loss	$97,764	$68,384	prof$13,878	$16,442
Depreciation	18,289	16,945	14,929	16,358
Loss re closing of Wellington St. warehouse	------	8,284	------	------
Loss on fixed assets disposed of	4,566	------	------	------
Indem. paid for canell. of executive officer's contract	13,500	------	------	------
Net loss	$134,120	$93,613	$1,052	$32,801
1st pref. dividend	------	------	------	16,709
2d pref. dividend	------	------	------	6,300
Ordinary dividend	------	------	------	4,000
Net loss	$134,120	$93,613	$1,052	$59,810
Previous surplus	def11,300	86,034	87,086	150,089
Balance, deficit	$145,420	$7,579	sur$86,034	sur$90,279
Income tax & adjustm't	------	3,721	------	3,194
Deficit	$145,420	$11,300	sur$86,034	sur$87,086

Consolidated Balance Sheet March 26, 1938

Assets—Cash, $51,174; inventory of merchandise, $562,085; accounts receivable (less reserve for doubtful accounts), $44,545; prepaid expenses, $30,352; deferred expenses, $2,658; fixed assets (net), $161,304; goodwill, $39,000; total, $891,118.

Liabilities—Payable to Royal Bank of Canada, $86,822; accounts payable and accrued charges, $366,891; provision for accrued taxes, $22,229; note payable, $97,847; 6½% first cumulative convertible preferred stock, $342,750; 7% second cumulative convertible preferred stock, $120,000; deficit, $145,420; total, $891,118.—V. 145, p. 1754.

Tishman Realty & Construction Co., Inc. (& Subs.)—

Consolidated Earnings for Year Ended Sept. 30, 1938
(Not including Tishman Properties, Inc.)

Income: Commissions	$49,102
Bad debts recovered	34,405
Miscellaneous	17,752
Profit on operations of buildings	251,887
Total income	$353,146
General and corporate expense	226,419
Interest on 10-year 3% notes	70,810
Provision for depreciation	367,552
Operating loss	$311,635
x Special credit	15,000
Net loss, carried to capital surplus	$296,635

x Discount on 10-year 3% notes purchased.

Consolidated Balance Sheet Sept. 30, 1938
(Not including Tishman Properties, Inc.)

Assets—Cash on hand and in banks, $211,495; accounts and notes receivable, less reserve for doubtful accounts, $36,134; real estate, buildings and leaseholds (net), $4,713,708; mortgage receivable, $6,000; mortgage receivable of wholly-owned company, $12,300; investment in and advances to partly-owned company, at cost, $89,575; investment in Tishman Properties, Inc., $1; security deposit on leasehold, $5,000; deposits with mortgagees, $14,447; prepaid interest and real estate taxes, $14,429; deferred operating charges, $92,515; total, $5,195,606.

Liabilities—Accounts payable, $70,181; accrued interest on 10-year 3% notes, $17,625; accrued interest on mortgages payable and accrued real estate taxes (to Sept. 30, 1938), $540,940; rents received in advance and rent deposits payable, $66,871; deferred account payable, $50,000; 10-year 3% notes, $2,350,000; capital stock (no par, 400,000 shares), $400,000; capital surplus $1,699,989; total, $5,195,606.—V. 145, p. 3984.

Title Guarantee & Trust Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Income	$3,114,447	$3,521,808
Operating expenses	2,761,469	2,853,975
Operating income	$352,978	$667,833
Interest and expenses of obligation to RFC	285,031	299,517
Interest on deposits	17,335	18,277
Title losses and provision therefor	38,636	135,702
Federal deposit insurance	13,690	23,247
Federal Social Security and State Unemployment Insurance taxes	78,195	58,700
Federal capital stock and State franchise taxes	15,209	19,200
Depreciation on company's office buildings	158,661	86,620
Net loss before non-operating losses	$253,179	prof$26,571

The balance sheet for Dec. 31, 1938, was published in V. 148, p. 449.

Toledo & Ohio Central Ry.—*Bonds Authorized*—

The Interstate Commerce Commission on Jan. 24 authorized the company to issue not exceeding $2,067,000 of refunding and improvement mortgage bonds, series A to be delivered at par to the New York Central RR. in reimbursement for a like amount of advances made by that company for capital purposes.

Authority was granted to the New York Central RR. to assume obligation and liability as guarantor under a guaranty agreement dated June, 1 1935, and a proposed supplement thereto, in respect of the payment of the principal of the principal of and interest on the aforesaid bonds, and as lessee under a lease dated Jan. 1, 1922, and supplement thereto dated June 30, 1938.

Commissioner Porter, dissenting, states:

"As a reason for not creating a sinking fund to retire all or a portion of the proposed bonds of the Toledo & Ohio Central Ry. at or before maturity the applicants represent that a program of debt reduction for the New York Central System is more effective than the usual sinking-fund provisions would be. The applicants show for the period indicated in the report a very substantial reduction in the amount of debt of the New York Central and its lessor companies. The New York Central is to be commended for achieving such results. However, this program of debt reduction cannot be fully effective if a part of the debt retired is subsequently made the basis for the refunding of an equal amount thereof, thus nullifying to that extent the amount of debt previously retired. In view of the previous representations made to us in regard to its debt reduction program, the New York Central should not have issued to it Toledo & Central bonds based upon the refunding of retired bonds of the latter company, since such representations were accepted by us in lieu of requiring the creation of sinking funds for proposed issues of bonds. With the uncertainty as to the future of our railroads, every effort possible should be made to reduce debt. This cannot be accomplished if every time a bond issue is fully paid a new one is authorized to take its place."—V. 148, p. 153.

Toledo Light & Power Co. (& Subs.)—*Earnings*—

Years Ended Sept. 30—	1938	1937	1936
Gross operating revenues	$10,343,624	$10,533,922	$9,961,013
Operating expenses and taxes	5,784,183	5,774,665	5,394,024
Net operating earnings	$4,559,442	$4,759,257	$4,566,989
Other income	233,487	118,423	89,261
Gross income	$4,792,929	$4,877,679	$4,656,251
Interest and other charges	3,073,394	2,949,037	2,905,305
Provision for Federal income taxes	781,115	327,672	341,777
Provision for depreciation	81,015	756,000	751,100
Net income	$857,405	$844,970	$658,068
Dividends on preferred stock	403,381	403,381	403,381
Dividends on common stock	523,273	1,046,546	1,373,591

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop. rts., franchises, &c	69,816,702	62,922,732	Tol. Lt. & Pr. Co.: Pf.stk.($100par)	6,723,025	6,723,025
Property awaiting sale, &c	1,226,510	------	Com. stk. ($100 par)	7,849,093	7,849,093
Investments	5,917,348	12,805,083	Toledo Edison Co.: Preferred stock	16,136,400	16,136,400
Due from affil. cos.	1,154,681	1,154,681	Minority int	279,289	342,063
a Disct. & exps	1,408,622	1,408,621	Funded debt	36,500,000	27,500,000
Cash	1,242,360	804,512	4% sec. note pay	------	3,000,000
b Accts. & notes receivable	1,463,716	1,833,984	Equip. oblig. 6%	118,353	------
Current accounts with affil. cos	27,458	3,276	Due to affil. cos	------	4,852,926
Inventories	825,973	1,020,976	Due to Cities Serv. Pr. & Lt. Co	4,450,230	------
b Notes, accts. and int. receiv. (not current)	17,553	35,436	Notes pay. to bks	340,000	1,580,000
Accts. receivable (personnel)	2,207	2,716	Accounts payable	190,238	273,205
Def'd charges and prepaid accounts	4,922,142	3,298,908	Wages & sals. pay	97,859	97,306
			Equip. oblig. due currently	35,928	------
			Curr. account with affil. company	18,130	39,624
			Accrued interest	329,701	572,916
			Accrued taxes	953,539	988,955
			Divs. pay. on pref. stock	100,891	100,845
			Deferred liabilities	138,969	142,537
			Reserves	8,002,072	5,584,367
			Capital surplus	2,510,725	2,510,725
			Spec. surp. reserve	------	1,770,499
			Earned surplus	3,250,831	5,226,439
Total	88,025,274	85,290,927	Total	88,025,274	85,290,927

a On original issue of preferred stock of subsidiary company. b After reserve.—V. 147, p. 135.

Transue & Williams Steel Forging Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936	1935
x Net profit	loss$194,636	$90,195	$66,621	$55,350
Shs. cap. stock (no par)	134,150	134,150	134,150	128,000
Earnings per share	Nil	$0.67	$0.49	$0.43

x After Federal taxes, depreciation, &c.—V. 147, p. 2405.

Trenton Valley Distillers Corp.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission reported Feb. 3 that Harry Low, former President of the corporation, and Walter H. Hardie were indicted Feb. 3 by the Federal Grand Jury, sitting in the Southern Division of the Eastern District of Michigan, at Detroit, for violation, during 1936, of the fraud provisions of the Securities Act of 1933 and the mail fraud statute.

The indictment charged that Low and Hardie employed a scheme to defraud investors in Detroit, Mich., New York City, and Allentown, Pa., in connection with the sale of the stock of Trenton Valley Distillers, which operated a whiskey distillery at Trenton, Mich., near Detroit.

The defendants, it was charged, falsely represented that the company would earn close to $1 per share on its $1 par stock, thereby causing the price of the stock on the Detroit over-the-counter market to jump from 85 cents a share to over $4 a share during the first three months of 1936; that they misrepresented the amount of sales contracts the company had on hand and the cash position of the company when it had a cash deficit.

The indictment further charged that the defendants falsely asserted that the sales and delivery of whiskey to Kentucky from the company was so great as to reverse the normal flow of whiskey from Kentucky to Michigan, when, in fact, only a few hundred barrels were shipped by the company to a single Kentucky distillery.—V. 146, p. 610.

Tri-Continental Corp.—*Annual Report*—

Earle Bailie, Chairman, says in part:

Union Securities Corp.—In the report for the quarter ended Sept. 30, 1938, stockholders were advised of your corporation's participation in the formation of Union Securities Corp.

Union Securities Corp. utilizes the facilities of J. & W. Seligman & Co., at customary charges, for brokerage, securities clearance, safekeeping and for similar purposes. Union Securities Corp. did not take over any assets, security positions or commitments of J. & W. Seligman & Co.

Union Securities Corp. began business on Oct. 5, 1938, with a paid-in capital of $1,000,000 and additional subscribed capital of $4,000,000 subject to call at any time within five years, divided equally between Tri-Continental Corp. and Selected Industries, Inc. In the period from Oct. 5 to Dec. 31, 1938, Union Securities Corp. has been organized, has begun to operate, and has participated in most of the relatively few public underwritings which have been undertaken as well as conducting an active business in municipal bonds. The profit from operations for the period amounted to $59,109. After charging thereto organization and preliminary expenses of $12,942 and Federal income taxes of $9,800, net profit amounted to $36,367.

Electric Shareholdings Corp.—The ownership by your corporation and Selected Industries Inc. of a substantial minority interest in Blue Ridge Corp. had presented, for some time, a potential problem in connection with the Public Utility Holding Company Act, involving possible restrictions on freedom of action arising from the application of restrictive provisions of that Act. This was due to the fact that Central States Electric Corp., American Cities Power & Light Corp. and Electric Shareholdings Corp. owned a majority of the common stock of Blue Ridge Corp., and that these three companies, and related interests, each owned large amounts of the common stock of the North American Co., American Cities Power & Light Corp. also held a substantial block of the common stock of Tri-Continental Corp.

A satisfactory solution of this problem was effected, in Nov., 1938, by a transaction in which Central States Electric Corp. and American Cities Power & Light Corp. sold to Tri-Continental Corp. and Selected Industries Inc., a total of 1,243,000 shares of Electric Shareholdings Corp. common stock in exchange for a total of 1,864,500 shares of Blue Ridge common stock, of which 252,339 shares were purchased from Electric Shareholdings at market for cash. American Cities sold to Electric Shareholdings its holdings of Tri-Continental common stock in exchange for Blue Ridge common stock. Tri-Continental Corp., Selected Industries Inc. and Electric Shareholdings Corp. now hold no common stock of Blue Ridge Corp., and Tri-Continental and Selected Industries own approximately 60% and 18%, respectively, of Electric Shareholdings common stock.

Thus a minority interest in Blue Ridge Corp. has been exchanged for a controlling interest in Electric Shareholdings Corp. Freedom from the problem presented by the Public Utility Holding Company Act, direct control over a substantial investment, as well as reasons of general policy, made directors view this transaction as most desirable and advantageous.

Electric Shareholdings Corp. and its wholly owned subsidiary had gross assets of $17,460,026 as at Dec. 31, 1938. Of this amount, 51.76% is represented by holdings of 392,952 shares of the common stock of the North American Co., or less than 5% of the total amount outstanding. A diversified group of securities of industrial companies has been added to the portfolio of Electric Shareholdings Corp. and it is the intention of the present management to proceed, as and when desirable opportunities afford, toward a further reduction in the holdings of securities of public utility companies and a wider diversification of investments.

Bank Loans—The bank loans, in the amount of $8,000,000, which matured on Sept. 30, 1938, were renewed under their original terms for a period of three years, with interest continued at the rate of 2% per annum. These bank loans were taken out in the amount of $10,000,000 in 1936 in partial replacement of senior securities redeemed or retired, and in 1937 were paid down by $2,000,000, reducing them to the present amount outstanding.

Net Assets—Net assets of the corporation on Dec. 31, 1938 were equal $3,535.86 per $1,000 of bank loans and debentures, $179.83 per share of preferred stock and $4.84 per share of common stock outstanding. This compares with $3,193.31, $152.84 and $5.26, respectively, as of Dec. 31, 1937.

Income Account for Calendar Years

	1938	1937	1936	1935
Interest received	$106,418	$112,819	$215,779	$514,802
Divs. (exc. stock divs.)	950,221	2,032,801	2,455,037	1,489,386
x Fees for invest. service	339,750	479,427	500,055	283,567
Miscellaneous income	------	13,134	15,192	3 187
Total income	$1,396,389	$2,638,181	$3,186,063	$2,290 945
x Expenses	511,563	490,339	524,125	389,474
Prior year's expenses under accrued	------	------	------	12,389
Int. on 5% gold debs	283,508	297,550	213,500	373,820
Taxes	y46,138	97,525	135,609	75,627
Net income	$555,180	$1,752,767	$2,312,820	$1,439,633
Preferred dividends	898,800	908,550	1,364,226	1,564,752
Common dividends	------	607,330	1,214,659	------
Balance, deficit	$343,620	sur$236,887	$266,065	$125,119

x The service fees, being payments by others, for the reorganization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was $171,813 in 1938, $10,913 in 1937, $24,070 in 1936 and $105,907 in 1935. y After deducting $14,500 prior year's over-accrual of capital stock tax.

Statement of Surplus Dec. 31, 1938

Capital surplus balance, Dec. 31, 1937		$23,480,440
Excess of cost over stated value ($25 per share) of 2,600 shares preferred stock retired		168,233
Total		$23,312,207
Income and profit and loss account from Jan. 1, 1936 balance, Dec. 31, 1937	$3,137,747	
Net income	555,180	
Net profit on sales of securities	833,270	
	$4,526,197	
Dividends on $6 cumulative preferred stock	898,800	
		3,627,397
Surplus, Dec. 31, 1938		$26,939,604

Note—The unrealized depreciation of investments on Dec. 31, 1938 was $6,531,295, or $3,326,583 less than on Dec. 31, 1937.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	700,607	6,784,976	Dividends payable and int. accrued	340,184	349,409
Deposit in foreign currencies	------	19,829	Due for secs. loaned against cash	------	467,200
Short-term notes	------	2,487,950	Due for sec. purch.	178,173	142,468
Invest. in U. S. Govt. securities	1,626,805	------	Bank loan due Sept. 30, 1941	8,000,000	8,000,000
Invest. at cost	c41,047,341	34,456,492	Res. for expenses, taxes, &c	106,175	161,308
Rec. for secs. sold	250,690	105,099	5% conv. debs	2,460,000	2,460,000
Int. and divs. and fees rec., &c	175,327	176,635	a $6 cum. pref. stk.	3,687,500	3,752,500
Spec. deps. for divs	340,184	349,409	b Common stock	2,429,318	2,429,318
			Surplus	26,939,604	26,618,187
Total	44,140,954	44,380,390	Total	44,140,954	44,380,390

a Represented by 147,500 (150,100 in 1937) (no par) shares. b Represented by 2,429,318 shares of no par value. There are reserved unissued a total of 1,486,624 shares as follows: For the conversion of convertible debentures 196,800 shares on or before Jan. 1, 1953 at $12.50 per share, for the exercise of warrants or options to subscribe to common stock, 1,230,544 shares at any time at $18.46 per share, 59,280 shares on or before March 1, 1939 at $24 per share. c Investments, based on market quotations as at Dec. 31, 1938, were $36,142,850 or $6,531,296 less than cost.—V. 148, p. 599.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Rev. from transportat'n	$8,385,405	$9,026,619	$9,216,607	$8,596,193
Other revenue	59,308	51,886	45,741	40,714
Total oper. revenue	$8,444,713	$9,078,505	$9,262,349	$8,636,907
Way and structures	955,049	963,618	974,532	926,514
Equipment	785,704	777,491	749,330	677,453
Power	747,873	771,112	840,727	817,832
Conducting transporta'n	2,558,240	2,501,712	2,391,207	2,284,010
Traffic	37,962	41,047	44,139	43,531
Motor bus expenses	711,529	654,693	640,940	606,657
General & miscell. (net)	652,799	714,033	774,176	713,547
Net oper. revenue	$1,995,556	$2,654,797	$2,847,296	$2,567,362
Taxes	1,046,244	1,192,771	1,049,014	901,311
Operating income	$949,312	$1,462,026	$1,798,282	$1,666,050
Non-oper. income	18,109	29,081	51,592	78,100
Gross income	$967,421	$1,491,107	$1,849,874	$1,744,151
Int. on funded debt	928,188	953,057	1,115,251	1,144,340
Miscellaneous	83,075	78,089	85,137	127,735
Net income	loss$43,842	$459,961	$649,487	$472,076
Dividends on pref. stock	------	210,000	420,000	------
Shs. com. outst. (no par)	220,000	220,000	220,000	220,000
Earns. per sh. on com	Nil	$1.13	$1.04	$1.19

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't	56,765,394	57,702,680	y Common stock	11,000,000	11,000,000
z Dep. with trustee	12,800	56,400	Preferred stock	3,000,000	3,000,000
Misc. phys. prop	5,681	5,770	Mortgage bonds	16,874,900	17,189,800
Other investm'ts	417,115	733,241	Secured div. notes not presented	12,800	56,400
Deposits in lieu of mtge. prop. sold	1,027	1,027	Audited accts. and wages payable	37,595	68,959
Cash	1,679,472	1,188,504	Misc. accts. pay	15,281	5,412
Loans & notes rec.	1,872	2,581	Accr. interest (not due)	89,436	92,073
Interest receivable	2,986	3,489	Tax liability	993,408	1,140,217
Misc. accts. receiv.	62,077	43,363	Res've for injuries and damages	243,666	274,098
Mat'ls & supplies	787,918	760,258	Reserve for depreciation	16,586,738	16,768,513
Injuries and damages reserve fund	108,683	108,248	Unadjusted credits	174,317	173,499
Deferred assets	19,099	42,773	x Capital surplus	8,718,724	8,717,977
Disct. and exp. on fund. dt. amort.	893,784	973,117	Profit and loss	3,011,044	3,134,505
Total	60,757,910	61,621,455	Total	60,757,910	61,621,455

x Created by reduction in capital. y 220,000 shares no par. z For secured dividend notes first lien and refunding 5½% series B bonds.—V. 147, p. 2707.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Dec. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$542,186	$515,808	$6,365,176	$6,222,055
Uncollectible oper. rev	2,150	1,785	21,296	28,969
Operating revenues	$540,036	$514,023	$6,343,880	$6,193,086
Operating expenses	395,562	444,110	4,518,800	4,782,368
Net operating revs	$144,474	$69,913	$1,825,080	$1,410,718
Operating taxes	54,069	35,836	601,782	534,874
Net operating income	$90,405	$34,077	$1,223,298	$875,844
Net income	51,217	def18,626	492,448	285,710

—V. 148, p. 135.

Union Bag & Paper Corp.—*90% of Stock Issue Subscribed for by Stockholders and Employees*—

Of the 210,455 shares of new no par capital stock offered to stockholders and employees by the corporation, 189,830 shares or approximately 90% had been subscribed for at the close of business Feb. 3 when rights expired, according to a statement by Alexander Calder, President of the company. Subscription rights were issued to stockholders on Jan. 21.

Of the 189,830 shares subscribed for, 159,627 shares were taken by the company's stockholders, and 30,203 shares by employees.

The balance of the new issue will be taken by a group of underwriters headed by E. H. Rollins & Sons, Inc. and Blyth & Co. Inc.—V 148, p. 748.

Union Electric Co. of Missouri—*Initial Preferred Div.*—

Directors have declared an initial dividend of $1.25 per share on the $5 preferred stock, payable Feb. 15 to holders of record Jan. 31.—V. 148, p. 290.

United Corp.—*Defends Plan to Use Funds in Investment Program*—

Maintaining its proposed program for investing $8,000,000 in equities of other companies was sound, the corporation has filed a brief with the Securities and Exchange Commission in answer to objections of a group of intervenors.

The objections were made by a group of banks and insurance companies, centering in Philadelphia, which own preference stock of the corporation. The proposed program calls for investment of current funds in high grade common and preferred stocks of enterprises outside the public utility field.

"The record shows," the brief said, "beyond any question that the amount of the corporation's current funds at the present time, after making allowance for all necessary expenses and taxes and for dividends paid on Jan. 18, 1939, are sufficient to permit the use of sums not in excess of $8,000,000 for investment in accordance with the proposed program."

In reply to a contention of intervenors that funds not required for operating expenses should be used to pay dividends on the preferred stock now in arrears, the brief stated that the management intends to devote its net earnings subsequent to June 30, last, to payment of preference dividends as rapidly as such earnings accrued in sufficient amounts. "Its judgment at this time," the brief added, "is against seeking authority under section 12 (C) of the Holding Company Act to pay such dividends out of other than earned surplus."

The intervenors' contention that the corporation should limit its holdings to securities now held apparently misconceives the problems confronting the corporation as a registered holding company and runs counter to the purpose of the Holding Company Act, the brief maintained.

"The contention," the brief also said, "that the proposed program would embark the corporation upon a speculative journey is, we submit, wholly gratutitous and without the slightest support on the record or from reliable authority."

The brief said that basically, however, whether or not the program represents a change in the corporation's investment policy is quite irrelevant to the proceeding.—V. 148, p. 599.

United Fruit Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating income	$18,914,158	$21,944,762	$24,753,727	$21,145,178
Lther income	1,559,359	1,309,289	1,786,428	1,326,075
Gain on foreign exchange	------	181,415	------	------
Total income	$20,473,517	$23,435,466	$26,540,156	$22,471,253
Depreciation	7,493,505	9,236,653	8,834,777	8,750,463
Income taxes	2,168,589	b1,688,804	b2,142,961	1,687,045
Interest	105,262	215,948	234,027	327,709
Loss on foreign exchange	286,751	------	61,379	519,806
Loss on property sold or abandoned	146,663	476,932	1,090,015	827,008
Net income	$10,272,747	$11,817,128	$14,176,995	$10,359,222
Dividends	9,413,940	11,610,388	12,350,484	8,717,987
Surplus	$858,807	$206,740	$1,826,511	$1,641,235
Previous surplus	35,643,921	35,437,180	35,360,668	34,082,287
Bal. of reval. res., &c	d4,253,895	------	------	------
Total	$40,756,623	$35,643,920	$37,187,179	$35,723,522
Loss result'g from scrapping of narrow gauge equipment in Cuba	------	------	------	362,854
Amount transferred to reserve for insurance	------	------	1,750,000	------
Res. for abnormal prop. losses	4,000,000	------	------	------
Miscell. deduction	e2,325,000	------	------	------
Surplus	$34,431,622	$35,643,920	$35,437,180	$35,360,668
Shares capital stock outstanding (no par)	c2,896,600	c2,896,600	a2,906,000	a2,906,000
Earnings per share	$3.54	$4.08	$4.88	$3.57

a Excluding 19,000 shares held in treasury. b Includes $180 for undistributed profits tax for 1936 and $353 for 1937. c Excluding 28,400 shs. held in treasury. d Balance of revaluation reserve on mail ships not required restored to surplus. e Additional income tax assessments and provision for contingent claims for further additional income and other taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
b Fixed assets	96,835,927	95,086,479
Insurance fund	11,750,000	11,750,000
d Co.'s own stk.	960,473	960,473
Other stocks and bonds	4,045,255	4,993,350
Secs. of affil. cos.	590,818	578,710
Leasehold	1,321,421	1,377,198
Cash	22,729,834	27,894,757
U. S. Govt. secs.	13,147,550	17,162,253
Other market'le securities	169,826	182,608
e Notes & accts. receivable	5,396,346	4,663,797
Sugar and other products	3,344,998	2,636,402
Merchandise	1,640,096	1,942,479
Mat'ls & suppl's	8,499,914	6,094,795
Deferred assets	9,089,176	7,381,082
Deferred charges	4,249,122	4,064,111
Transit items	------	5,947
Total	183,770,758	186,774,443

Liabilities—	1938 $	1937 $
a Capital stock	118,499,671	118,499,671
Accts. payable & accrued liab	5,484,415	5,841,292
Customers' and other deposits	540,432	571,080
cU. S. Govt. loan	------	7,094,500
Divs. payable	2,896,597	2,173,198
Deferred income	962,737	884,236
Insur'ce reserve	11,750,000	11,750,000
Tax reserve	3,876,904	2,472,056
Other reserves	5,328,380	1,844,488
Surplus	34,431,622	35,643,920
Total	183,770,758	186,774,443

a Represented by 2,925,000 no par shares (incl. 28,400 shares held in treasury). b After reserves for depreciation of $150,163,538 ($151,219,574 in 1937) and revaluation of $15,310,163 ($21,505,736 in 1937). c For construction of mail ships. d 28,400 shares having a market value of $1,860,200 ($1,618,800 in 1937). e After reserves of $132,462 ($126,386 in 1937). V. 147, p. 3777.

United Gas Improvement Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937
Dividends—Subsidiary companies	$22,576,026	$22,623,414
Other companies	6,048,428	7,033,799
Total dividends	$28,624,455	$29,657,213
Interest—Subsidiary companies	134,194	137,676
Other companies	48,816	106,907
Total interest	$183,010	$244,583
Income from miscellaneous investments	126	12,024
Income from special fund	1,241	1,172
Other income	211,296	1,183,394
Total income	$29,020,128	$31,098,387
Salaries, traveling exps., office rentals, supplies, &c	1,377,486	1,325,190
General expenses	326,011	459,210
Provision for Federal taxes	718,680	a578,443
Provision for Pennsylvania State taxes	404,824	469,604
Net operating income	$26,193,127	$28,265,940
b Other deductions from income	137,936	114,218
Net income	$26,055,191	$28,151,722
Income appropriated to special fund reserve	1,241	1,172
Net income balance	$26,053,950	$28,150,550
Dividends on $5 dividend preferred stock	3,826,080	3,826,080
Dividends on common stock	23,251,764	23,251,760
Balance to surplus	def$1,023,894	$1,072,710

a Provision for Federal taxes in 1937 includes $370,959 of income taxes, credited to surplus. This credit resulted from eductions claimed in the 1937 income tax return, for loss in investment in Nashville Gas & Heating Co., the charges for which were made to the contingent treserve in 1937 and to surplus in a prior year. Based upon these deductions claimed, no provision for undistributed profits tax was made for the year 1937.

b Includes advances, without interest, in amount of $90,011 in 1938 and $75,000 in 1937, to Connecticut Gas & Coke Securities Co., in connection with U. G. I. Co.'s indemnification agreement with Koppers Co. of Del. in respect to that company's guarantee of preferred dividends of Connecticut Gas & Coke Securities Co. As of Dec. 31, 1938, the total of such advances amounted to $230,011.

Notes—The above figures do not include non-recurring income; nor do they include amounts of $2,467,346 in 1938 and $3,187,728 in 1937, debited to the contingent reserve.

The general practice of the company with respect to dividends is to record them as income when received. Where, in the past, certain dividends, at the end of the calendar year, had been recorded as receivable, that practice has been continued, but it has not been extended. The income from dividends, as shown in the income statement, therefore, includes dividends receivable which were collected immediately after Jan. 1 of the subsequent years, as follows:

	1938	1937
Connecticut Light & Power Co. common	$525,940	$525,940
Commonwealth & Southern Corp. preferred	48,190	48,190
Kansas City Gas Co. first preferred	------	50,103
	$574,129	$624,232

Other dividends, declared in the respective years, receivable subsequent to Dec. 31, are not included.

The above figures are preliminary, being subject to verification by the auditors.

Weekly Output—

Week Ended—	*Feb.* 4, '39	*Jan.* 28, '39	*Feb.* 5, '38
Electric output of system (kwh.)	101,486,048	102,328,066	89,355,891

—V. 148, p. 748.

United Grain Growers Ltd. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended July 31, 1938

Profit for the year before charges	$254,613
Interest on bonds	151,616
Directors' fees	8,291
x Total amount paid as counsel and legal fees	29,558
Annual meeting expense	16,730
Provision for depreciation on printing plant, miscell. equip., &c.	33,251
Proportion of bond discounts and expenses written off	19,878
Profit arising from redemption of company's bonds during year	12,497
Profit for the year	$7,787
Surplus, balance at credit July 31, 1937	296,602
Total surplus	$304,389
Provision for Dominion and Provincial taxation	4,000
Earned surplus July 31, 1938	$300,389

x And salaries of executive officers represented by directors of the parent company actively engaged in the management.

Note—No depreciation has been provided on country nad terminal elevator buildings and machinery for the year ended July 31, 1938.

Consolidated Balance Sheet July 31, 1938

Assets—Cash, $804,977; accounts and bills receivable, $303,431; Provincial Government accounts re sales of feed, &c., for relief purposes, $35,061; inventories, $940,542; memberships, $63,676; mortgages and agreements of sale, $28,632; other securities (at book values), $2,660; bond discounts and expenses, $188,889; deferred and prepaid expenses, $52,707; bonds purchased in anticipation of sinking fund requirements, $209,222; country and terminal elevators, sites, warehouse, printing plant, machinery, office and other equipment (after reserves for depreciation of $4,472,576), $6,455,755; publication establishment account, $93,276; total, $9,178,827.

Liabilities—Accounts payable and accrued liabilities, $1,008,887; bond interest accrued, $18,828; shareholders' dividends of prior years unclaimed, $14,681; property, corporation and other taxes, $28,066; first mortgage sinking fund bonds, $2,886,000; capital stock (par $25), $3,189,371; general reserve, $1,710,282; capital surplus, $22,329; earned surplus, $300,389; total, $9,178,827.—V. 143, p. 4018.

United Investors Realty Corp. (& Subs.)—*Earnings*—

Earnings for the Year Ended Sept. 30, 1938

Income from securities owned	$17,860
Rental income from properties	201,169
Total income	$219,029
Real estate taxes	50,215
Mortgage interest	53,401
Property operating expenses	97,469
General and administrative expenses	16,107
Franchise and capital stock taxes	1,691
Provision for depreciation	13,968
Provision for taxes on current income	2,509
Net loss	$16,331
Earned surplus, Oct. 1, 1937	426
Adjustment of prior year's taxes	*Dr*66
	$15,972
Class A dividends	7,980
Deficit, Sept. 30, 1938	$23,951

Consolidated Balance Sheet Sept. 30, 1938

Assets—Cash on hand and on deposit, $43,424; investments at cost, $207,847; accounts receivable, $1,731; accrued interest receivable, $2,985; real estate properties at cost (less reserve for depreciation, $24,970), $1,569,043; furniture and fixtures—depreciated value, $159; deferred charges, $10,838; total, $1,836,027.

Liabilities—Collateral loan due Oct. 10, 1938, $40,000; accounts payable, $27,633; deferred credits—prepaid rents and tenants' deposits, $3,053; first mortgages payable, $1,408,330; reserve for taxes on current income, $2,509; class A stock ($1 par), $79,636; class B stock (1,000 shares of no par value), $5,000; capital surplus—paid in, in cash, $283,726; donated surplus—paid in, in cash, $10,091; deficit, $23,951; total, $1,836,027.—V. 145, p. 3513.

United Paperboard Co., Inc. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended Nov. 26, 1938

Net sales	$1,052,563
Cost and expenses	1,022,018
Operating profit	$30,545
Other income	15,114
Total income	$45,659
Other deductions	10,320
Depreciation	35,583
Federal income taxes	130
Net loss	$374

—V. 147, p. 2708.

United States Fidelity & Guaranty Co.—*Stock Sold*—

A block of 3,500 shares of common stock has been sold privately at $21.50 per share by Harriman Ripley & Co., Inc. and Alex. Brown & Sons of Baltimore.—V. 147, p. 4070.

United States & Foreign Securities Corp.—*Annual Report*—

On Dec. 31, 1938, net assets had an indicated value of approximately $38,413,586, which is equivalent to approximately $183 per share of first preferred stock. In making this calculation, the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of German Credit & Investment Corp. were included at indicated values based on market quotations of underlying assets, the investment in the 15,000 shares of the corporation's own common stock at the nominal value of $1, securities without quoted market prices at cost of $709,962, and all other securities on the basis of market quotations.

Income Account for Calendar Years

	1938	1937	1936	1935
Cash divs. received	$1,231,654	$2,020,689	$1,694,841	$1,132,474
Int. rec'd and accrued	162,349	163,777	157,791	136,017
Other income	------	31,228	21,656	33,803
Total income	$1,394,002	$2,215,694	$1,874,288	$1,302,294
Net realized profit on investments	140,013	125,072	482,269	32,476
Cash & sec. rec. during 1938	xCr18,968	xCr108,497	------	------
Cap. stock & other taxes	71,422	31,506	34,243	59,359
Other expenses	161,386	159,910	124,190	123,517
Prov. for Fed. inc. taxes	29,500	59,000	40,000	25,500
Prov. for Fed. surtax on undistributed profits	------	107,000	48,000	------
Operating profit	$1,290,675	$2,091,846	$2,110,125	$1,126,393
1st preferred dividends	1,260,000	1,260,000	1,260,000	1,260,000
Profit for year	$30,675	$831,846	$850,125	def$133,607

x Cash and securities received in settlement of Reichsmark balances.

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	2,388,540	2,006,247	Securities purchase but not receiv.	97,500	------
Divs. receiv., accrued int., &c.	103,052	164,325	Reserve for taxes & accrued expenses	67,500	197,000
Securities, at cost	31,456,129	31,778,475	a 1st pref. stock	21,000,000	21,000,000
d Inv. in U. S. & Int. Sec. Corp.	1	1	b 2d pref. stock	50,000	50,000
			e General reserve	4,950,000	4,950,000
			c Common stock	100,000	100,000
			Capital surplus	984,459	984,459
			f Oper. surplus	6,698,263	6,667,589
Total	33,947,722	33,949,048	Total	33,947,722	33,949,048

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 94,100 shares 2d pref. and 1,987,653 shares common stock. e Set up out of $5,000,000 paid in cash by subscribers to 2d pref. stock. f Operating surplus (including results of security transact ins) arrived at as follows: Balance at Dec. 31, 1937, $6,667,589; profit for year, $1,290,675; total, $7,958,263; less dividends in 1st pref. stock, $1,260,000; balance at Dec. 31, 1938, $6,698,263.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1, 1939, at $25 per share.—V. 148, p. 600.

Utah Ry.—*Earnings*—

December—	1938	1937	1936	1935
Gross from railway	$100,517	$122,097	$123,798	$129,006
Net from railway	33,677	29,942	27,680	64,615
Net after rents	20,584	22,049	13,895	50,385
From Jan. 1—				
Gross from railway	682,581	1,243,853	1,088,209	1,060,182
Net from railway	76,070	266,046	307,660	354,072
Net after rents	def50,031	140,423	191,221	198,865

—V. 147, p. 4071.

Utilities Power & Light Corp.—*Plan Filed by Atlas Corp.*

A new plan of reorganization for the corporation contemplating eventual conversion of the corporation into an investment company and eliminating the interest of existing class A, class B and common stockholders except for a conditional right to purchase new common stock, has been filed by Atlas Corp. with the Securities and Exchange Commission.

The plan supersedes the previous plan of reorganization for the corporation filed by Atlas Corp.

The new plan provides that the assets of the present corporation, which is operating under trustees in Section 77-B proceedings under the Bankruptcy Act, shall be transferred to a new company at a value to be determined or approved by the SEC and the court or, failing such action, at a value of $48,000,000, less any cash distributions to security holders. The directors of the new company would be authorized to set up a reserve of $3,000,000 for revaluation of assets.

Under the proposed plan, holders of the existing 5% and 5½% debentures and other creditors ranking equally with them would receive 40% of their capital claims in new 4½% five-year debentures, 30% in new 5% cumulative ($50 par) preferred stock, and the balance, including allowed accrued interest, in new no-par common shares, taken at a value of $6 a share.

Holders of the present preferred stock would receive five shares of new common for each share of preferred.

The plan also proposes an offering of 2,000,000 new common shares. This stock would be offered first, at $6 a share, to holders of the new preferred stock and payment could be made either in cash or by surrender of new preferred stock at par.

Any remaining new stock in this block of 2,000,000 shares would then be offered pro rata to holders of new common stock at $6.50 a share, payable in cash. Any remaining stock would then be offered pro rata, first, to present class A stockholders at $7.50 a share, and, finally, to present class B and common stockholders at $8 a share.

In the event that the principal amount of new debentures exceed 25% of the value of assets of the new company, cash proceeds from sale of the new common stock would be devoted to purchase of new debentures for retirement; when the debentures represent less than 25% of the assets, the cash proceeds would be used to purchase new preferred stock for retirement.

The plan provides that the new company should commence its conversion into an investment company by selling assets "as expeditiously as reasonable diligence and prudent business judgment permit." Precedence would be given, however, to the sale of interests in utility units that are not readily capable of being incorporated into any feasible integration program for the system. Eventually it is contemplated that the new company would cease to be a holding company or an affiliate of any public utility holding company or operating company.

The plan also contemplates retirement of the funded debt of the new company by the time this program of conversion into an investment company is not more than half completed.

Sinking fund provisions for the new debentures, which are redeemable at any time at par and accrued interest, would require that 75% of the net proceeds from sales of assets received from the old company be paid into the sinking fund until the new issue of debentures is less than $9,000,000. Thereafter, 40% of such proceeds would be paid into the sinking fund. The sinking fund also would receive 25% of all net earnings available for common dividends.

Cash received from the old company which exceeds by more than $2,000,000 assumed current liabilities, reorganization expenses and outlay for purchase of securities of subsidiaries and affiliates of the old company also would be paid into the sinking fund.

[Other proposed plans of reorganization which are pending before the SEC include one originally filed on June 6, 1937, by the trustees of the Public Utilities Securities Corp. and of Webster Securities Corp., and one filed on Feb. 21, 1938, by Associated Investing Corp. and Associated Utilities Corp. Hearings on the three plans will begin on Feb. 14.]—V. 148, p. 291.

United States Realty & Improvement Co. (& Subs.)—

Years End. Dec. 31—	e1938	a1937	a1936	b1935
Oper. revs. (after deduct. provision for doubtful accounts)	$1,917,642	$2,244,596	$2,328,390	$2,354,550
Operating expenses	821,140	1,083,535	1,179,094	1,043,003
Real estate taxes	598,826	597,570	608,137	630,834
Dprec. on office & hotel buildings, as provided by company	313,487	322,637	327,520	327,520
Net oper. inc. from real estate & hotel operations	$184,189	$240,854	$213,639	$353,192
Other income — interest on securities, &c.	67,527	33,202	26,751	12,899
Total income	$251,716	$274,056	$240,390	$366,091
c Gen. & corp. exps. of parent co. and subs.	119,559	131,493	173,847	140,974
Interest charges—				
Mtges. & debentures	374,726	415,878	426,037	d437,356
Note payable	142,832	141,471	152,267	166,413
State franchise & Federal capital stock taxes	15,720	25,645	23,872	34,904
Fed. & State social security taxes	22,973	19,721	------	------
Net loss	$424,093	$460,152	$535,633	$413,555

a Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. b Exclusive of George A. Fuller Co. and subsidiaries; of Plaza Operating Co. and subsidiaries, and of Savoy-Plaza Corp., a subsidiary in bankruptcy. The accounts of G. A. F. Realty Corp. have not heen included for the year 1935. c Includes depreciation on office furniture and fixtures of $1,127 in 1938; $1,572 in 1937; $1,753 in 1936; $1,960 in 1935. d Including $158,878 interest on G. A. F. Realty Corp. debentures guaranteed by parent company. e Exclusive of Plaza Operating Co.

Consolidated Balance Sheet Dec. 31

Assets—	z1938	b1937
Cash	$490,757	$709,061
x Accounts, notes and accrued interest receivable	63,039	67,404
Inventories	11,086	12,383
Sinking fund deposit	175	175
Invests. in and advances to subs. not consolidated:		
George A. Fuller Co	786,493	c817,460
Plaza Operating Co	f175,001	d325,001
Mortgages rec., invest. in and advances to other real estate cos., and invests. in other stocks and bonds	684,847	838,620
y Real estate, buildings and equipment	24,295,756	24,673,454
Office furniture and fixtures	7,746	12,031
Prepaid expenses, &c.	46,797	63,626
Deferred charges		9,864
Total	$26,561,697	$27,529,081
Liabilities—		
Accounts payable	$70,021	$63,128
Accrued taxes, interest and wages	145,464	147,121
Note payable 4% due Jan. 30, 1939 Trinity Bldgs. Corp. of N. Y	10,000	------
Mortgage payments due within one year	------	10,000
Payments due within one year account of principal of note	------	150,000
Rents receivable in advance	2,324	1,509
Notes payable (secured by pledge of inter-co. mtge. of $4,000,000 on Whitehall Bldg.)	3,000,000	e3,345,500
Note payable	175,000	175,000
6% deb. notes, due Feb. 1, 1938, of United States Realty & Improvement Co	1,000	338,000
15-year sinking fund 6% gold debs. of G. A. F. Realty Corp., dated Jan. 1, 1929 (guar. by parent company as to prin. at maturity, interest and sinking fund payments)	1,211,500	1,288,500
6% sinking fund debentures due Jan. 1, 1944, of U. S. Realty & Improvement Co	1,139,500	1,168,500
1st mtge. 20-yr. 5½% gold loan of Trinity Bldgs. Corp. of N. Y., dated June 1, 1919 (guar. by parent co. as to prin., int. & sink. fund paym'ts)	3,710,500	3,710,500
6% 1st mtge. of Lawyers Bldg. Corp., due $10,000 semi-annually to Sept. 1, 1938	------	670,000
4% 1st mtge. of Lawyers Bldg. Corp. due Sept. 1, 1943	670,000	------
Reserves	509,453	510,568
Capital stock	g18,000,000	a18,000,000
Deficit	2,083,066	2,049,245
Total	$26,561,697	$27,529,081

x After reserve for doubtful accounts of $93,852 in 1938 and $92,036 in 1937. y After reserve for depreciation of $2,940,568 in 1938 and $2,666,097 in 1937. z Exclusive of Plaza Operating Co. a Represented by 900,000 no par shares, of which 63,000 shares (at cost of which $472,287 was charged to surplus in prior years) are held in treasury. b Exclusive of George A. Fuller Co. and subsidiaries and of Plaza Operating Co. c Including 11,000 shares prior preferred stock having a book value of $770,000 deposited as collateral to note payable of $325,000. d Including 4% note of Plaza Operating Co. for $325,000, due April 30, 1939, deposited as collateral to note payable of $325,000 and $475,000 and including $62,500 mortgage on 26 West 58th Street in 1936. e Also $688,000 principal amount of Savoy-Plaza, Inc. income bonds, due Oct. 1, 1956, and voting trust certificates representing 8,256 shares of Savoy-Plaza, Inc., class A common stock. f Consists of note receivable—Plaza Operating Co. 4%, due April 30, 1939 (deposited as collateral to note payable of $175,000) $175,000 and non-interest bearing demand note in principal amount of $3,930,000, 25,000 shares of preferred stock, par value $100 each, and 34,483 shares of common stock, par value $1 each—stated at nominal value $1. g Represented by 900,000 no par shares.—V. 148, p. 748.

Virginia Electric & Power Co.—*Earnings*—

12 Months Ended Dec. 31—	1938	1937
Operating revenues	$18,177,597	$17,777,381
x Balance after operation, maintenance & taxes	7,492,293	7,188,442
y Balance for dividends and surplus	3,484,297	3,394,516

x Includes non-operating income—net. y After approrpiations for retirement reserves.—V. 148, p. 600.

Utility & Industrial Corp.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Income—Interest	$30,263	$37,173	$23,968	$28,431
Cash dividends	31,185	58,388	47,323	53,378
Profit on sale of secur.	loss470,670	29,731	63,449	------
Total income	loss$409,222	$125,292	$134,740	$81,809
Interest	1,464	6,022	9,360	110,054
Taxes	10,073	11,273	13,885	13,762
Regist. and transfer exps	3,775	4,757	5,083	3,945
Other expenses	35,225	36,940	31,924	30,048
Net loss	$459,759	prof$66,300	prof$74,488	$76,000

Analysis of Investment Reserve Year Ended Dec. 31, 1938

Balance, beginning of year	$4,114,591
Appropriation of capital surplus representing the excess of par value over the cost of 19,981 shares convertible preferred stock acquired during the year (par $139,867—cost, $26,867)	113,000
Total	$4,227,591
Loss on sale of investments acquired prior to April 2, 1935, net	484,936
Balance, end of year	$3,742,655

Note—Unrealized depreciation in the valuation of investments (representing the excess of the aggregate ledger values, expressed at cost or less, over the valuations based on market quotations or estimated) decreased during the year 1938 in an amount of $1,138,317. Such excess, at Dec. 31, 1938, amounted to $10,818,883.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Cash in bank	23,781	262,436	Notes payable	------	325,000
Accts. receivable	-----	5,000	Accounts payable	2,160	939
Accr. income rec	6,531	10,794	Accrd. taxes	15,609	10,873
Cash depos. as coll. under appeal bd. in connect. with stkhold. liabil	54,855	54,855	Reserve for stockholders' liabil	177,948	178,891
Invest.—at cost	x13,112,344	14,155,712	Invest. reserve	3,742,655	4,114,591
Deferred charges	1,284	1,546	y Capital stock	9,579,395	9,719,262
			Earned surplus	def318,971	140,788
Total	13,198,796	14,490,343	Total	13,198,796	14,490,343

x Valuation of investment based on market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, was $2,293,461, or $10,818,883 less than the aggregate ledger value.

y Convertible preferred stock of $7 par value (div. cumulative at $1.50 per share per annum redeemable at and in liquidation entitled to $30 per share), authorized, 699,081 shares, issued and outstanding, 653,400 (673,381 in 1937) shares; common stock, of $5 par—authorized, 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock); issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreements for holders of option warrants; net outstanding, 1,000,919 shares; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at $17.50 per share.—V. 147, p. 1210.

Virginia Public Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x 1938	1937
Total operating revenues	$8,389,062	$8,111,119
Operating expenses	3,238,554	3,170,278
Maintenance	402,541	418,917
Provision for retirements	1,007,967	645,672
Federal income taxes	138,004	126,698
Other taxes	810,858	729,809
Operating income	$2,791,138	$3,019,744
Other income (net)	53,873	73,513
Gross income	$2,845,011	$3,093,257
Interest on 1st mtge. bonds	1,748,581	1,726,260
Interest on sinking fund debentures	211,775	219,714
Other interest	38,948	56,811
Amortization of debt discount and expense	171,418	170,630
Interest charged to construction	*Cr*8,789	*Cr*9,541
Balance of income	$683,078	$929,382
Dividends on preferred stock	454,248	605,754
Balance	$228,830	$323,628

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.

Note—Dividends on preferred stock due Jan. 1, 1939, have not been paid. —V. 147, p. 3474.

Walgreen Co.—*Sales*—

Period End. Jan. 31—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$5,646,625	$5,506,940	$24,771,771	$24,337,507

—V. 148, p. 292.

Waltham Watch Co.—*Omits Dividends*—

Based on tentative results for 1938, directors of this company have voted that it would not be feasible to pay dividends on any of the company's stock issues for 1939. While no official statement was made, the supposition is that due to extended shut-down and curtailment in 1938, the company lost money last year in comparison with the 1937 profit of $701,409 and 1936 profit of $681,780.

Last year company paid full dividends on the 4,299 shares of $7 prior preferred and 34,120 shares of $6 preferred stock. Directors declared a full year's dividends on the prior preferred, payable quarterly at a meeting in December, 1937 (also at that time declaring a $2 dividend on the class B common, the first on the issue since the reorganization of 1923), and then declared a full year's dividends on the preferred, payable quarterly, at a meeting in January, 1938.—V. 145, p. 4131.

Ward Baking Co.—*Annual Report*—

On Dec. 5, 1938, the Ward Baking Corp. was merged into the Ward Baking Co. pursuant to the vote of a large percentage of each class of stockholders. This plan of merger was proposed to effect substantial annual tax savings. Pursuant to authorization by the board of directors, all expenses in connection with the merger are chargeable directly to the earned surplus account. The estimated expenses aggregating $78,887 have been so charged. These expenses consist principally of printing, postage, proxy solicitation and legal expenses, filing and stock listing fees, and taxes.

After providing for depreciation and estimated Federal taxes, the company's earnings for the year 1938 amounted to $831,565, or $3.25 per preferred share, as compared with $1,140,926, or $4.46 per preferred share, for the prior year. During 1938, dividends of $2.50 per share were paid on the 7% preferred stock.

During the year, the company's bank loans were reduced from $1,500,000 to $500,000. Cash in banks and on hand at the year end amounted to $2,930,078, an increase of $119,823 over the amount in banks and on hand at Dec. 25, 1937.

Consolidated Income Account for Stated Periods

	53 *Wks. End.*	—52 *Weeks Ended*—		
Period Ended—	e*Dec.* 31 '38	*Dec.* 25 '37	*Dec.* 26 '36	*Dec.* 28 '35
Net earnings	$2,260,321	$2,665,244	$3,573,586	$2,180,381
Other income	c237,990	a266,699	a229,667	a225,317
Total income	$2,498,311	$2,931,943	$3,803,253	$2,405,698
Interest	24,222	123,610	215,797	217,180
Prem. on bonds purch. for sinking fund	------	------	------	6,684
Depreciation	1,446,414	1,366,439	1,342,393	995,131
Federal taxes	196,110	b300,967	b406,126	170,877
Net profit	$831,565	$1,140,926	$1,838,936	$1,015,826
Ward Bkg. Corp. pf. divs	d640,020	1,088,034	1,792,056	512,016
Surplus	$191,545	$52,892	$46,880	$503,810
Earns. per sh. on 82,975 shs. of cl. A com. stock (no par)	Nil	Nil	$0.56	Nil

a Includes $87,702 in 1937; $80,350 in 1936 and $72,118 in 1935 of divs. on stock of the British Arkady Co., Ltd., which is approximately $3,000 in 1937; $18,000 in 1936 and $8,500 in 1935 less than the proportion of 1937, 1936 and 1935, profits applicable to the shares owned. b Including $29,660 in 1937 and $12,524 in 1936 surtax on undistributed profits.

c Includes $84,065 of dividends on stock of the British Arkady Co., Ltd., which is approximately $20,000 more than the proportion of estimated profits for 1938 applicable to the shares owned. d Dividends on preferred stock of Ward Baking Corp. until merger, and thereafter of Ward Baking Co. e Includes Ward Baking Corp. which was merged with Ward Baking Co. on Dec. 5, 1938.

Statement of Consolidated Earned Surplus Dec. 31, 1938

(Incl. Ward Baking Corp. which was merged with Ward Baking Co. on Dec. 5, 1938)

Earned surplus at Dec. 25, 1937	$4,829,000
Net profit for te weeks ended Dec. 31, 1938	831,565
Total	$5,660,566
Federal capital stock tax of Ward Baking Corp. for prior years	81,581
Reduction in consolidated goodwill resulting from merger of Ward Baking Corp. into Ward Baking Co. as explained in letter to stockholders, dated Oct. 15, 1938, and as approved by board of directors	3,927,659
Expenses in connection with merger of Ward Baking Corp. into Ward Baking Co	78,887
Dividends on preferred stock of Ward Baking Corp. until merger, and thereafter of Ward Baking Co., $2.50 per share	640,020
Earned surplus at Dec. 31, 1938	$932,419

Consolidated Balance Sheet

Assets—	*Dec.* 31 '38 $	*Dec.* 25 '37 $	*Liabilities—*	*Dec.* 31 '38 $	*Dec.* 25 '37 $
Cash in banks and on hand	2,930,078	2,810,255	Notes payable to banks	500,000	1,500,000
Accts. rec'le (net)	637,599	673,624	Accounts payable	414,602	709,085
a Advs. on mat'l purch. contract	11,187	------	Salesmen's deposits	122,351	123,849
Inventories	980,875	1,501,843	Est'd Fed'l taxes	196,110	300,967
Cash in closed bks.	20,983	27,067	Accrued taxes	271,245	199,468
Invest'ts (at cost)	212,497	107,497	Accrued interest on notes payable	500	1,083
b Prop. and plant	16,180,705	17,096,149	Misc. accr'd liabil	39,044	------
Deferred charges	534,661	581,850	c Rec'd fr. vendors	731,279	712,678
Goodwill, patents, copyrights and trade-marks	7,595,000	11,522,659	Res. for contings	212,161	260,938
			7% pref. stock	25,600,800	25,600,800
			d Com. stk., cl. A.	82,975	82,975
			e Com. stk., cl. B.	100	100
			Earned surplus	932,419	4,829,000
Total	29,103,586	34,320,944	Total	29,103,586	34,320,944

a For future deliveries. b After reserve for depreciation of $17,680,213 on Dec. 31, 1938, and $17,146,965 on Dec. 25, 1937. c Amounts received from bendors with respect to processing taxes in suspense. d 82,975 shs. of no par value. e 500,000 no par shares.—V. 147, p. 3625.

Washington Properties, Inc.—*Earnings*—

	—6 *Months Ended*—		*Year Ended*
Period—	*Oct.* 31 '38	*April* 30 '38	*Oct.* 31 '38
Gross income from all sources	$1,195,819	$1,383,586	$2,579,404
Operating expenses	845,469	934,721	1,780,190
Interest on underlying trusts and amortiz. of disct. on 1st trust note	69,016	71,451	140,467
Other deductions	96,500	103,503	200,003
Avail. surplus income for period	$184,834	$273,911	$458,744
Int. on 20-year 7% gen. mtge. inc. bonds—			
Paid Aug. 1, 1938			$257,638
Payable Feb. 1, 1939			200,957
Total			$458,595
Forward to next fiscal period			$150

Balance Sheet Oct. 31, 1938

Assets—		*Liabilities—*	
Cash	$230,736	Accts. pay., trade creditors, contractors, &c	$73,842
Due fr. guests & tenants, &c.	75,409	Accrued accounts	70,492
Inventories	20,729	Interest payable Feb. 1, 1939	200,957
Prepaid real estate, &c. taxes	36,071	y Curtailments of principal	40,000
Prepaid insurance	19,579	First trusts payable	2,602,850
Prepaid sundry expenses	6,313	7% general mtge. inc. bonds	10,305,500
Bal. of originally estimated distribution of funds	244,467	Accrued int. on gen. mtge. bonds	948,106
Funds held by Central Hanover Bank & Trust Co	1,640	Capital stock	x42,516
Land, buildings, furnishings and equipment	13,352,720	Deficit	264,456
Unamortized discount & exp.	32,292	Available surplus income	150
Total	$14,019,957	Total	$14,019,957

x Represented by 42,516 no par shares. y Due within one year, of first trust note payable created by Washington Properties, Inc.—V. 146, p. 3823

Waterloo (Ont.) Mfg. Co., Ltd.—*Reorganization*—

A. T. Thom, President, in a letter to the holders of class A and class B shares, states in part:

Owing to general business conditions, coupled with the extraordinary misfortunes of the agricultural industry in Western Cahada, company has sustained severe and continuous operating losses since 1930. As at Dec. 31, 1937, liabilities (which rank ahead of dividends on the shares) amounted to $1,292,738 and the capital has been impaired to the extent of $1,596,611 deficit. While the completed figures for 1938 are not yet available the company has sustained a further loss during that period. It is therefore obvious that even under much improved conditions it would be impossible at any early date to resume payments of dividends, the arrears of which on Nov. 1, 1938, amount to $8 per share, or $654,720 in the aggregate.

The present unsatisfactory condition of the company's finances and capital structure must be radically altered if the company is to continue in business, and for some time directors have been discussing with the secured creditors various proposals for re-organization which might create a more satisfactory structure.

Aproposal of compromise or arrangement has now been evolved. In effect it provides among other things that the present Class "A" shares will be canceled and the shareholders will receive from the company one new common share for each three class "A" shares now held by them. The present Class "B" shares will be canceled and the holders of such shares (including the majority of directors) will receive nothing from the company in exchange.

Directors have arranged that if the shareholders agree to the proposed compromise or arrangement the secured creditors will release $270,000 of their indebtedness and accept in lieu thereof 6,000 new common shares (no par) and 30,000 new 6% convertible pref. shares ($10 par) upon which no dividends will accrue prior to Jan. 1, 1941 unless earned.

After the compromise or arrangement becomes effective there will be outstanding only the 30,000 new pref. shares and 6,000 new common shares, and the 27,280 new common shares which will be issued to the present Class "A" shareholders in exchange for their present shares.

Pro-Forma Consolidated Balance Sheet Dec. 31, 1937

[After giving effect to proposed financing and capital changes]

Assets—		*Liabilities—*	
Cash	$2,050	b Bank loans overdraft	$987,680
Notes & accounts rec., (net)	801,663	Accts. payable & accru. exps	34,758
Inventory	410,298	Prov. for Provincial corp taxes	300
Supplies & prepaid expenses	5,719	Reserve for contingencies	50,000
a Amount owing	8,662	Preferred shares, (par $10)	300,000
Equity in life insurance	172	Com. shs. (33,280 no par)	299,898
Fixed assets (net)	444,072		
Total	$1,672,636	Total	$1,672,636

a For shares of company purchased pursuant to by-law No. 29 which authorizes the purchase of shares for the benefit of employees. b Secured by $1,000,000 of 6% 1st mtge. bonds of the company, assignment of book debts, pledge under Sec. 88, etc.—V. 148, p. 749.

Wilkes-Barre & Eastern RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 17 issued a certificate permitting abandonment by Joseph P. Jennings, Trustee, of that portion of the line of railroad extending in a general southeasterly direction from Suscon to Stroudsburg, approximately 54.004 miles, all in Luzerne, Lackawana and Monroe Counties, Pa.

The entire capital stock of the company is owned by the New York, Susquehanna & Western RR. The latter is a subsidiary of the Erie RR. —V. 146, p. 2875.

(L. E.) Waterman Co.—*Balance Sheet Oct.* 31—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$97,616	$129,892	Accts. & notes pay.	$326,008	$445,464
Receivables	726,969	774,563	Due to subs	165,332	------
Mdse. & supplies	1,106,149	1,227,089	Reserves	26,638	59,329
Securities	656,358	656,422	Capital stock	234,000	234,000
Real estate, &c.	2,581,828	2,616,363	Surplus	4,490,486	4,757,968
Prepaid items	14,728	5,796			
Life insurance	58,816	86,636			
Total	$5,242,464	$5,496,761	Total	$5,242,464	$5,496,761

—V. 146, p. 3208.

Wayne Pump Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1938	1937	1936	1935
Gross profit from sales	$3,591,486	$4,843,180	$4,108,324	$2,367,635
Selling & admin. exps	2,489,900	2,867,404	2,417,371	1,556,828
Prov. for depreciation	a160,119	a163,313	a157,698	147,131
Profit from operation	$941,467	$1,812,463	$1,533,255	$663,676
Other income credits	455,678	388,072	157,659	154,634
Gross income	$1,397,145	$2,200,536	$1,690,914	$818,310
Income charges	68,309	159,219	75,423	69,654
Balance, surplus	$1,328,836	$2,041,317	$1,615,491	$748,655
Div. on pref. stock of Wayne Co	------	------	41,897	49,242
Int. on deb. bonds	------	------	17,080	78,308
Fed. & for. inc. taxes	c263,631	c404,243	231,235	124,579
Net profit	$1,065,205	$1,637,073	$1,325,279	$496,526
Divs. on cap. stock of Wayne Pump Co	579,194	868,770	b144,788	------
Surplus	$486,011	$768,303	$1,180,491	$496,526

a Including charge for property abandoned. b Has been taken up in the accounts as of Nov. 30, 1936, though not declared until Dec. 1, 1936. c Including surtax on undistributed profits, approximately $28,000 in 1938 and $86,000 in 1937.

Consolidated Balance Sheet Nov. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,204,276	$691,111	Accounts payable	$142,692	$260,556
a Accts. receivable	2,096,161	2,403,387	Accrued accounts	764,507	1,017,979
b Inventories	1,271,899	1,667,419	Divs. pay. on common stock	------	144,796
Instalm't contracts rec. (non-curr.)	571,501	635,436	Notes pay. to bks.	f500,000	g600,000
c Investments	9,618	9,801	Res. for unrealized apprec. of for'n net curr. assets	1,213	18,811
Acct. receiv. from Hydril Co. of Pa.	170,833	180,833	Res. for unearned finance chgs., &c.	221,693	215,725
Deposits	15,136	------	Res. for conting's	------	50,000
d Plant property	1,453,903	1,403,751	e Excess of bk. val.	89,801	92,223
Patents	1	1	Com. stk. ($1 par)	289,658	289,658
Def'd chgs. & prepaid expenses	81,532	100,173	Capital surplus	1,995,827	1,995,827
			Earned surplus	2,869,468	2,406,337
Total	$6,874,860	$7,091,915	Total	$6,874,860	$7,091,915

a After reserves of $151,564 in 1938 and $160,576 in 1937. b After reserves for obsolescence, &c., of $41,836 in 1938 and $43,265 in 1937. c At cost less reserves. d After reserves for depreciation of $1,162,357 in 1938 and $1,120,660 in 1937. e Of net assets of S. F. Bowser & Co. (London), Ltd., over amounts paid and payable within one year. f Payable currently (paid Dec. 10, 1938). g Non-current payable.—V. 148, p. 600

West Indies Sugar Corp. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1938	1937	1936	1935
Raw sugar produced	$7,036,923	$7,982,316	$6,253,042	$5,747,621
Molasses produced	725,205	1,078,720	886,116	986,133
Interest received	------	------	------	11,761
Profit on stores & other miscellaneous income	194,032	209,059	170,136	222,147
Total income	$7,956,160	$9,270,094	$7,309,294	$6,967,662
Expenses of producing, manufacturing, &c.	6,838,303	7,381,098	6,062,331	6,177,313
Operating profit	$1,117,857	$1,888,997	$1,246,963	$790,350
Miscell. int. other than bond interest	------	491	1,344	2,779
Prov. for depreciation	550,983	613,602	668,614	657,159
Int. on 1st mtge. (collat.) gold bonds, 6% conv. series due 1947	359,095	359,190	359,551	360,000
Prov. for U. S. Govt. income tax	x21,000	6,000	15,000	24,000
Net operating profit	$186,779	$909,714	$202,455	loss$253,588

x Including excess profits and undistributed profits taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,033,321	1,863,811	Gen. accts. pay	238,831	258,244
Short-term invests.	------	500,000	Res. for accrued wages, rents, &c.	106,143	136,142
Accept. rec	105,395	------	Res. for U.S. Govt. & Cuba prof. tax	47,257	55,189
Accts. receivable (less reserve)	49,941	82,479	1st mtge. (coll.) 6s, 1947	5,986,500	5,986,500
Margin depos. on future sales	32,056	32,944	Res. for Barahona Sug. Corp. pf. div.	389,163	382,398
Sugar on hand & in liquidation	1,227,866	1,327,502	Pref. stock Barahona Sug. Corp.	4,000,000	4,000,000
Molasses on hand	------	125,725	Com. stk. (par $1)	822,944	822,944
Mat'ls, suppl., &c., in stores	1,010,473	1,051,256	Capital surplus	16,985,389	16,985,389
Work animals & other live stock	561,940	------	Oper. surplus	417,674	213,026
Accts. receiv. from Colonos	28,293	36,223			
Admin. cane	3,002,716	3,009,270			
Investments	127,312	47,004			
x Prop., plant and equipment, &c.	19,189,616	20,070,591			
Deposit in trust with trustee	61,110	58,540			
Deferred charges	563,859	634,486			
Total	28,993,900	28,839,831	Total	28,993,900	28,839,831

x After reserve for depreciation of $9,536,014 in 1938 and $9,131,104 in 1937.—V. 148, p. 450.

Western Auto Supply Co.—*Sales*—

Month of January—	1939	1938
Sales	$2,361,000	$1,907,000

—V. 148, p. 292.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Jan.* 31— 1939	1938	—*Jan.* 1 *to Jan.* 31— 1939	1938
Gross earnings	$455,177	$405,567	$1,399,447	$1,189,937

—V. 148, p. 749.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Dec.* 31—	1938	1937
Operating revenues	$2,216,351	$2,185,782
x Balance after operation, maintenance and taxes	773,687	721,685
y Balance for dividends and surplus	196,566	150,213

x Includes non-operating income—net. y After appropriations for retirement reserve.

Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable March 1 to holders of record Feb. 10. Like amount was paid on Dec. 1, and Sept. 1, last, and compares with 18¾ cents paid on June 1, last, and on Dec. 1, 1937; 37½ cents paid on Sept. 1 and on June 1, 1937; 56¼ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 148, p. 292.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

Consolidated Profit and Loss Statement Year Ended Dec. 31, 1938

Gross sales	$27,085,313
Discounts, freight allowances, &c.	962,194
Net sales	$26,123,119
Cost of goods sold	20,109,012
Depreciation and depletion	2,552,149
Selling, administrative and general expenses	2,007,876
Provision for bad and doubtful accounts	692,698
Income from operations	$761,384
Other income	273,344
Income before other charges, &c.	$1,034,728
Interest on first mortgage bonds	444,750
Amortization of bond discount and expense	32,244
Other interest paid	2,638
Losses on securities sold based on average cost (net)	24,045
Provision for loss on miscellaneous investments	7,344
Provision for Federal income taxes	72,432
Net profit	$451,276

—V. 148, p. 292.

Western Union & Telegraph Co., Inc.—*Proxies Asked to Curb Management*—

Arthur C. Flatto, President of Flatto Ribbon Corp., New York City, on Feb. 3 launched a proxy fight in an effort to bring about sweeping changes in the management of this company.

Mr. Flatto said he was the owner of 350 shares of Western Union stock and $6,000 principal amount of the company's bonds. In a letter addressed to 1,000 of the 32,000 stockholders he said that, if supported by them he intends to obtain proxies from all stockholders.

In his letter Mr. Flatto cited salaries paid to top executives together with their ownership of stock. As of Jan. 1, he alleged, Roy B. White, President, owned 100 shares; Newcomb Carlton, Chairman, 21 shares. Eight out of the 21 directors are owners of record of 1 to 21 shares each, while 16 of the total own only 100 shares each or less, "according to records," he stated.

Declaring that the company lost more than twice as much in 1938 as it did in 1932, although it did $9,000,000 more business in 1938 than in 1932, Mr. Flatto charged that "the Federal Social Security Act was passed in 1935, and although the management must have realized its responsibilities under this law to the employees and stockholders, there were granted during 1936 and 1937 increases in salary of $4,425,000 ($4.40 a share), which in addition to the enormous pensions of $2,100,000 ($2.05 a share) paid during 1937, more than offset whatever possibilities there were of earnings for the stockholders."

Mr. Flatto complained that the performance of Western Union stock has been "one of the worst showings of any security on the New York Stock Exchange."

At the next annual meeting, Mr. Flatto wrote, he will seek a change in directorate in size and membership, consolidation and reorganization of man power in every department and, among other things, revision of the comdany's pension plan.

12 *Months Ended Dec.* 31—	1938	1937
Gross revenues, including dividends and interest	$93,241,467	$102076,711
Maintenance: Repairs and reserved for deprec.	20,081,786	18,159,467
Other operating expenses, incl. rents of leased lines and taxes	70,657,183	76,197,485
Balance	$2,502,498	$7,719,759
Interest on funded debt	4,140,377	4,393,990
Net income	loss$1,637,879	$3,325,769

Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 148, p. 749.

Westinghouse Electric & Mfg. Co.—*Bonus*—

Company declared a 5% profit-sharing bonus for its workers for January, compared wth a bonus of 4% in December and 3% in November.

The bonus payment is based on the company's average monthly net profits for the three preceding months. The increase in payments reflects an upturn in profits since last autumn.—V. 148, p. 750.

Wheeling Steel Corp.—*Acquisition*—

This corporation has purchased the Atlas Supply Co., distributor of oil country supplies with headquarters in Muskogee, Okla. It is said that no change in policy is contemplated. The Atlas organization will remain unchanged under the direction of J. H. McDonald, President.—V. 147, p. 3625.

(H. F.) Wilcox Oil & Gas Co.—*To Revalue Assets*—

Stockholders at a special meeting on Feb. 14 will consider a proposal to revalue certain fixed assets of the company as of Jan. 1, 1938, by a write-down of the net book investment of $4,155,720.68 to $2,924,221.54, resulting in a write-down of $1,231,499.14, which will be charged, $149,208.70 to earned surplus, and $1,082,290.44 to capital surplus, and reducing earned surplus to zero and capital surplus to $63,687.01 as of Jan. 1, 1938.—V. 147, p. 3326.

Winters & Crampton Corp.—*Earnings*—

Earnings for Year Ended Aug. 31, 1938

Net sales	$865,964
Cost of goods sold	762,315
Gross profit	$103,649
Selling and engineering expenses	41,628
Administrative and general expenses	50,322
Operating profit	$11,699
Loss on sale of real estate not used in operations	17,476
x Legal and other expenses	10,099
Interest	5,301
Sundry (net) deductions	3,193
Net loss	$24,370

x In connection with registration of contemplated issue of preferred stock (financing plan abandoned).

Balance Sheet Aug. 31, 1938

Assets—Cash, $33,110; accounts receivable, less reserve, $19,949; inventories, $69,477; land, $19,200; buildings, machinery and equipment (after reserves for depreciation $155,513), $297,877; patents, $1; prepaid and deferred expenses, $7,806; sundry investments and claims, less reserves, $602; total, $448,021.

Liabilities—Accounts payable, $7,458; accrued liabilities, $6,733; 1st mortgage notes payable to bank, instalments due in 1939, $20,000; 1st mtge. notes payable to bank, $80,000; common ($1 par) stock, $195,479; paid-in surplus, $37,258; earned surplus, $101,093; total, $448,021.—V 146, p. 2067.

Woods Brothers Corp.—*Reorganization Completed*—

The bondholders' reorganization committee announced Feb. 2, that the cash and new securities are ready for exchange as provided for in the plan of reorganization dated May 2, 1938, as amended. For each $1,000 old bond with April 1, 1933 and subsequent coupons attached, bondholders will receive:

$1,000 in new 3½% 10-year collateral trust sinking fund bonds, series A, dated Jan. 1, 1939, and,

$197.50 in cash, representing $180 as provided for in the plan and, in addition, $17.50 which is being distributed pursuant to an order of the Court and which is the equivalent of six months' interest on the new 3½%

bonds for the period July 1, 1938 to Dec. 31, 1938. For each coupon due on or after April 1, 1933 that is missing $15 will be deducted from the amount of cash distributed, unless the exchange agent receives satisfactory proof of the loss, theft or destruction of the missing coupons and satisfactory indemnity.

In order to obtain the cash and new bonds, old bonds should be sent directly to the exchange agent, The First Trust Co., Lincoln, Neb., together with transmittal form.

The name of the new parent company is *The Lancaster Corp.* Woods Bros. Construction Co., the principal subsidiary of the debtor, has become a wholly owned subsidiary of The Lancaster Corp. and will continue to be engaged in the construction and engineering business. All the other subsidiaries of the debtor, except Woods Brothers Securities Co., have been liquidated and their assets have been transferred to the new parent company. In compliance with the plan of reorganization all of the capital stock of the construction company and the securities company, together with notes of the two companies in the amounts of $600,000 (subordinated to the interests of surety companies) and $50,000 respectively, are pledged under the terms of the new indenture with Omaha National Bank, as trustee.

The capitalization of The Lancaster Corp., which was organized in Delaware on Jan. 19, 1939, is as follows:

10-year 3½% collateral trust sinking fund bonds, due Jan. 1, '49:	
Series A—exchanged for old bonds	$1,706,500
Series B—exchanged for bank debt	710,000
Common stock (no par)	61,690¼ shs.

All the common stock is held in trust under a stock trust agreement dated Jan. 26, 1939. The participation certificates representing shares in the stock trust will be exchanged for preferred stock of and general claims against the debtor. The initial trustees under the stock trust agreement have been designated in the manner specified in the plan and their names are:

(a) As representatives of the creditors of the debtor—Franklin G. Floete, President of The Lancaster Corp.; Edwin M. Stark, Chairman of the bondholders' reorganization committee and reorganization manager; R. R. Reeder Jr., partner of McKinsey, Wellington & Co., Consulting Management Engineers, Chicago, Ill.; Lowry Sweney, President of Lowry Sweney, Inc., investment bankers, Columbus, O.; Paul F. Good, attorney of Lincoln, Neb., appointed by the Court.

(b) As representatives of the preferred stockholders of the debtor—Mark W. Woods, President of the debtor, Woods Brothers Corp.; Ira D. Beynon, counsel for the protective committee of the preferred stockholders.

The operations of the debtor for the year ended Dec. 31, 1938 were more satisfactory than for the preceding year. The consolidated loss from operations for 1938, as taken from a statement prepared by the debtor, was $65,644 after all charges, but before Federal taxes, as compared on a comparable basis, with a loss of $143,936 for 1937. Steps are being taken for the preparation by certified public accountants of a balance sheet of The Lancaster Corp. as of the date that it began operations.

The new series A bonds are registered as to principal at the office of the trustee, Omaha National Bank, Omaha, Neb., and have bearer coupons attached. Int. at the fixed annual rate of 3½% is payab lesemi-annually July-Jan. each year commencing July 1, 1939. The new indenture provides for annual payments to a sinking fund to be used to retire series A bonds and for the pro-rata reduction of series B bonds, such payments being due 90 days after the close of each fiscal year. At the present time the companys fiscal year ends Dec. 31, so that the first sinking fund payment date would be April 1, 1940.—V. 147, p. 3327.

(F. W.) Woolworth Co.—*Sales*—

Month of January—	1939	1938
Sales	$19,652,594	$19,156,917

—V. 148, p. 749.

Worcester Street Ry.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit	$8,338	loss$6,862	$70,467	$178,159
Rev. fare pass. carried	5,489,111	5,401,654	20,674,390	22,252,365
Ave. fare per rev. pass.	$0.0961	$0.0966	$0.0966	$0.0972

—V. 146, p. 3364.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors on Feb. 4 declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 1, to holders of record Feb. 15. Like amounts were distributed in each of the 20 preceding quarters, prior to which the company made quarterly distribution of five cents per share, and in addition paid an extra dividend of five cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 16, 1939, on Jan. 15, 1938, and on Feb. 1, 1937.—V. 147, p. 3926.

(Rudolph) Wurlitzer Co.—*Earnings—Loans Reduced*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$174,374	$377,706	$341,657	$1,619,813
Shares common stock	398,023	396,623	398,023	396,623
Earnings per share	$0.38	$0.89	$0.68	$3.91

x After all reserves and normal Federal and State income taxes.

During the first six months of its present fiscal year the company paid a total of $750,000 on its bank indebtedness. A further reduction was made in the third quarter by the payment of an additional $250,000, or a total reduction of $1,000,000 on its bank indebtedness since April 1, 1938.—V. 147, p. 3926.

Yellow & Checker Cab Co. Consolidated (& Subs.)—

Years Ended Oct. 31—	1938	1937
Revenue from cab operations	$3,843,112	$4,243,413
Operating expense	3,444,700	3,741,895
Cab operating profit	$398,412	$501.518
Other income	47,351	46,488
Total income	$445,763	$548,006
Interest	19,224	8,439
Federal income and undistributed profits taxes	21,274	37,638
Depreciation of equipment and amortization of intangibles	316,559	301,000
Consolidated net profit	$88,705	$200,928
Dividends declared and paid	100,983	135,604

Consolidated Balance Sheet Oct. 31, 1938

Assets—Cash, $57,880; accounts and notes receivable, $29,301; materials and supplies, $21,570; due from officers, $2,804; fixed assets (net), $793,419; franchise costs, goodwill and other, $1,802,773; prepaid expenses, $31,040; deferred expense on lease contract, $11,009; commission on capital stock, $225,000; returnable deposits with insurance companies and others, $24,750; securities deposited as collateral on garage lease (market value $10,829) at cost, $25,747; cash value, officers' life insurance policy, $9,875; total, $3,035,167.

Liabilities—Accounts payable, $76,934; accrued liabilities, $96,202; notes payable, $3,750; instalments on equipment purchase contracts due within one year, $181,066; deferred credits, $19,518; mortgage payable on real estate, $32,000; reserve for contingencies, $25,927; class A-1 common stock (27,661 shs.), $1,383,050; class A-2 common stock (6,000 shs.), $300,000; class B common stock (20,000 shs.), $1,000,000; deficit, $83,279; total, $3,035,167.—V. 147, p. 2553.

Yukon-Pacific Mining Co.—*Earnings*—

Period End. Dec. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net inc., before deprec. & depletion	$73,000	$310,000	$446,000	$1,294,000
Depreciation & depletion	30,000	58,000	125,000	218,000
Net income	$43,000	$252,000	$321,000	$1,076,000
Per sh. Yukon-Pac. Min. Co. stock	1.3 cents	7.2 cents	9.2 cents	30.8 cents

—V. 147, p. 3032.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Feb. 10, 1939

Coffee—On the 4th inst. futures closed unchanged to 2 points higher on the Santos contract, with sales totaling 8 lots. The Rio contract closed 8 points lower, with the exception of spot March which was unchanged. Sales in the Rio contract totaled only 4 lots. News from the outside was featureless. Havre was 2 points lower. In spite of the sluggishness that prevailed during most of the session, the undertone was steady. On the 6th inst. futures closed 1 point higher to 1 point lower in the Santos contract, with sales totaling 15 lots. The Rio contract closed 1 point lower to unchanged, compared with previous finals. Trading was confined largely to the December delivery in the Santos contract. In the Rio contract March liquidation was the feature, with demand from the short element taking care of these offerings to a large extent. In Brazil the spot price of Rio 7s was 100 reis lower at 13.200 milreis per 10 kilos. Havre advanced ¼ to 1¼ francs. Brazil's clearances last week were 290,000 bags, of which 179,000 were for the United States, 92,000 for Europe and 19,000 for all other destinations. On the 7th inst. futures closed 3 points to 1 point lower in the Santos contract, with sales totaling only 5 lots. The Rio contract closed 2 points off to unchanged, with sales of only 3 lots. The coffee market today was an exceedingly quiet affair, with trading virtually at a standstill. What little trading there was in Santos was confined to the March and December positions. The Rio sales were in March at 4.26c. The dullness of futures was a reflection of the extremely dull conditions prevailing in the actual market and an absolute lack of interest in foreign quarters. The Havre market closed ¾d. to 1 franc higher. Brazilian prices were unchanged. On the 8th inst. futures closed 1 to 2 points net higher in the Santos contract, with sales totaling 39 lots. The Rio contract closed 2 to 7 points net lower, with sales totaling 9 lots. Trading consisted largely of switching for the account of commission houses and operators in advance of first March notice day. Eighteen of the 39 lots were in that form. In Brazil Rio 7s were 200 reis lower at 13 milreis per 10 kilos. Havre closed ¾d. to 1 franc lower.

On the 9th inst. futures closed 9 to 3 points net lower in the Santos contract, with sales totaling 53 contracts. The Rio contract closed 3 points to 1 point down, with sales totaling 10 contracts. Trading in coffee futures continued slow and prices were virtually static. During early afternoon Santos contracts were 2 points lower to 1 point higher. Rio contracts were 1 to 3 points higher. Havre futures were ¾ to 1 franc higher. Prices of actual coffees were unchanged. Cost and freight offers from Brazil were about the same as yesterday, with Santos 4s at 6.70 to 7.05c. Mild coffees were steady. Manizales were offered at 11¾c., but ⅛ less was believed acceptable. Today futures closed 4 to 2 points net lower in the Santos contract, with sales totaling 124 contracts. The Rio contract closed 1 point off, with a sale of only 2 contracts. Trading in coffee futures was featured by heavy switching from Mar. Santos into later positions at widening differences. Mar.-Dec. was done at a spread of 26 points and later at 27 points. During early afternoon the market stood 1 to 4 points lower. In Rios Sept. sold at 4.23c., up 1 point. Havre futures closed ½ to 1 franc lower. A light business in actuals was reported done yesterday, but prices this morning showed no appreciable change. Cost and freight offers from Brazil were unchanged, Santos 4s being offered at 6.70 to 7.10c. Manizales were available at 11⅝ to 11¾c. and native Ugandas at 4.55c., virtually the cheapest coffee on offer.

Rio coffee prices closed as follows:

March	4.27	September	4.23
May	4.26	December	4.23
July	4.25		

Santos coffee prices closed as follows:

March	6.14	September	6.35
May	6.26	December	6.41
July	6.31		

Cocoa—On the 4th inst. futures closed 2 to 3 points net higher. The opening range was unchanged to 4 points net higher. The market was fairly active, showing transactions of 129 lots or 1,729 tons. Commission houses with foreign connections were reported as fairly substantial buyers. London actuals were 1½d. higher, while the Terminal Cocoa Market was 1½d. to 3d. lower, with transactions totaling 170 tons. Local closing: March, 4.54; May, 4.66; July, 4.78; Sept., 4.89; Oct., 4.95; Dec., 5.06. On the 6th inst.

futures closed 1 point higher to 2 points lower. The opening range was 1 to 5 points up. Transactions for the session totaled 688 lots, or 9,219 tons. London actuals were 1½d. up, while the Terminal Cocoa Market came through 1½d. to 3d. higher, with 890 tons traded. Most of the buying during the early session on the local Exchange came from Wall Street sources. Pressure was rather pronounced during the latter part of the session, being largely the result of hedging operations and liquidation of March delivery. There was a slight rally at the close on some fresh demand from Wall Street and trade purchasing. Local closing: March, 4.53; May, 4.66; July, 4.79; Sept., 4.90; Oct., 4.95; Dec., 5.04. On the 7th inst. futures closed 10 to 7 points net lower. The opening range was 4 to 5 points off. Transactions totaled 273 lots, or 3,658 tons. London actuals ruled 3d. lower while the Terminal Cocoa Market recorded prices as 4½d. to 6d. easier, with only 650 tons traded. The market's heaviness on the local Exchange today was attributed largely to hedge selling of Accra and Sanchez cocoa. Coupled with this was rather heavy liquidation in the March position, coming largely from Wall Street sources. There was also some trade selling in the distant deliveries. Local closing: March, 4.45; May, 4.58; June, 4.64; July, 4.70; Sept., 4.81; Oct., 4.85; Dec., 4.96. On the 8th inst. futures closed unchanged to 2 points higher. The opening range was 2 to 3 points up. Transactions totaled only 199 lots, or 2,667 tons. London actuals came through 1½d. to 3d. lower, while the Terminal Cocoa Market was 1½d. lower with 450 tons traded. Trading on the local exchange was mixed. Hedge selling, Wall Street liquidation, trade profit taking and dealer and manufacturer buying were the principal features in today's session. The market held steady during most of the day, though activity was light. Local closing: March, 4.46; May, 4.58; July, 4.70; Oct., 4.87; Dec., 4.97.

On the 9th inst. futures closed 11 to 12 points net lower. Transactions totaled 417 contracts. News that official estimates of the Gold Coast cocoa crop have been raised, caused nervousness in market circles both here and in London, with the result that prices declined. Here the market was 8 to 10 points lower during the early afternoon. Trading was fairly active, with transactions totaling 250 lots to early afternoon. Warehouse stocks decreased 2,500 bags. They now total 1,008,541 bags against 574,662 bags a year ago. Local closing: Mar., 4.34; May, 4.48; July, 4.59; Sept., 4.70; Oct., 4.75; Dec., 4.86. Today futures closed 1 point up to 2 points off. Sales totaled 287 contracts. Cocoa futures were under a little further pressure of hedge selling and Wall Street liquidation with the result that prices this afternoon were off 2 to 3 points. Sales to that time totaled 225 lots. Warehouse stocks decreased 2,100 bags. They now total 1,006,499 bags against 569,118 bags a year ago. Manufacturers were the best buyers of futures today. The market continued to feel the disappointment created by news that the official estimate of the Gold Coast crop had been raised 10,000 tons to 260,000 tons for the main crop. Local closing: Mar., 4.35; May, 4.48; July, 4.59; Sept., 4.71; Oct., 4.73; Dec., 4.86.

Sugar—On the 4th inst. futures closed unchanged to 1 point lower. Transactions totaled only 68 lots. There was considerable hedging reported, and this was countered largely by short covering and some new buying. On the whole the market was a dull affair, with the undertone holding fairly steady. In the market for raws American was reported to have bought late on Friday 10,000 bags of Puerto Ricos, loading Feb. 17, at 2.75c., delivered, a price which is 2 points under the last sale, and establishes a new spot. Additional interest at the same basis was reported with sellers asking 2.77c. and more. The world sugar contract was unchanged to 1 point higher, with transactions totaling 337 lots. In the London market today raws were offered at 6s. 2¼d., unchanged from the previous day, while futures there closed unchanged to ¼d. higher. On the 6th inst. futures closed 3 points higher to 1 point lower. Transactions totaled 283 lots. Trading stepped up quite a bit in today's session, and while there was a fairly good undertone to the market, there was no real aggressiveness shown on the upward side. Uncertainty still prevails, and with almost a total lack of incentive to operate either way, the market generally continues in its relatively narrow and quiet state. In the market for raws trading was restricted. Buyers would pay 2.75c., but the offerings were held at 2.77c. and 2.80c. The world sugar contract closed unchanged to ½ point up, with 80 lots traded. In the London market sellers of raws afloat were asking 6s. 2¼d., but other offerings were quoted at 6s. 3d. Refined was reduced 1½d. Futures there closed ½d. to 1d. higher. On the 7th inst. futures closed 1 to 4 points net higher. The factors largely responsible for today's firmness in futures was the better market for duty-free sugar on the prospect of a big demand soon for refined sugar. Transactions in futures totaled 202 lots, or 10,100 tons. There was rather heavy buying of the March delivery. So far this month about 23,000 tons of March are reported to have been traded and the bulk of it is believed to be new buying. Today's sales were 104 lots. In the market for raws an operator was reported as paying 2.77c. for 2,000 tons of Philippines. The world sugar contract closed ½ point higher to 1 point lower. Transactions totaled 187 lots. Sellers in the London market were asking 5s. 9d., equal to 1.13½c. f.o.b. Cuba, with freight at 16s. On the 8th inst. futures closed 1 point higher to 1 point lower, with the exception of January. 1940, which was down 3 points. That position is outside the present quota. Transactions totaled 278 lots. There were some fairly good gains registered in the early trading, but these were later erased as a result of new hedge selling. In the market for raws refiners were not interested at better than 2.75c. for duty-frees. No Cubas were offered. Offerings comprised 3,000 tons of Philippines, second half March arrival, at 2.78c. The world sugar contract closed unchanged to ½ point lower, with sales totaling 168 lots. In London raws were held at 6s. 2¼d., equal to 1.12½ f.o.b. Cuba, with freight at 15s. 9d., after sales of 30,000 tons of preferentials had been effected. Futures there were unchanged to ½d. higher.

On the 9th inst. futures closed 2 to 3 points net lower in the domestic contract, with sales totaling 554 contracts. The favorable sentiment which developed when it became known that a delegation from Cuba was enroute to the United States to discuss the Cuban reciprocity treaty, waned today with the result that prices were lower in the sugar futures market. Domestic prices were 1 to 2 points under last night during early afternoon. Switching of May into January, 1940 at 5 points difference was a feature of the trading. About 20,000 tons were switched. The raw sugar market had an easier tone but no trades were reported. The refined sugar market was unsettled on account of price cutting in the South. In the world sugar market prices were 1 to 2 points lower in sympathy with London where futures were ¾ to 1¼d. lower on sales of 3,000 tons. London raw prices were unchanged. Today futures closed 1 point up to 1 point off in the domestic contract, with sales of 238 contracts. The world sugar contract closed unchanged to 1 point off, with sales of 255 contracts. After losses of 1 to 2 points at the opening, domestic sugar futures turned steady. During early afternoon the market was unchanged, with September selling at 1.92c. In the raw market following sales of 9,000 tons or possibly more at 2.75c. yesterday, sellers were offering sugar as low as 2.75c. although some asked 2.80c. Prices in the refined sugar market were unchanged. Local refiners so far have not met the price reductions in the South except where they were in direct competition. In the world sugar market contracts were unchanged to ½ point higher this afternoon, with September selling at 1.11½c., up ½ point. London futures were irregular, with the tone barely steady. Raws there were offered at about 1.12½c. a pound f.o.b. Cuba.

Prices were as follows:

March	1.78	September	1.92
May	1.86	January	1.89
July	1.89		

Java Exports of Sugar in December Above Year Ago, According to B. W. Dyer & Co

Exports of sugar from Java during the month of December, 1930 amounted to 108,954 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 33,137 tons compared with the same month a year ago. The firm's announcement further said:

During the first nine months of the crop year (running from April, 1938 to March 1939) exports were 876,128 tons compared with 838,413 tons during the corresponding period of 1937, an increase of 37,715 tons.

Production during the 1938 campaign amounted to 1,372,905 tons compared to 1,392,151 tons produced during 1937, a decrease or 19,246 tons.

Sugar stocks in Java on Jan. 1, 1939 were 557,903 tons, the comparative figure for 1938 being 546,030 tons.

Canadian Consumption of Refined Sugar in 1938 Increased 2.4% Above Previous Year

Consumption of refined sugar in the Dominion of Canada during 1938 totaled 469,646 long tons as against 458,748 tons in the previous year, an increase of 10,898 tons or approximately 2.4%, according to advices received by Lamborn & Co., Inc., New York. The firm added:

Of the 1938 consumption, approximately 53,800 tons, or 11.5%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1937, home production supplied approximately 67,800 tons, or 14.8%, while the balance came primarily from the sources mentioned above.

Lard—On the 4th inst. futures closed 2 to 5 points net lower. Trading was light, with prices moving within very narrow limits. There was some scattered selling, which gave the market a rather heavy appearance during most of the short session. There was nothing in the news to serve as an incentive either way. Liverpool lard futures were easy, with prices ending 6d. lower on the spot and May deliveries, and 9d. lower on the distant July and September deliveries. Chicago hog prices today were steady at Friday's finals. Western receipts totaled 12,000 head, as against 12,900 head for the same day a year ago. On the 6th inst. futures closed 17 to 22 points net lower. Values suffered a rather severe break today due to heavy liquidations, which in turn was influenced by the easiness in hogs and the reactionary trend of grains. The opening range was 2 to 7 points lower, the market plunging later to levels 17 to 22 points below previous finals. There was virtually no rallying power in evidence. Liverpool lard futures were unchanged to 3d. higher, with the spot position off 6d. In spite of the lighter hog receipts at Chicago, hog prices there declined 5c. to 15c. The late top price was $8.10. Sales generally ranged from $7.35 to $8. Western hog receipts totaled 67,900 head, against 72,600 head for the same day a year ago. On the 7th inst. futures closed 5 to 7 points net lower. The opening range was 7 to 10 points off from the previous finals. The market ruled heavy during most of the sessions, due to scattered liquidation. Maximum declines for the day were 12 to 17 points. Towards the close there was some support, coming largely from short covering, and almost half the early losses were recovered. Export shipments of lard from the Port of New York were quite heavy and totaled 222,900 pounds, destined for London, Hamburg and Southampton. Liverpool lard futures were 6d. to 3d. lower. Chicago hog prices were mostly 20c. lower, with the top price $7.90, and sales generally ranging from $7.25 to $7.85. Western hog markets are beginning to decline gradually and receipts for the Western run today totaled 56,900 head, against 74,500 head for the same day a year ago. On the 8th inst. futures closed 2 to 5 points net higher. During the early session prices advanced 7 to 10 points above previous finals. In the later session some of these gains were reduced as a result of some rather persistent selling. However, net gains were shown at the close. Shipments of American lard from the Port of New York continue fairly heavy. Export clearances as reported today totaled 951,000 pounds, destined for London and Liverpool. Liverpool lard futures were 6d. to 3d. lower. Chicago hog prices on the close were 15c. to 25c. higher, the late top price being $8.10. Sales ranged from $7.50 to $8. Western hog marketings totaled 37,500 head, against 46,100 head for the same day a year ago.

On the 9th inst. futures closed 5 to 10 points net lower. The bearish action of the grain and hog markets influenced considerable selling of lard futures and prices suffered maximum declines of 10 to 12 points. In the later trading prices recovered somewhat, though closing only a trifle above the lows of the day. Liverpool lard futures were 3d. higher. European demand for American lard continues fairly active and further sales were reported to England on Wednesday and today. Shipments of lard as reported today from the Port of New York were light and totaled 49,500, destined for Southampton. Chicago hog prices were 10 to 15c. lower, the top price being $8.05. Sales were reported throughout the day at prices ranging from $7.40 to $8.10. Western hog marketings totaled 45,900 head against 45,700 head for the same day a year ago. Today futures closed 5 to 7 points net lower. Clearer weather and the promise of heavier receipts influenced some liquidation and operations on the short side, and as a result prices eased.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	6.57	6.37	6.30	6.37	6.30	6.25
March	6.72	6.55	6.47	6.50	6.45	6.40
May	6.92	6.72	6.65	6.70	6.60	6.55
July	7.02	6.85	6.80	6.85	6.75	6.70

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: 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—23½ to 26¼c. Cheese: State, held '37, 20 to 22c.; held '38, 16 to 17c. Eggs: mixed colors, checks to special packs—15 to 19¼c.

Oils—Linseed oil is reported very firm at 7.9c. in tanks whereas sales at 7.7c. are stated to have been made a few days ago. Quotations: Chinawood: nearby, tanks—14.2c. bid. Coconut: crude, tanks, nearby—.03 bid; Pacific Coast, .02⅝ to .02¾. Corn: Crude, West, tanks, nearby—.06 bid. Olive: denatured, drums, carlots, shipment—83 to 86; spot—87 to 88. Soy bean: crude, tanks, West—.04⅝ to .04¾; L. C. L. N. Y.—6.8 bid. Edible: cocoanut, 76 degrees—.08¼ offer. Lard: prime, ex. winter—9c. offer. Cod: crude, Norwegian, light filtered—28¼c. offer. Turpentine: 31 to 33c. Rosins: $3.95 to $8.15.

Cottonseed Oil sales, including switches, 360 contracts. Crude, S. E. 5¼c @ 5⅜c. Prices closed as follows:

February	6.40@ n	June	6.68@ n
March	6.41@ 6.43	July	6.67@ ----
April	6.41@ ----	August	6.67@ n
May	6.58@ n	September	6.73@ ----

Rubber—On the 4th inst. futures closed 2 to 7 points net higher on the near months, while the distant deliveries were 3 to 5 points net higher. Transactions totaled 610 tons, of which 80 tons were exchanged for physicals in the actual market. Spot standard No. 1 ribbed smoked sheets in the trade moved up 1-16c. to 15 15-16c. Factories were conspicuous buyers in the September and December positions, while commission houses were purchasers in the month of May. The market on the outside was generally dull. Local closing: Feb., 15.87; March, 15.92; May, 15.82; July, 15.83; Sept., 15.80; Dec., 15.82. On the 6th inst. futures closed 5 to 8 points net lower. Transactions totaled 1,740 tons, of which 370 tons were exchanged for physical rubber in the trade. What demand there was came chiefly from commission houses with factory connections. Local traders were reported playing both sides of the market. Spot standard No. 1 ribbed smoked sheets in the actual market declined 1-16c. to 15⅞c. The outside market was generally quiet. Stocks of crude rubber in England for the week ended Feb. 4 amounted to 89,957 tons, a decrease of 1,025 tons from the preceding week. Local closing: Feb., 15.80; March, 15.85; May, 15.75; July, 15.75; Sept., 15.75; Dec., 15.75. On the 7th inst. futures closed 19 to 24 points net lower. Transactions totaled 4,380 tons, including 100 tons which were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the trade dropped ¼c. to 15⅝c. The market's heaviness today was largely a reflection of the weakness displayed in the London rubber market. During the first hour in the local market there was some rather heavy switching on the part of commission houses, the switching of March into forward months being the feature. There was some factory buying in evidence, mostly in the December delivery. The actual market was quiet. Local closing: March, 15.63; May, 15.53; July, 15.51; Sept., 15.51; Dec., 15.56. On the 8th inst. futures closed 3 points higher to 3 points lower. The opening range was 6 to 14 points net lower. Transactions totaled 1,950 tons, of which 110 tons were exchanged for physicals in the outside market. Spot standard No. 1 ribbed smoked sheets in the actual trade remained unchanged at 15⅝c. Trading on the local exchange was made up largely of commission house and trade switching. rEarly in the day the trade sold the May position, while facto ies proved buyers on the floor during most of the session. The outside markets were virtually at a standstill. Local closing: Feb., 15.60; March, 15.64; May, 15.55; July, 15.54; Sept., 15.52; Dec., 15.53.

On the 9th inst. futures closed 23 to 18 points net lower. Transactions totaled 320 contracts. Crude rubber futures opened 5 to 14 points lower, after which the market turned steady but failed to regain much of the ground lost. During early afternoon prices were as much as 11 points lower. Commission houses were credited with buying and some demand was traced to Akron factories, while dealers were on the selling side. The market seems to be feeling the weight of uncertainty over the Feb. 14 meeting of the International committee. Local closing: Mar., 15.41; May, 15.32; July, 15.31; Sept., 15.34; Dec., 15.35. Today futures closed 6 to 10 points net higher, with sales totaling 237 contracts. Rubber futures were fairly steady with a substantial turnover. The market opened 2 to 13 points higher in sympathy with better London quotations, but softened after the foreign market sold off. During early afternoon Mar. stood at 15.40c., off 1 point, while May at 15.55 was 1 point higher. The turnover to that time was 1,470 tons. The international committee will meet in London next Tuesday to fix quotas for the second quarter. London closed 1-16 to 3-32d. lower. It was estimated that United Kingdom stocks had decreased 950 tons this week. Singapore also closed lower. Local closing: Mar., 15.47; May, 15.40; July, 15.40; Sept., 15.34; Dec., 15.45.

Hides—On the 4th inst. futures closed 3 to 7 points net higher, this range covering both contracts. Transactions totaled 1,880,000 pounds. The opening range was 3 to 5 points up on the old contract, while the new contract opened 1 to 10 points higher. The market was a dull affair at most, with prices moving within a very narrow range. Certificated stocks of hides in warehouses licensed by the Commodity Exchange increased by 8,463 hides to a total of 927,291 hides. Local closing: New contract: March, 10.93; June, 11.31; Sept., 11.65. Old contract: March, 9.98; June, 10.41; Sept., 10.66. On the 6th inst. futures closed 9 to 12 points net higher on the old contract and 7 points net higher on the new contract. The opening range was 2 to 19 points net higher, this range covering both contracts. The market was fairly active, with the volume totaling 200,000 pounds in the old contract, while the new contract showed transactions of 8,120,000 pounds. The spot market was quiet and without feature, there being no news of any consequence concerning this division. Certificated stocks of hides in warehouses licensed by the Commodity Exchange increased by 7,463 hides to a total of 934,754 hides. Local closing: New contract: March, 11.00; June, 11.38; Sept., 11.72; Dec., 12.04. Old contract: March, 10.10; June, 10.50; Sept., 10.75. On the 7th inst. futures closed 13 to 21 points net lower, this range covering both contracts. This market's weakness today was attributed largely to the weakness displayed in the securities market. Another adverse influence was the decline of ½c. in the price of light native cow hides, which sold at 10c., a drop of ½c. in the West. The old contract opened from 5 to 9 points decline and the new contract from 2 to 1 point net lower. The market ruled heavy during most of the session, with liquidation at times rather persistent. However, there was a little support rendered in the late session and the market steadied somewhat. Certificated stocks of hides in warehouses licensed by the exchange increased by 11,500 hides to a total of 946,254 hides. In the Middle West it was reported that 4,000 light native cow hides were sold at 10c., against 10½c. previously quoted, while 3,000 butt brands were reported sold at 9½d., against 10c. previously asked. Local closing: New contract: March, 10.81; June, 11.21; Sept., 11.55. Old contract: March, 9.89. On the 8th inst. futures closed 15 to 22 points net higher. The market was fairly active, with the undertone strong during most of the session. Argentine markets were also reported as firmer, and in the case of frigorifico steers business was reported at higher prices. However, the tone of the Western spot hide market was reported as barely steady. The opening on the local exchange was as follows: The old contract ranged from 9 points lower to 3 points higher, while the new contract was from 5 to 8 points up. Transactions in the local market totaled 240,000 pounds on the old contract, while sales of the new contract totaled 9,200,000 pounds. In the Argentine it was reported that 4,000 frigorifico steer hides had been sold at 11¼c. a pound, representing a gain of 1-16c. a pound over the last previous price. Local closing: New contract: March, 11.03; June, 11.40; Sept., 11.76. Old contract: March, 10.08.

On the 9th inst. futures closed 17 to 14 points net lower. Switching was the feature of the trading in raw hide futures. The market had a steady undertone at the price level of 5 to 8 points under previous finals. The trade heard of substantial sales of spot hides to tanners at steady to somewhat lower prices. In futures the turnover to early afternoon totaled 3,320,000 pounds, all in the new contract. Local closing: Mar., 10.86; June, 11.26; Sept., 11.61. Today futures closed 1 point up in the old contract, with sales of 2 contracts. The new contract closed 2 to 4 points net higher, with sales of 199 contracts. Prices of raw hide futures declined under the lead of the new June contract, which dropped in to new low ground for the season. Later Sept. also sold at a new low price. Commission houses liquidated and stop loss orders were touched off. During early afternoon June stood at 11.19c. and Sept. at 11.53c., off 7 to 8 points respectively. Sales, all in the new contract, totaled 5,560,000 pounds to that time. It was estimated that spot hide sales this week had totaled 56,000 pieces. Local closing: old contract: Mar., 9.95. New contract: Mar., 10.88; June, 11.28; Sept., 11.65.

Ocean Freights—The market for charters was moderately active the past week, though the undertone has been rather soft. The decline in rates failed to stimulate any amount of business. Charters included. Grain Booked: Seven loads, Baltimore to Dublin, Feb., 3s. 3d. Grain: Pacific Coast to Shanghai Feb. loading. Great Lakes to Scandinavia or Denmark, May, 25c.; option Finland, 26c. Trip: Trip across, delivery north of Hatteras, Mar., $1.45. Round trip West Indies trade, Feb., $1.05. Trip across, delivery north of Hatteras, Feb., $1.40, redelivery U. K.—Continent. Scrap: Atlantic range to Genoa, Feb., $5.05. Atlantic to Japan, Feb. loading. Sugar: San Domingo to U. K.—Continent, Mar., 15s. Cuba to U. K.—Continent, Feb.-Mar., 15s. 9d. Cuba to U. K.—Continent, Feb.-Mar., 16s. Cuba to U. K.—Continent, Mar., 15s. 6d. (three ports). Time: Trip down, delivery Gulf, redelivery South Africa and Feb.—early Mar., 5s. 1½d. Trip across, delivery New York, Feb., 23d., redelivery U. K.—Continent, $1.60.

Coal—A rather unhealthy situation prevails in the anthracite markets, observers state. As a result of the instability of prices, retailers are buying anthracite sparingly, not knowing what the future contains. Independent operators are reported to be selling coal from 40 to 90c. below the circular quotation. Until a more stable basis is established, no real improvement in demand is expected. Current demand for wholesale anthracite is reported slow by the major line companies, whereas at this time of the year the demand for coal by retail operators should be good. The disruption of the price schedule is held largely responsible for this slowing up of demand. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Jan. 21, have amounted to 1,991 cars, as compared with 2,261 cars during the same week in 1938, showing a decrease of 270 cars, or approximately 13,500 tons.

Wool—The wool markets are reported to be more active and prices firmer. This firmness is attributed largely to the strength displayed in the territory States and Texas where growers ask prices fully up to Boston parity. It is reported that Texas wools are now at the high point of recovery, the recent sag having disappeared entirely. Prices on fall wool range from 56–58c., scoured basis; eight-months, 62–63c.—average 12 months, 67–69c.; choice 12-months, 71–73c. Texas unsold wool stocks are estimated at around 2,000,000 pounds and mohair, 3,000,000 pounds. It is reported that heavy mill buying during the past five weeks has reduced very considerably the supply of the better class wools and the selection now available is much poorer than at the close of the year. It is rumored that even at this early date interest is shown in contracting for early shorn fine wools which will begin to come off the sheeps' backs as the second quarter of the year opens. The outlook for increased wool consumption is considered good. The weekly use of apparel wool foreign and domestic, scoured basis for Dec. was put by the Department of Commerce at 5,938,000 pounds, as against 5,878,000 pounds in Nov., an incrase of about 1%.

Silk—On the 6th inst. futures closed 3c. to 8c. net higher. The opening range was 2c. to 5c. above previous final quotations. Transactions totaled 910 bales, which included 90 bales on the old contract, 800 bales on the No. 1 contract and 20 bales on the No. 2 contract. There was a relative lack of offerings in the market, and this together with unusually strong primary markets served to send prices on the local exchange to new highs. Japanese interests were conspicuous on the buying side. Demand from a substantial short interest also played its part. Profit-taking and importer selling in the distant deliveries were on the supplying end of the market. Futures at the Yokohama and Kobe markets ruled 14 to 23 yen higher. Grade D closed at 930 yen, up 10 yen in both markets. Spot sales amounted to 125 bales while futures transactions equaled 10,550 bales. Local closing: Old contract—Feb., 1.97. Contract No. 1—March, 1.93½; May, 1.92; July, 1.88; Aug., 1.84; Sept., 1.82½. Contract No. 2—March, 1.95; May, 1.90; July, 1.82; Sept., 1.78. On the 7th inst. futures closed 1½c. lower to 3½c. up. This market's strong upward trend was checked by the reactionary character of the primary markets, which showed a reluctance to follow the local advance. However, March No. 2 finished 3½c. higher for the day notwithstanding the lack of any appreciable demand. Offerings for most of the positions on the board were scarce. The day's trading was made up of Japanese short covering, profit-taking and trade selling. Transactions totaled 490 bales, including 20 bales in the old contract, 430 bales in the No. 1 contract and 40 bales in the No. 2 contract. Futures at Yokohama ruled 2 yen lower to 4 yen higher, while Kobe was 1 yen better to 7 yen easier. Grade D closed 20 yen higher at 950 yen in both primary markets. Spot sales totaled 125 bales, while futures transactions totaled 15,000. Local closing: Contract No. 1—March, 1.94; May, 1.91½; June, 1.88; July, 1.86½. Old contract—Feb., 1.97. On the 8th inst. futures closed unchanged to 2c. higher. The opening range was 1c. lower to ½c. higher. Transactions totaled 820 bales, of which 120 bales were in the old contract, 650 bales in the No. 1 contract and 50 bales in the No. 2 contract. In today's session the market for futures touched new highs. February sold at $2 per pound, the first to reach that level in over a year. Short covering was quite noticeable, as was also commission house profit-taking and trade switching. Primary markets were reported easier. Futures at Yokohama ruled 3 to 10 yen off, while Kobe was 2 yen lower to 7 yen higher. Grade D dropped 5 yen to 945 yen in both markets. Spot sales in the primary centers totaled 200 bales, while futures transactions totaled 14,000 bales. Closing: Old contract—Feb., 1.99. Contract No. 1—March, 1.96; May, 1.92; July, 1.87½; Sept., 1.82½. Contract No. 2—March, 1.98½; July, 1.82.

On the 9th inst. futures closed 2 to 5c. net lower—in the No. 1 contract, with 33 contracts traded. The old contract was 1c. off, while the No. 2 contract was 2½c. off, with these contracts very inactive. News from Japan that the market there had backed away from the 950 yen maximum at which the Government was preparing to offer silk out of its silk, caused prices of raw silk futures to sell off as much as 4c. this morning, but an improvement then took place. During early afternoon the market was 1 to 1½ points lower excepting on the No. 2 contract, which was unchanged. The price of crack double extra silk in the New York spot market was 1c. lower at $2.05 a pound, while in Yokohama Grade D silk was 7½ yen lower at 937½ yen a bale. Yokohama Bourse prices were 1 to 5 yen lower. Local closing: Old Contract: Feb., 1.98. No. 1 Contract: Mar., 1.93; May, 1.89; July, 1.84; Sept., 1.77½. No. 2 June, 1.84½. Today futures closed ½ to 3½c. net higher, with sales totaling 52 contracts, the bulk of which were in the No. 1 contract. The market in raw silk futures was irregular in mixed trading, pending news regarding sales of Government silk in Japan. During early afternoon Feb. old contracts sold at $1.99, up 1c., while Aug. No. 1 stood at $1.82, up 2c. Sales to that time aggregated 320 bales. In the uptown spot silk market crack double extra silk remained unchanged at $2.05 a pound. The Yokohama Bourse closed 3 yen lower to 6 yen higher. Grade D silk in the outside market declined 2½ yen to 935 yen a bale. Local closing: Old Contract: Feb., 1.99. No. 1 Contract: Mar., 1.93½; June, 1.88; July, 1.86; Aug., 1.83; Sept., 1.81. No. 2 Contract: April, 1.95.

COTTON

Friday Night, Feb. 10, 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 29,078 bales, against 35,546 bales last week and 37,387 bales the previous week, making the total receipts since Aug. 1, 1938, 3,008,464 bales, against 6,202,679 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,194,215 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	304	2,193	2,530	386	1,330	1,769	8,512
Houston	1,043	567	590	43	176	4,798	7,217
Corpus Christi	----	----	445	----	----	----	445
New Orleans	882	1,705	1,816	1,667	2,172	974	9,216
Mobile	3	309	873	935	127	20	2,267
Savannah	112	395	----	2	19	3	531
Charleston	3	----	1	----	----	15	19
Lake Charles	----	----	----	----	----	3	3
Wilmington	----	----	----	2	----	----	2
Norfolk	----	14	191	180	49	16	450
Baltimore	----	----	----	----	----	416	416
Total this week	2,347	5,183	6,446	3,215	3,873	8,014	29,078

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. 10	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1939	1938
Galveston	8,512	901,767	21,115	1,699,344	696,903	898,673
Houston	7,217	935,132	32,565	1,652,450	792,140	917,300
Corpus Christi	445	278,542	605	389,873	57,329	58,816
Beaumont	----	16,678	----	8,944	31,849	14,730
New Orleans	9,216	692,351	51,144	1,741,967	659,112	829,341
Mobile	2,267	49,160	2,144	180,586	65,211	65,921
Pensacola, &c	----	9,549	10	70,362	5,349	11,280
Jacksonville	----	1,872	37	3,591	1,868	3,092
Savannah	531	30,898	1,194	118,886	149,764	150,656
Charleston	19	15,618	1,723	177,396	36,746	72,982
Lake Charles	3	38,569	37	77,833	7,736	25,069
Wilmington	2	10,636	563	19,587	16,487	21,363
Norfolk	450	12,146	1,055	47,104	28,478	30,455
New York	----	------	----	------	100	100
Boston	----	------	----	------	2,058	3,663
Baltimore	416	15,546	446	14,756	1,250	1,025
Totals	29,078	3,008,464	112,608	6,202,679	2,552,650	3,104,466

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	8,512	21,115	6,538	11,719	13,176	27,637
Houston, &c.	7,217	32,565	5,962	17,514	8,673	24,208
New Orleans	9,216	51,114	35,228	23,458	13,096	18,227
Mobile	2,267	2,144	4,047	4,372	1,445	1,675
Savannah	531	1,194	2,395	1,255	859	1,018
Brunswick	------	------	------	------	------	3,261
Charleston	19	1,723	2,308	1,148	1,543	1,547
Wilmington	2	563	354	688	64	315
Norfolk	450	1,055	834	526	564	562
N'pt News,&c	------	------	------	------	------	------
All others	864	1,135	154	2,950	1,475	6,544
Total this wk.	29,078	112,608	57,820	63,630	40,895	84,994
Since Aug. 1	3,008,464	6,202,679	5,375,132	5,868,975	3,564,588	6,096,544

The exports for the week ending this evening reach a total of 79,058 bales, of which 10,711 were to Great Britain, 5,582 to France, 10,793 to Germany, 8,742 to Italy, 8,179 to Japan, 444 to China, and 34,607 to other destinations. In the corresponding week last year total exports were 77,542 bales. For the season to date aggregate exports have been 2,300,329 bales, against 4,018,054 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 10, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	1,394	3,532	1,702	3,847	444	11,330	22,249
Houston	3,961	1,083	5,127	4,173	----	----	22,632	36,976
New Orleans	2,718	----	1,921	2,867	----	----	515	8,021
Mobile	----	----	139	----	----	----	----	139
Norfolk	----	----	74	----	----	----	----	74
Los Angeles	686	3,105	----	----	1,988	----	130	5,909
San Francisco	3,346	----	----	----	2,344	----	----	5,690
Total	10,711	5,582	10,793	8,742	8,179	444	34,607	79,058
Total 1937	27,230	8,984	8,937	14,679	10,014	100	7,598	77,542
Total 1936	18,157	20,342	9,631	2,230	63,231	928	8,835	123,354

From Aug. 1 1938 to Feb. 10, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	54,558	89,429	102,441	63,270	195,413	12,410	153,441	670,962
Houston	90,540	70,432	94,058	80,798	140,118	24,795	138,630	639,371
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	76,225	67,202	37,965	40,706	36,345	6,516	75,056	340,015
Lake Charles	10,303	5,057	6,730	967	----	----	11,587	34,644
Mobile	25,658	1,111	5,073	144	1,489	285	5,935	39,695
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	3,820	33	----	----	457	4,991
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	18,979	14,762	3,984	1,936	122,780	1,416	3,281	167,138
San Francisco	8,721	2,689	----	----	51,580	----	1,111	64,101
Total	331,262	339,745	333,913	214,038	570,496	47,987	462,888	2300,329
Total 1937-38	1283,166	652,823	674,802	364,283	258,886	36,841	747,253	4018,054
Total 1936-37	814,916	597,009	483,622	221,358	1019,056	19,403	476,074	3631,438

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. 10 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,100	1,200	3,000	27,100	3,000	37,400	659,503
Houston	2,817	1,730	900	16,308	109	21,864	770,276
New Orleans	6,647	1,453	----	5,543	5,433	19,076	640,036
Savannah	----	----	----	----	----	----	149,764
Charleston	----	----	----	----	----	----	36,746
Mobile	429	150	----	903	----	1,482	63,729
Norfolk	----	----	----	----	----	----	28,748
Other ports	----	----	----	----	----	----	124,026
Total 1939	12,993	4,533	3,900	49,854	8,542	79,822	2,472,828
Total 1938	19,944	7,341	12,362	73,383	9,204	122,234	2,982,232
Total 1937	10,499	10,211	4,864	66,239	9,884	101,697	2,040,127

Speculation in cotton for future delivery during the past week was moderately active, with the price trend generally lower. There were no spectacular developments of any kind, the markets being more or less in the doldrums. Easiness of other markets, both commodities and securities, and the general uncertainty concerning legislation at Washington have played their part in depressing values and discouraging a live, healthy, active trade.

On the 4th inst. prices closed 3 points higher to 1 point lower. The market was not particularly active and prices moved within narrow limits. The market received its chief support from trade buying, and although business was not substantial, it was sufficient to send some deliveries to new high levels for the movement. Business as a whole was primarily for trade account, with speculative interest restricted by the absence of any new development that would serve to clarify the Washington farm legislative outlook. Foreign interest was limited, although there was some light Continental selling reported. The Bombay market was closed. A little commission house selling appeared in May on the advance. Complaints are being received from spot cotton firms that the effects of the lending program are proving detrimental to business in that both foreign and domestic buying of spot cotton is being restricted. Average price of middling at the 10 designated spot markets was 8.57c. On the 6th inst. prices closed 1 point net lower in all positions. The opening range was 1 to 3 points net higher, and this in the face of disappointing Liverpool cables. Offerings were rather liberal in the March and May positions, but these contracts were more than taken care of by demand from foreign and domestic sources, this buying being largely price fixing. After this demand had been filled, however, prices sagged. At one time values showed net losses of 4 to 5 points for current crop deliveries and 2 to 3 points for new crop positions. Some spot house selling in the July delivery developed during the morning. Toward the close trade price fixing through brokers with cooperative connections caused prices to rally 3 or 4 points from the lows in old crop positions. In the absence of definite Washington farm bill developments, and with textile markets quiet, trading was relatively light. Sales in leading Southern spot markets amounted to 6,643 bales, compared with 19,106 for the same day last year. Quotations were unchanged to 2 points lower, with basis middling prices ranging from 8.18c. up to 9.01c. On the 7th inst. prices closed 3 to 6 points net decline. The market was in a depressed state during most of the session, with liquidation coming from foreign and domestic sources. However, price movement was within a narrow range. More trade buying orders were uncovered as March eased a point below 8.40c. Other buyers, however, were generally cautious in view of the continued uncertain outlook for cotton legislation at the present session of Congress. A fair part of the early business consisted of the transferring of mill long accounts from May to October at somewhat narrower differences. Reports that Secretary of Agriculture Henry A. Wallace was to confer today with Senators Smith and Bankhead in an effort to eliminate differences between them as concerns the type of cotton bill to be enacted, caused a disposition among not a few traders to adopt a waiting attitude. Southern spot markets were generally 3 to 6 points lower. Average price of middling at the 10 designated spot markets was 8.52c. On the 8th inst. prices closed 2 points off to 4 points up. The opening range was unchanged to 4 points higher. The market was narrow and devoid of any interesting feature. Outside speculative interest remained small and business both on the buying and selling side was attributed largely to trade or mill account. There was some Bombay buying of forward deliveries during the early trading. A fair part of the day's business consisted of exchanging between months as the old crops lost some of their premium over later months. The most pronounced change was in the May-October spread which at the close today was 58 points as compared with 65 points a day earlier. Reports to the Cotton Exchange Service from nine principal cotton-growing States placed fertilizer tax tag sales in January at 327,000 tons, compared wi5h 309,000 in January a year ago. Southern spot markets were unchanged to 5 points lower today, with middling quotations ranging from 8.08c. up to 8.91c., and averaged 8.49c. at the 10 designated spot markets.

On the 9th inst. prices closed 4 to 9 points net lower in the near deliveries and 3 to 1 points down on the distant months. Cotton prices again displayed mixed changes today in a moderate volume of business. Shortly before the end of the trading period the list was 12 points below to 2 points above yesterday's closing levels. At noon the market was 6 points lower to 3 points higher. Trading was slightly irregular on the opening, with initial prices registering a decline of 1 point to an advance of 2 points from last quotations of the preceding day. Heavy selling of the May option during the early dealings was generally credited to Southern mill interests. The selling was of the same character as has been experienced during the past week. On each point decline Bombay, Liverpool and trade shorts absorbed most of the contracts. Leading spot houses continued to buy the March and May positions.

Today prices closed 5 to 1 points up on the near months and unchanged to 5 points down on the distant deliveries. Prices for cotton futures again displayed a slightly irregular tone today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 2 points to a decline of 1 point from the closing levels of the previous day. Around mid-day the market was 4 points higher to 1 point lower. Futures were firmer on the opening, with initial prices 2 to 6 points above yesterday's last quotations in fairly active dealings. The feature of trading was the continued liquidation of the near contracts by mill interests. Brokers with Bombay connections also sold the near deliveries, but, on the other hand, bought the distant options. Price-fixing by the trades was clearly in evidence in the near positions. The market continues to display a waiting attitude pending news from Washington on cotton legislation.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 4 to Feb. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.06	9.05	9.01	8.99	8.95	9.00

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on Feb. 17, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Feb. 9.

	⅞ Inch	15-16 Inch	1 In. & Longer		⅞ 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	2.06 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	2.80 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.

New York Quotations for 32 Years

1939	9.00c.	1931	10.90c.	1923	28.00c.	1915	8.65c.
1938	8.79c.	1930	15.75c.	1922	17.40c.	1914	12.55c.
1937	8.81c.	1929	20.10c.	1921	13.85c.	1913	13.05c.
1936	13.17c.	1928	18.45c.	1920	37.75c.	1912	10.65c.
1935	11.80c.	1927	14.15c.	1919	25.15c.	1911	14.35c.
1934	12.65c.	1926	20.85c.	1918	31.50c.	1910	15.25c.
1933	6.15c.	1925	24.55c.	1917	15.55c.	1909	9.85c.
1932	6.55c.	1924	33.85c.	1916	12.15c.	1908	11.70c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES Spot	Contr'ct	Total
Saturday	Nominal	Steady	----	----	----
Monday	Nominal	Steady	300	----	300
Tuesday	Nominal	Steady	700	----	700
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Steady	----	----	----
Friday	Nominal	Steady	1,000	----	1,000
Total week			2,200	----	2,200
Since Aug. 1			48,731	74,700	123,431

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10
Feb. (1939)						
Range	—	—	—	—	—	—
Closing	8.44*n*	8.43*n*	8.39*n*	8.37*n*	8.33*n*	—
Mar.—						
Range	8.43- 8.46	8.42- 8.47	8.39- 8.42	8.38- 8.44	8.31- 8.38	8.36- 8.41
Closing	8.46 —	8.45 —	8.41- 8.42	8.39 —	8.35 —	8.40 —
April—						
Range	—	—	—	—	—	—
Closing	8.31*n*	8.30*n*	8.26*n*	8.22*n*	8.17*n*	8.21*n*
May—						
Range	8.14- 8.17	8.12- 8.18	8.09- 8.11	8.06- 8.12	7.97- 8.06	7.98- 8.06
Closing	8.17 —	8.16 —	8.10 —	8.06 —	8.00 —	8.02 —
June—						
Range	—	—	—	—	—	—
Closing	8.01*n*	8.01*n*	7.96*n*	7.93*n*	7.85*n*	7.87*n*
July—						
Range	7.84- 7.88	7.83- 7.89	7.80- 7.83	7.79- 7.83	7.68- 7.79	7.69- 7.76
Closing	7.88 —	7.87 —	7.83*n*	7.80 —	7.71- 7.72	7.72 —
Aug.—						
Range	—	—	—	—	—	—
Closing	7.59*n*	7.58*n*	7.55*n*	7.58*n*	7.55*n*	7.54*n*
Sept.—						
Range	—	—	—	—	—	—
Closing	7.49*n*	7.48*n*	7.45*n*	7.48*n*	7.45*n*	7.44*n*
Oct.—						
Range	7.48- 7.50	7.46- 7.51	7.44- 7.49	7.46- 7.49	7.42- 7.49	7.42- 7.48
Closing	7.49 —	7.48 —	7.45 —	7.48 —	7.45 —	7.43- 7.45
Nov.—						
Range	—	—	—	—	—	—
Closing	7.49*n*	7.48*n*	7.45*n*	7.48*n*	7.46*n*	7.45*n*
Dec.—						
Range	7.49- 7.52	7.47- 7.52	7.45- 7.50	7.48- 7.51	7.44- 7.52	7.46- 7.50
Closing	7.49- 7.50	7.48 —	7.45 —	7.49 —	7.48 —	7.46 —
Jan. (1940)						
Range	7.51- 7.51	7.49- 7.54	7.49- 7.49	7.51- 7.51	7.53- 7.53	7.49- 7.52
Closing	7.51*n*	7.50*n*	7.47*n*	7.51*n*	7.50*n*	7.48*n*

n Nominal.

Range for future prices at New York for week ending Feb. 10, 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	8.31 Feb. 9	8.47 Feb. 6	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.97 Feb. 9	8.17 Feb. 4	7.81 May 31 1938	9.27 July 7 1938
June 1939			8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	7.68 Feb. 9	7.89 Feb. 6	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	7.42 Feb. 9	7.51 Feb. 6	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939				
Dec. 1939	7.44 Feb. 9	7.52 Feb. 4	7.26 Jan. 26 1939	7.71 Dec. 30 1938
Jan. 1940	7.49 Feb. 6	7.54 Feb. 6	7.29 Jan. 27 1939	7.54 Feb. 6 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	Feb. 3	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Open Contracts Feb. 9
March (1939)	18,800	12,800	14,700	20,100	16,000	48,100	374,100
May	17,000	7,500	20,600	24,700	34,000	49,600	586,600
July	15,900	4,000	10,900	12,000	13,600	35,900	801,200
October	4,800	5,200	6,700	13,400	11,600	14,500	513,400
December	4,700	3,000	2,200	4,000	2,600	5,400	65,800
January (1940)	1,600	700	900	700	400	900	11,500
Inactive months—							
August (1939)	----	----	----	----	----	----	100
September	----	----	----	----	----	----	3,000
Total all futures	62,800	33,200	56,000	74,900	78,200	154,400	2,355,700

New Orleans	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb. 6	Feb. 7	Open Contracts Feb. 7
March (1939)	1,650	3,600	2,800	900	1,350	2,150	82,950
May	500	1,750	4,200	900	1,200	2,250	90,500
July	450	750	900	450	250	300	80,900
October	1,400	4,050	2,200	1,250	1,900	1,850	133,900
December	400	100	100	300	50	----	8,650
January (1940)	----	----	1,000	----	----	100	1,050
March	----	----	50	----	100	----	6,850
May	----	----	----	----	----	----	200
Total all futures	4,400	10,250	11,250	3,800	4,850	6,650	405,000

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. 10—	1939	1938	1937	1936
Stock at Liverpool ... *bales*	927,000	1,005,000	790,000	606,000
Stock at Manchester	107,000	179,000	107,000	93,000
Total Great Britain	1,034,000	1,184,000	897,000	699,000
Stock at Bremen	223,000	261,000	206,000	250,000
Stock at Havre	283,000	332,000	278,000	206,000
Stock at Rotterdam	14,000	15,000	21,000	16,000
Stock at Barcelona				69,000
Stock at Genoa	56,000	49,000	15,000	*76,000
Stock at Venice and Mestre	20,000	14,000	12,000	*11,000
Stock at Trieste	9,000	9,000	10,000	5,000
Total Continental stocks	605,000	680,000	542,000	633,000
Total European stocks	1,639,000	1,864,000	1,439,000	1,332,000
India cotton afloat for Europe	123,000	118,000	219,000	186,000
American cotton afloat for Europe	207,000	278,000	310,000	284,000
Egypt, Brazil, &c., afl't for Europe	103,000	102,000	155,000	123,000
Stock in Alexandria, Egypt	447,000	369,000	385,000	316,000
Stock in Bombay, India	915,000	748,000	968,000	548,000
Stock in U. S. ports	2,552,650	3,104,466	2,141,824	2,431,043
Stock in U. S. interior towns	3,212,973	2,575,215	1,952,548	2,158,658
U. S. exports today	5,730	24,603	19,270	4,396
Total visible supply	9,205,353	9,183,284	7,589,642	7,383,097
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... *bales*	395,000	658,000	320,000	323,000
Manchester stock	61,000	129,000	66,000	62,000
Bremen stock	154,000	224,000	150,000	206,000
Havre stock	206,000	307,000	250,000	190,000
Other Continental stock	64,000	62,000	23,000	60,000
American afloat for Europe	207,000	278,000	310,000	284,000
U. S. port stock	2,552,650	3,104,466	2,141,824	2,431,043
U. S. interior stock	3,212,973	2,575,215	1,952,548	2,158,658
U. S. exports today	5,730	24,603	19,270	4,396
Total American	6,858,353	7,362,284	5,232,642	5,719,097
East Indian, Brazil, &c.—				
Liverpool stock	532,000	347,000	470,000	283,000
Manchester stock	46,000	50,000	41,000	31,000
Bremen stock	69,000	37,000	45,000	44,000
Havre stock	77,000	25,000	33,000	16,000
Other Continental stock	35,000	25,000	41,000	117,000
Indian afloat for Europe	123,000	118,000	219,000	186,000
Egypt, Brazil, &c., afloat	103,000	102,000	155,000	123,000
Stock in Alexandria, Egypt	447,000	369,000	385,000	316,000
Stock in Bombay, India	915,000	748,000	968,000	548,000
Total East India, &c	2,347,000	1,821,000	2,357,000	1,664,000
Total American	6,858,353	7,362,284	5,232,642	5,719,097
Total visible supply	9,205,353	9,183,284	7,589,642	7,383,097
Middling uplands, Liverpool	5.07d.	5.02d.	7.30d.	6.21d.
Middling uplands, New York	9.00c.	8.81c.	13.17c.	11.80c.
Egypt, good Sakel, Liverpool	8.27d.	9.45d.	11.02d.	9.53d.
Broach, fine, Liverpool	3.97d.	4.30d.	5.88d.	5.41d.
Peruvian Tanguis, g'd fair, L'pool	5.52d.	6.27d.	9.55d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.02d.	4.42d.	5.90d.	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 87,000 bales.

The above figures for 1939 show a decrease from last week of 41,960 bales, a gain of 22,069 over 1938, an increase of 1,615,711 bales over 1937, and a gain of 1,822,256 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. 10, 1939* Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 10	*Movement to Feb. 11, 1938* Receipts Week	Receipts Season	Shipments Week	Stocks Feb. 11
Ala., Birm'am	250	68,065	1,484	56,773	1,015	57,075	1,487	43,945
Eufaula	589	12,548	729	8,941	747	10,363	245	8,613
Montgom'y	471	84,948	1,522	90,151	759	45,384	1,258	51,740
Selma	166	43,573	1,034	78,490	238	68,199	1,540	62,285
Ark., Blythev.	182	130,642	1,145	167,146	760	164,552	6,332	115,938
Forest City	1	38,944	40	52,100	1,139	51,548	2,781	32,457
Helena	----	59,882	270	58,992	3,051	91,514	1,526	42,205
Hope	59	38,696	96	48,441	274	64,671	236	26,873
Jonesboro	4	19,310	181	35,984	358	35,765	1,081	28,339
Little Rock	174	102,203	862	140,868	1,136	140,652	2,398	99,844
Newport	171	39,855	180	42,482	346	45,272	1,424	27,494
Pine Bluff	885	131,140	2,377	128,210	2,628	173,224	4,582	86,104
Walnut Rge	29	48,499	182	44,133	234	61,395	----	37,430
Ga., Albany	31	12,727	178	18,166	26	16,547	265	17,760
Athens	490	30,694	225	41,632	1,250	43,131	530	37,599
Atlanta	1,000	102,126	4,000	130,715	7,319	155,145	4,551	154,186
Augusta	3,184	99,762	3,096	153,072	2,559	148,338	2,179	140,806
Columbus	----	7,100	----	33,900	400	23,400	600	34,450
Macon	11	26,245	360	36,593	896	42,891	581	35,609
Rome	52	16,588	20	32,845	125	16,477	50	21,824
La., Shrevep't	28	85,532	869	86,421	404	144,889	1,493	69,606
Miss., Clarksd	902	122,641	2,864	67,471	6,565	230,058	6,554	76,288
Columbus	20	26,226	180	42,005	68	37,378	533	34,000
Greenwood	686	190,472	4,975	112,078	3,839	282,183	6,348	106,039
Jackson	125	31,603	512	40,669	186	63,795	857	29,453
Natchez	11	7,533	----	16,243	----	17,444	----	11,950
Vicksburg	348	27,458	1,100	22,668	389	48,540	1,312	21,421
Yazoo City	----	45,128	446	49,925	503	74,455	1,451	38,831
Mo., St. Louis	5,233	113,707	5,245	3,462	6,695	118,281	6,713	2,350
N.C., Gr'boro	----	4,057	78	3,228	27	3,691	154	3,182
Oklahoma—15 towns *	292	337,093	2,842	286,332	4,990	504,254	9,614	196,052
S. C., Gr'ville	3,151	66,660	2,156	75,010	6,763	95,497	3,477	84,436
Tenn., Mem's	39,019	1650,112	51,047	834,439	70,163	2061,590	75,390	679,209
Texas, Abilene	7	21,944	30	13,544	254	45,185	175	8,824
Austin	4	15,301	1	4,631	82	17,317	----	1,663
Brenham	31	14,367	48	3,320	19	13,364	35	2,716
Dallas	311	43,494	658	44,400	980	108,061	1,561	37,661
Paris	12	63,080	13	43,843	298	92,578	555	26,127
Robstown	1	6,471	10	1,260	----	15,657	12	824
San Marcos	----	13,224	289	2,679	a2	a7,561	a129	a315
Texarkana	1	27,077	----	36,009	112	41,591	307	20,691
Waco	47	53,860	193	23,702	408	88,416	516	18,076
Total, 56 towns	57,978	4080,587	91,537	3212,973	128,007	5567,332	150,832	2575,215

* 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 33,559 bales and are tonight 637,758 bales more than at the same period last year. The receipts of all the towns have been 70,029 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 10— Shipped—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Via St. Louis	5,245	113,509	6,713	118,546
Via Mounds, &c	3,950	115,571	1,750	86,216
Via Rock Island	191	2,364	----	2,374
Via Louisville	157	5,919	59	3,729
Via Virginia points	3,941	104,480	3,920	103,584
Via other routes, &c	16,355	434,897	17,677	602,924
Total gross overland	29,839	776,740	30,209	917,373
Deduct Shipments—				
Overland to N. Y., Boston, &c	416	15,857	446	14,544
Between interior towns	187	5,982	179	5,789
Inland, &c., from South	8,650	269,673	6,408	152,464
Total to be deducted	9,253	291,512	7,033	172,797
Leaving total net overland *	20,586	485,228	23,176	744,576

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,586 bales, against 23,176 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 259,348 bales.

In Sight and Spinners' Takings	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Receipts at ports to Feb. 10	29,078	3,008,464	112,608	6,202,679
Net overland to Feb. 10	20,586	485,228	23,176	744,576
Southern consumption to Feb. 10	120,000	3,268,000	85,000	2,965,000
Total marketed	169,664	6,761,692	220,784	9,912,255
Interior stocks in excess	*33,559	1,260,050	22,825	1,823,884
Excess of Southern mill takings over consumption to Jan. 1	----	490,231	----	477,540
Came into sight during week	136,105		243,609	
Total in sight Feb. 10	----	8,511,973	----	12,213,679
North. spinn's' takings to Feb. 10	29,770	830,964	25,357	845,501

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Feb. 12	154,662	1936	11,370,176
1936—Feb. 14	142,498	1935	10,887,151
1935—Feb. 15	126,361	1934	7,197,454

Cotton Advisory Council Established in Egypt—A cotton advisory council, designed to deal with all matters in connection with cotton in Egypt was recently established in Egypt, according to a report to the Department of Commerce by the office of the American Commercial Attache at Cairo. The Commerce Department's announcement, made public Feb. 8, further said:

The membership is comprised of certain members of the Cabinet, representatives of the cotton growers and cotton merchants and spinners, and total 38 members, the report stated. The duties will be to consider everything connected with cotton in Egypt and make recommendations to safeguard the interest of the growers and to expand the demand for Egyptian cotton.

It was reported that the Minister of Finance declared that on no account would the Government enter the cotton market as a purchaser.

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. 10	*Closing Quotations for Middling Cotton on—* Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.40	8.39	8.33	8.29	8.23	8.25
New Orleans	8.69	8.67	8.64	8.61	8.57	8.62
Mobile	8.32	8.31	8.25	8.21	8.15	8.17
Savannah	8.91	8.90	8.87	8.84	8.80	8.85
Norfolk	8.85	8.85	8.85	8.85	8.80	8.86
Montgomery	8.50	8.50	8.45	8.40	8.35	8.35
Augusta	9.02	9.01	8.95	8.91	8.85	8.87
Memphis	8.40	8.40	8.35	8.35	8.35	8.35
Houston	8.44	8.43	8.38	8.35	8.30	8.32
Little Rock	8.30	8.30	8.25	8.20	8.15	8.15
Dallas	8.20	8.18	8.12	8.08	8.02	8.04
Fort Worth	8.20	8.18	8.12	8.08	8.02	8.04

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 4	*Monday Feb. 6*	*Tuesday Feb. 7*	*Wednesday Feb. 8*	*Thursday Feb. 9*	*Friday Feb. 10*
Feb. (1939)	— —	— —	— —	— —	— —	— —
March	8.59 —	8.57 —	8.54 —	8.51 —	8.47 —	8.52 —
April	— —	— —	— —	— —	— —	— —
May	8.27 —	8.26 —	8.19- 8.20	8.16 —	8.10 —	8.14 —
June	— —	— —	— —	— —	— —	— —
July	7.99 —	796b- 797a	794b- 795a	7.91 —	7.84 —	7.82 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	7.59 —	7.57 —	7.56 —	7.59 —	7.54 —	7.53 —
November	— —	— —	— —	— —	— —	— —
December	7.61 —	7.59 —	758b- 759a	760b- 762a	755b- 757a	755b- 757a
Jan. (1940)	762b- 764a	760b- 762a	759b- 761a	761b- 763a	759b- 760a	759b- 760a
February	— —	— —	— —	— —	— —	— —
March	764b- 767a	— —	761b- 763a	763b- 765a	761b- 763a	761b- 763a
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Aggregated $191,239,028 on 4,171,628 Bales Through Feb. 2—The Commodity Credit Corporation announced on Feb. 3 that "Advices of Cotton Loans" received by it through Feb. 2 showed loans disbursed by the Corporation and lending agencies of $191,239,027.89 on 4,171,628 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	303,628	New Mexico	38,373
Arizona	56,069	North Carolina	12,005
Arkansas	679,682	Oklahoma	181,996
California	139,999	South Carolina	48,931
Georgia	163,850	Tennessee	307,097
Louisiana	282,693	Texas	1,201,645
Mississippi	646,380	Virginia	143
Missouri	109,137		

Returns by Telegraph—Telegraphic advices to us this evening indicate that the eastern half of the cotton belt is wet and the western half dry.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	2	0.29	71	42	57
Amarillo	dry		64	10	37
Austin	dry		82	28	55
Abilene	dry		78	30	54
Brownsville	dry		78	46	62
Corpus Christi	1	0.02	74	50	62
Dallas	2	0.24	78	32	55
Del Rio	dry		84	38	61
El Paso	1	0.08	68	24	46
Houston	3	0.68	74	36	55
Palestine	2	0.28	74	30	52
Port Arthur	2	0.54	70	38	54
San Antonio	1	0.26	84	32	58
Oklahoma—Oklahoma City	1	0.01	66	12	39
Arkansas—Fort Smith	2	0.70	74	22	48
Little Rock	4	1.30	72	26	49
Louisiana—New Orleans	1	0.10	78	44	61
Shreveport	3	0.72	76	34	55
Mississippi—Meridian	3	1.50	82	32	57
Vicksburg	3	0.48	80	34	57
Alabama—Mobile	4	0.98	72	37	58
Birmingham	4	1.76	70	32	51
Montgomery	4	1.76	78	36	57
Florida—Jacksonville	2	0.10	82	56	69
Miami	2	0.28	82	72	77
Pensacola	4	2.84	70	36	53
Tampa	2	0.28	84	66	75
Georgia—Savannah	7	1.88	80	44	62
Atlanta	5	2.34	70	32	51
Augusta	3	1.58	74	38	56
Macon	2	2.76	76	32	54
South Carolina—Charleston	4	0.63	71	47	59
North Carolina—Asheville	4	1.96	66	28	47
Charlotte	5	2.89	68	36	52
Raleigh	4	4.26	74	38	56
Wilmington	4	1.56	74	42	53
Tennessee—Memphis	4	4.15	74	26	47
Chattanooga	5	2.38	68	32	50
Nashville	5	1.72	70	22	46

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. 10, 1939 Feet	Feb. 11, 1938 Feet
New Orleans	Above zero of gauge	7.9	9.3
Memphis	Above zero of gauge	29.3	19.9
Nashville	Above zero of gauge	47.8	12.9
Shreveport	Above zero of gauge	11.8	19.6
Vicksburg	Above zero of gauge	26.6	26.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Nov.									
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	33,637	267,158	282,311
25	88,143	160,560	217,563	3524,821	2501,559	2397,188	94,876	202,425	240,994
Dec.									
2	89,957	169,362	211,898	3508,828	254,908	2366,617	73,964	213,711	181,327
9	77,815	165,506	133,018	3496,222	2610,850	2327,953	65,20'	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	43,19	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
10	29,078	112,608	57,820	3212,'73	2575,215	1952,548	Nil	135,433	8,472

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 8,018,061 bales, and in 1936-37 were 6,132,-341 bales. (2) That, although the receipts at the outports the past week were 29,078 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 33,559 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 Feb. 3	9,247,313	-------	9,182,831	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to Feb. 10	136,105	8,511,973	243,609	12,213,679
Bombay receipts to Feb. 9	73,000	1,039,000	82,000	1,016,000
Other India ship'ts to Feb. 9	26,000	356,000	18,000	282,000
Alexandria receipts to Feb. 8	18,000	1,104,800	40,000	1,452,000
Other supply to Feb. 8 *b	14,000	266,000	20,000	269,000
Total supply	9,514,418	19,136,714	9,586,440	19,571,901
Deduct—				
Visible supply Feb. 10	9,205,353	9,205,353	9,183,284	9,183,284
Total takings to Feb. 10 a	309,065	9,931,361	403,156	10,388,617
Of which American	223,065	7,117,761	253,156	7,268,817
Of which other	86,000	2,813,600	150,000	3,119,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,268,000 bales in 1938-39 and 2,965,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,663,361 bales in 1938-39 and 7,423,617 bales in 1937-38, of which 3,849,976 bales 4,303,817 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 9 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	73,000	1,039,000	82,000	1,016,000	114,000	1,616,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	1,000	8,000	5,000	14,000	27,000	122,000	600,000	749,000
1937-38	4,000	----	14,000	18,000	18,000	124,000	308,000	450,000
1936-37	3,000	10,000	81,000	94,000	330,000	173,000	799,000	1005,000
Other India—								
1938-39	18,000	8,000	----	26,000	125,000	231,000	------	356,000
1937-38	----	18,000	----	18,000	90,000	192,000	------	282,000
1936-37	19,000	48,000	----	67,000	180,000	308,000	------	488,000
Total all—								
1938-39	19,000	16,000	5,000	40,000	152,000	353,000	600,000	1105,000
1937-38	4,000	18,000	14,000	36,000	108,000	316,000	308,000	732,000
1936-37	22,000	58,000	81,000	161,000	213,000	481,000	799,000	1493,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 373,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt Feb. 8	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	90,000		200,000		210,000	
Since Aug. 1	5,527,980		7,296,670		7,903,963	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	8,000	83,662	----	116,696	9,000	139,487
To Manchester, &c	9,000	89,590	----	106,287	----	125,167
To Continent and India	12,000	366,527	8,000	439,012	21,000	429,984
To America	1,000	14,190	----	16,225	----	27,282
Total exports	30,000	553,969	8,000	678,220	30,000	721,920

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Feb. 8 were 90,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable to night from Manchester states that the market in both yarns and cloths is steady. Stocks of both goods and yarns are decreasing. 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 Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Nov.						
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	10⅛@11⅞	9 10½@10 ½	4.70
16	8½@ 9½	8 10½@ 9 1½	5.16	10⅛@11⅞	9 10½@10 1½	4.81
23	8½@ 9½	8 10½@ 9 1½	5.24	10⅛@11⅞	9 10½@10 1½	4.88
30	8⅝@ 9⅝	8 10½@ 9 1½	5.25	10⅛@11⅞	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
10	8¾@ 9¾	8 9 @ 9	5.07	10⅛@11½	9 9 @10	5.02

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen, Feb. 7, Tampa, 454	454
To Bremen, Feb. 6, Schwanheim, 3,503	3,503
To Hamburg, Feb. 6, Schwanheim, 29	29
To Gdynia, Feb. 7, Tampa, 2,085; Feb. 4, Hedrun, 6,940	9,025
To Gothenburg, Feb. 7, Tampa, 1,052	1,052
To Buena Ventura, Feb. 3, American Press, 195	195
To Cartagena, Feb. 3, American Press, 232	232
To Ghent, Feb. 4, Arica, 372	372
To Havre, Feb. 4, Arica, 200	200
To Dunkirk, Feb. 4, Arica, 1,194	1,194
To Japan, Feb. 2, Kongo Maru, 3,847	3,847
To China, Feb. 2, Kongo Maru, 444	444
To Genoa, Feb. 8, Ida Zo, 1,596	1,596
To Naples, Feb. 8, Ida Zo, 106	106
HOUSTON—To Antwerp, Feb. 8, Edam, 165	165
To Rotterdam, Feb. 8, Edam, 1,343	1,343
To Enschede, Feb. 8, Edam, 14	14
To Barcelona, Feb. 8, Gardenia, 13,500	13,500
To Tallin, Feb. 8, Edam, 50	50
To Riga, Feb. 8, Edam, 75	75
To Reval, Feb. 8, Edam, 71	71
To Copenhagen, Feb. 7, Stureholm, 926; Feb. 6, Tampa, 596	1,522
To Oslo, Feb. 7, Stureholm, 256	256
To Gdynia, Feb. 7, Stureholm, 733; Feb. 6, Tampa, 2,115	2,848
To Gothenburg, Feb. 7, Stureholm, 1,137; Feb. 6, Tampa, 1,448	2,585
To Bremen, Feb. 4, Schwanheim, 4,514	4,514
To Hamburg, Feb. 4, Schwanheim, 613	613
To Genoa, Feb. 4, Effingham, 1,373	1,373
To Trieste, Feb. 4, Effingham, 1,460	1,460
To Venice, Feb. 4, Effingham, 1,340	1,340
To Liverpool, Feb. 3, West Chatala, 1,446	1,446
To Manchester, Feb. 3, West Chatala, 2,515	2,515
To Ghent, Feb. 3, Vermont, 203	203
To Havre, Feb. 3, Vermont, 677	677
To Dunkirk, Feb. 3, Vermont, 406	406
NEW ORLEANS—To Colon, Feb. 3, Tolsa, 15	15
To Bremen, Feb. 3, Wasgenwald, 1,569	1,569
To Hamburg, Feb. 3, Wasgenwald, 352	352
To Liverpool, Feb. 2, Aquarius, 1,012	1,012
To Manchester, Feb. 2, Aquarius, 1,631	1,631
To Genoa, Feb. 1, Ida Zo, 2,867	2,867
To London, Feb. 2, Syros, 75	75
To Melbourne, Feb. 5, Patrick Henry, 500	500
MOBILE—To Bremen, Jan. 31, Wasgenwald, 139	139
NORFOLK—To Hamburg, Feb. 10, Lehigh, 74	74
SAN FRANCISCO—To Great Britain, (?), 3,346	3,346
To Japan, (?), 1,348; (?), 1,096	2,344
LOS ANGELES—To Canada, Jan. 31, Rosebank, 30	30
To Havre, Jan. 31, Tarauger, 2,425; San Jose, 400	2,825
To Liverpool, (?), Pacific Pioneer, 236	236
To Manchester, (?), Pacific Pioneer, 450	450
To Antwerp, (?), San Jose, 100	100
To Dunkirk, (?), San Jose, 280	280
To Japan, (?), President Cleveland, 1,345; Rio de Janeiro, 150; Nordvest, 493	1,988
Total	79,068

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. 20	Jan. 20	Feb. 3	Feb. 10
Forwarded	50,000	39,000	44,000	44,000
Total stocks	1,077,000	1,066,000	1,029,000	1,034,000
Of which American	480,000	468,000	462,000	456,000
Total imports	32,000	32,000	32,000	52,000
Of which American	10,000	6,000	13,000	14,000
Amount afloat	124,000	124,000	126,000	137,000
Of which American	41,000	46,000	43,000	41,000

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.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet
Mid. Upl'ds	5.15d.	5.14d.	5.12d.	5.14d.	5.09d.	5.07d.
Futures Market opened	Quiet; unchanged.	Steady; 1 to 2 pts. advance.	Q't but st'y 1 pt. decline.	Q't but st'y unch. to 1 pt. decline.	Quiet; unch. to 1 pt. decline.	Quiet at 1 to 2 pts. decline
Market, 4 P. M.	Q't but st'y unch. to 1 pt. advance	Q't but st'y 1 pt. advance.	Q't but st'y 3 to 4 pts. decline.	Q't but st'y unch. to 1 pt. advance	Barley st'y 1 to 6 pts. decline.	Steady at 1 to 2 pts. decline

Prices of futures at Liverpool for each day are given below:

Feb. 4 to Feb. 10	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New contract—	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March 1939	4.79	4.79	4.80	4.77	4.76	4.79	4.77	4.74	4.71	4.72	4.70
May	4.74	4.75	4.75	4.73	4.72	4.74	4.73	4.70	4.68	4.68	4.66
July	4.64	4.65	4.65	4.63	4.62	4.64	4.63	4.61	4.59	4.59	4.57
October	4.53	4.53	4.54	4.51	4.51	4.53	4.51	4.51	4.50	4.50	4.48
December	4.54	----	4.55	----	4.52	----	4.52	----	4.51	----	4.50
January 1940	4.54	4.54	4.55	4.52	4.52	4.54	4.53	4.53	4.52	4.52	4.51
March	4.57	----	4.58	----	4.55	----	4.56	----	4.55	----	4.54
May	4.59	----	4.60	----	4.57	----	4.58	----	4.57	----	4.56
July	4.60	----	4.61	----	4.58	----	4.59	----	4.58	----	4.57

BREADSTUFFS

Friday Night, Feb. 10, 1939

Flour—The downward action of the grain market recently has had a depressing effect on flour values. Mills reported that in spite of the reduction in prices demand in general continues spotty, with consumers replenishing their supplies on a very small scale, mostly for nearby requirements.

Wheat—On the 4th inst. prices closed unchanged to ¼c. lower. The wheat market ruled heavy during most of the short session, influenced largely by the lower than expected Liverpool quotations, weakness in corn and forecasts for precipitation in the domestic Southwest. Two cargoes of American Pacific hard winter wheat were reported sold to Vladivostok, Eastern Russia, but foreign inquiry generally continued light. Rotterdam wheat futures closed ⅛ to ¼ off, and Buenos Aires was unchanged. The Liverpool wheat market closed ¼c. to ⅝c. off, prices easing on a slow demand for cash wheat and expectations of large world shipments next week. On the 6th inst. prices closed ⅛c. to ⅜c. net lower. This market ruled heavy during most of the session, with trading relatively light. Price fluctuations were extremely narrow with the range a shade lower than previous final quotations. The downturn here, reflecting lower quotations in other world markets, was restricted somewhat by the bullish statistics on the visible supply of wheat in the United States, which was reported as showing a decrease of 3,215,000 bushels. With securities stronger and sentiment improved over the European political situation, world wheat prices took their customary downward course. Liverpool, due unchanged to ¼c. lower, closed ⅜c. to ½c. down; Rotterdam, ⅝c. to 1⅜c. off, and Buenos Aires was unchanged. Some attention was attracted to a Department of Agriculture's estimate that world wheat production in 1938-1939, exclusive of China and Russia, would be 4,354,000,000 bushels, as compared with 3,686,000,000 last year and a five-year average of 3,549,000,000 bushels. On the 7th inst. prices closed ¼c. to ⅜c. net lower. There was a maximum decline during midday of ¾c. Further declines were checked by support from commission houses and Northwest interests. A demand for wheat from outside mills was reported, shippers estimating sales at 87,000 bushels. There was little overnight export business in American grains. Kansas City wheat closed unchanged to ⅛c. lower; Minneapolis, unchanged to ¼c. down, and Winnipeg unchanged. Trading on the Chicago Board was more active than for several days. Scattered selling in the early session was induced by lower than due Liverpool quotations and a weaker tone in other overseas markets. At their maximum decline wheat prices on the Chicago Board today were the lowest since last December. B. W. Snow, crop expert, said that the fundamental factor in the low range of wheat prices during the current crop season was the heavy increase in world surplus stocks. World carryover on June 30 now is estimated at a possible 1,230,000,000 bushels, compared with 595,000,000 a year ago. On the 8th inst. prices closed ½c. to ⅝c. net higher. The market received considerable stimulus from bullish weather reports from the winter wheat area. There was a scampering of shorts to cover which lifted prices rather sharply, the gains being held throughout the later session. Sub-zero weather reports from the winter wheat area where the soil is without the protective covering of snow, were hardly conducive to operations on the downward side of the market. A Kansas City report said sub-zero weather was headed for that area with lowest temperatures in two years expected tomorrow. Crop experts said wheat, especially that which is shallow-rooted, might be harmed. The Government's weekly weather and crop summary noted that the soil in western Kansas and in Nebraska is dry and subject to blowing of high winds. It also mentioned a less favorable crop condition in the southern Ohio Valley due to alternate freezing and thawing.

On the 9th inst. prices closed 1 to 1¼c. net lower. Moderate liquidation caused by failure of sub-zero weather to materialize in the domestic winter wheat belt, dropped prices as much as 1¼c. today. The decline was held to about 1c. mid-way in the session, but later prices sagged further, with both May and July selling at 67½c., down 1 to 1⅛c., and July at 68¼c., down 1¼c. Other domestic markets were off as much as 1c. Forecasts of rising temperatures, together with reports of snow and rain overnight and prospects for additional precipitation in practically all north central States tonight and possibly Friday, prompted scattered selling. Temperatures in the Southwest today ranged from 2 to 38 above zero and snow was falling in parts of the area.

Today prices closed unchanged to ⅛c. higher. Wheat prices held about steady much of the time today, aided by buying attributed to mills. After an early show of firmness that held values up as much as ½c. at times, the market declined late in the session to ⅜c. below yesterday's finish. Independent weakness in the corn market contributed to the downturn in wheat. Strength was given the moderate advance by higher openings in other domestic markets and by Liverpool, which steadied somewhat after opening lower than due. Trade continued at a slow pace, with scattered selling through commission houses offset by buying credited to local shorts. Colder and generally fair weather was reported from the winter wheat belt, with rising temperatures forecast for practically all north central States tomorrow. Open interest in wheat totaled 87,381,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	87¾	87½	87¼	87⅛	86⅝	86⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	68½	----	----	----	----	----
May	68⅝	68⅜	68⅛	68½	67½	67½
July	68⅝	68⅜	68⅛	68½	67½	67½
September	69⅜	69¼	68⅞	69⅜	68¼	68⅜

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	62¾	62¼	62¼	62⅜	61⅞	62
July	63½	63	63	63⅛	62⅝	62⅝
October	63¾	63¼	63¼	63⅝	62⅞	63⅛

Corn—On the 4th inst. prices closed ¼c. to ½c. net lower. The maximum decline for the session was ⅝c., which brought the grain to the lowest levels since late last December. The factors operating against corn values were weakness at Buenos Aires and lack of export demand. Selling of corn on the Chicago Board followed commission house offerings, but there was some demand at 50c. for May contracts. The Liverpool corn futures market, which reported some pressure from nearby Argentine parcels, closed ⅛c. lower and Buenos Aires finished ½c. to 1⅜c. down. On the 6th inst. prices closed ⅛c. to ⅜c. net lower. Trading was comparatively light, with further liquidation of the May delivery causing a maximum decline of ½c. at 49½c. in that contract. Weakness in Buenos Aires, which closed 1c. to 1¼c. lower, was a bearish influence. There was little pressure on the market, however. On the 7th inst. prices closed unchanged to ¼c. down. This market was helped considerably by the strength displayed in the Buenos Aires market, which latter closed ⅞c. to 1¼c. net higher, this latter firmness being due to sharp reductions in estimates of the Argentine corn crop. The corn market on the Chicago Board held fairly well up to midday, when prices eased about ½c. to new lows since early last November. On the 8th inst. prices closed ⅛c. to ¼c. net higher. The bullish weather reports also aided corn values. The severe cold weather that is indicated means of course increased feeding of livestock. On these cold weather advices prices gained as much as ⅝c. A moderate increase of offerings reduced the gain. Bookings were better than 67,000 bushels and receipts were 49 cars. Buenos Aires corn futures, which closed yesterday ⅞c. to 1¼c. up, today were lower and closed ⅝c. to 1⅛c. off. Liverpool reported demand for actual corn was quiet.

On the 9th inst. prices closed 1 to 1⅜c. net lower. Corn prices also were affected by weather reports and by weakness at Buenos Aires, where prices were down as much as 1⅝c. at times on top of yesterday's ⅝ to 1⅛c. lower close. The market on the Chicago Board reached now lows. Today prices closed ⅜ to ⅛c. net lower. Corn climbed as much as ½c. at times in a mixed and light commission house trade. The advance took place here despite continued weakness at Buenos Aires, and Liverpool reports of lack of demand for the actual grain. Open interest in corn on Thursday reached a total of 69,534,000.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	64¼	63⅞	63⅞	64⅛	62⅞	62½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	----	----	----	----	----	----
May	49⅞	49¾	49½	49¾	48½	48⅛
July	51	50¾	50⅝	50⅞	49¾	49½
September	51⅜	51¼	51	51⅜	50½	50

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	50	Feb. 9, 1939

Oats—On the 4th inst. prices closed unchanged to ⅛c lower. Trading was extremely light, with undertone barely steady. On the 6th inst. prices closed unchanged to ⅛c. lower. There was little activity in this market, trading being largely of a routine character. On the 7th inst. prices closed unchanged to ⅛c. lower. This market was a dull routine affair. On the 8th inst. prices closed unchanged on all deliveries. Trading was very light, with no interesting feature.

On the 9th inst. prices closed ⅛ to ¼c. net lower. Trading was light, but the undertone was heavy, in sympathy with the heaviness of wheat and corn markets. Today prices closed ¼ to ⅜c. net lower. Trading was light, with the undertone easy.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	28⅜	28⅜	28¼	28¼	28	27¾
July	27⅛	27⅛	----	27⅛	26⅞	26⅝
September	27	26⅞	26⅞	26⅞	26¾	26⅜

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	26¼	Feb. 10, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	29⅜	29¼	29¼	29¼	29⅛	28⅞
July	28⅞	----	----	28⅝	28½	28¼
October	----	----	----	----	----	----

Rye—On the 4th inst. prices closed unchanged to ¼c. off. This grain received very little attention in today's session, with prices slightly easier in sympathy with the heaviness of wheat and corn markets. On the 6th inst. prices closed ⅜c. to ⅝c. net lower. The reaction in this market was largely in sympathy with the heaviness of wheat and corn. On the 7th inst. prices closed ⅜c. to ⅝c. net lower. The late heaviness of wheat and the failure of the corn market to hold its own had a depressing effect on rye holders. The rye market proved sensitive to the slightest pressure and prices naturally eased. On the 8th inst. prices closed ⅛c. to ¼c. net higher. Trading was light, but the undertone was firm.

On the 9th inst. prices closed ½ to ⅝c. net lower. Considerable liquidation and short selling were influenced by the bearish weather developments and the heavier markets in wheat and corn. Today prices closed unchanged compared with last night's finals. This steadiness of rye was attributed largely to short covering, though trading was very light.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	46⅛	45½	45⅛	45⅜	44¾	44¾
July	46⅝	46¼	45¾	45⅞	45¼	45¼
September	49¾	----	46½	46⅝	46⅛	46⅛

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	----	----	42⅞	43	42½	42⅜
July	44⅛	----	43⅜	43½	43⅛	43
October	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	37½	37½	37½	37⅝	37⅜	37⅜
July	----	36¾	----	----	----	----
October	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.95@5.05	Rye flour patents	3.65@ ---
Spring patents	4.65@4.75	Seminola, bbl., Nos. 1-3	5.15@5.50
Clears, first spring	4.10@4.30	Oats good	2.55
Hard winter straights	4.45@4.55	Corn flour	1.55
Hard winter patents	4.50@4.60	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	86⅞	No. 2 white	40⅛
Manitoba No. 1, f.o.b. N. Y.	72¾	Rye, United States c.i.f	63⅞
		Barley, New York—	
Corn, New York—		40 lbs. feeding	53¼
No. 2 yellow, all rail	62½	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	210,000	176,000	822,000	290,000	9,000	257,000
Minneapolis	123,000	929,000	248,000	156,000	112,000	640,000
Duluth	------	183,000	173,000	28,000	18,000	8,000
Milwaukee	20,000	------	132,000	16,000	5,000	404,000
Toledo	------	74,000	113,000	700,000	2,000	------
Indianapolis	------	19,000	283,000	152,000	2,000	------
St. Louis	133,000	197,000	166,000	40,000	10,000	41,000
Peoria	56,000	29,000	342,000	38,000	15,000	45,000
Kansas City	16,000	724,000	196,000	40,000	------	------
Omaha	------	280,000	207,000	137,000	------	------
St. Joseph	------	47,000	41,000	50,000	------	------
Wichita	------	288,000	------	------	------	------
Sioux City	------	13,000	98,000	8,000	3,000	17,000
Buffalo	------	41,000	408,000	116,000	------	41,000
Total wk '39	558,000	3,000,000	3,229,000	1,771,000	176,000	1,453,000
Same wk '38	438,000	2,106,000	5,522,000	1,210,000	243,000	1,658,000
Same wk '37	480,000	1,455,000	2,733,000	968,000	164,000	956,000
Since Aug. 1						
1938	12,051,000	228,579,000	172,407,000	68,214,000	18,820,000	66,457,000
1937	10,325,000	213,085,000	168,355,000	76,860,000	21,285,000	67,924,000
1936	11,608,000	158,580,000	102,846,000	52,002,000	11,725,000	62,849,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 4, 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	166,000	115,000	5,000	11,000	2,000	------
Philadelphia	33,000	67,000	53,000	2,000	------	------
Baltimore	16,000	58,000	106,000	29,000	1,000	------
New Orl'ns*	24,000	140,000	210,000	19,000	------	------
Galveston	------	663,000	------	------	------	------
St. John, W.	20,000	132,000	17,000	------	------	99,000
Boston	27,000	361,000	------	------	1,000	------
Halifax	25,000	------	------	10,000	------	------
Total wk '39	311,000	1,536,000	391,000	71,000	4,000	99,000
Since Jan. 1 1939	1,523,000	8,096,000	4,334,000	328,000	86,000	249,000
Week 1938	296,000	1,295,000	531,000	74,000	199,000	117,000
Since Jan. 1 1938	1,415,000	9,901,000	7,150,000	315,000	696,000	1,329,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 4, 1939, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	168,000	77,000	47,953	------	------	------
Boston	327,000	------	------	------	------	------
Philadelphia	94,000	126,000	------	------	------	------
Baltimore	80,000	------	2,000	------	------	------
New Orleans	600,000	710,000	15,000	2,000	------	------
Galveston	650,000	------	------	------	------	------
St. John, West	132,000	17,000	20,000	------	------	99,000
Halifax	------	------	25,000	10,000	------	------
Total week 1939	2,051,000	930,000	109,953	12,000	------	99,000
Same week 1938	1,788,000	3,051,000	101,280	27,000	31,000	102,000

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 Feb. 4, 1939	*Since July 1,* 1938	*Week Feb. 4,* 1939	*Since July 1,* 1938	*Week Feb. 4,* 1939	*Since July 1,* 1938
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	26,790	1,377,957	691,000	53,098,000	475,000	34,455,000
Continent	14,573	488,040	1,350,000	39,489,000	455,000	25,481,000
So. & Cent. Amer.	17,500	388,750	9,000	266,000	------	5,000
West Indies	42,250	858,500	1,000	30,000	------	------
Brit. No. Am. Col.	----	51,000	------	------	------	2,000
Other countries	8,840	170,309	------	1,047,000	------	100,000
Total 1939	109,953	3,334,556	2,051,000	93,930,000	930,000	60,043,000
Total 1938	101,280	3,215,476	1,788,000	83,321,000	3,051,000	22,122,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 4, were as follows:

GRAIN STOCKS

United States—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	------	------	1,000	------	------
New York	59,000	221,000	2,000	1,000	14,000
Philadelphia	334,000	813,000	24,000	------	8,000
Baltimore	333,000	722,000	31,000	76,000	2,000
New Orleans	247,000	1,517,000	100,000	10,000	------
Galveston	5,223,000	66,000	------	------	------
Fort Worth	5,407,000	204,000	156,000	34,000	8,000
Wichita	1,907,000	------	------	1,000	------
Hutchinson	4,577,000	------	------	------	------
St. Joseph	1,567,000	761,000	229,000	------	15,000
Kansas City	23,946,000	3,217,000	518,000	385,000	128,000
Omaha	4,110,000	7,073,000	324,000	75,000	315,000
Sioux City	554,000	1,146,000	113,000	28,000	43,000
St. Louis	1,793,000	1,930,000	338,000	13,000	106,000
Indianapolis	654,000	1,447,000	502,000	86,000	------
Peoria	20,000	356,000	------	------	92,000
Chicago	7,962,000	12,355,000	2,643,000	656,000	460,000
" afloat	1,291,000	1,539,000	77,000	626,000	------
Milwaukee	1,109,000	1,789,000	316,000	15,000	1,613,000
Minneapolis	11,891,000	5,328,000	4,183,000	3,435,000	5,327,000
Duluth	10,378,000	3,959,000	4,695,000	1,859,000	999,000
" afloat	232,000	------	------	------	------
Detroit	260,000	2,000	5,000	2,000	140,000
Buffalo	8,258,000	2,891,000	473,000	863,000	538,000
" afloat	5,421,000	532,000	------	------	439,000
Total Feb. 4, 1939	97,533,000	47,868,000	14,730,000	8,079,000	10,247,000
Total Jan. 28, 1939	100,748,000	47,944,000	14,965,000	8,186,000	10,368,000

Note—Bonded grain not included above: *Wheat*—New York, 637,000 bushels; New York afloat, 18,000; Buffalo, 467,000; Buffalo afloat, 2,945,000; Erie, 1,066,000; Albany, 851,000; Boston, 134,000; Philadelphia, 112,000; Baltimore, 16,000; total, 6,246,000 bushels, against 2,883,000 bushels in 1938.

Canadian—	*Wheat Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Lake, bay, river & seab'd	28,636,000	------	1,244,000	100,000	561,000
Ft. Williams & Pt. Arthur	39,938,000	------	824,000	908,000	950,000
Other Can. & other elev	81,801,000	------	6,790,000	1,092,000	5,054,000
Total Feb. 4, 1939	150,375,000	------	8,858,000	2,100,000	6,565,000
Total Jan. 28, 1939	153,324,000	------	8,910,000	2,087,000	6,785,000
Summary—					
American	97,533,000	47,868,000	14,730,000	8,079,000	10,247,000
Canadian	150,375,000	------	8,858,000	2,100,000	6,565,000
Total Feb. 4, 1939	247,908,000	47,868,000	23,588,000	10,179,000	16,812,000
Total Jan. 28, 1939	254,072,000	47,944,000	23,875,000	10,273,000	17,243,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 3, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Feb. 3, 1939	*Since July 1,* 1938	*Since July 1,* 1937	*Week Feb. 3,* 1939	*Since July 1,* 1938	*Since July 1,* 1937
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
No. Amer.	5,861,000	148,919,000	116,324,000	1,110,000	62,766,000	22,554,000
Black Sea	1,608,000	70,679,000	62,066,000	309,000	9,902,000	3,144,000
Argentina	3,769,000	40,159,000	31,378,000	1,614,000	91,825,000	176,669,000
Australia	1,983,000	54,514,000	52,968,000	------	------	------
India	------	7,344,000	11,496,000	------	------	------
Other countries	520,000	23,352,000	14,088,000	532,000	29,637,000	62,031,000
Total	13,741,000	344,967,000	288,320,000	3,565,000	194,130,000	264,398,000

Wheat Crop of 43 Countries for 1938-39 Estimated at 4,354,000,000 Bushels, Reports United States Department of Agriculture—Compares with 3,686,000,000 in Previous Year

The 1938-39 wheat crop in 43 countries, including all important producing countries except Russia and China, is estimated at 4,354,000,000 bushels, compared with 3,686,000,000 bushels last year, according to a statement issued Feb. 4 by the Foreign Agricultural Service of the United States Department of Agriculture. The average crop for the 43 countries covered by the estimate was 3,549,000,000 bushels annually during the five years 1925-26 to 1929-30. In an announcement made available by the Department of Agriculture it was also noted:

A substantial increase over last year's harvest is reported from practically all important producing countries except Australia, Italy, Spain and the North African countries. The greatest percentage increase occurred in Canada, where the crop of 350,000,000 bushels was almost double that of the preceding year. The United States crop of 931,000,000 bushels showed an increase of 6%.

Among the important European producing countries the greatest percentage increase occurred in France, where the crop of 345,000,000 bushels represented an increase of 34%. The German wheat crop, estimated at 215,000,000 bushels, increased by 20%, while the Italian crop of 297,000,000 bushels was approximately the same as last year. The Spanish crop, estimated at 96,000,000 bushels, declined by about 13%.

In the Danube Basin, the principal European surplus producing region, the crop amounted to 469,000,000 bushels, an increase of about 30% compared with 1938-39. In the North African countries, however, the crop amounted to only 113,000,000 bushels, a reduction of about 8%.

The crop in India is placed at 402,000,000 bushels, an increase of about 11%. The Turkish crop is estimated at 160,000,000 bushels, an increase of 21%.

In Argentina, the most important surplus producing country of the Southern Hemisphere, the crop is estimated at 316,000,000 bushels, an increase of 71% over the 1937-38 crop. However, the Australian crop, estimated at 145,000,000 bushels, shows a decline of 23%.

Corn Loans of CCC Through Feb. 2 Aggregated $75,084,454 on 131,883,393 Bushels—On Feb. 3 the Commodity Credit Corporation announced that, through Feb. 2, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $75,084,454.45 on 131,883,393 bushels. The loans by States are as follows:

State—	*Amount*	*Bushels*	*State—*	*Amount*	*Bushels*
Colorado	$9,535.81	$17,552	Missouri	$2,622,043.99	$4,603,449
Illinois	16,836,422.08	29,547,361	Nebraska	6,587,731.10	11,611,523
Indiana	1,819,632.02	3,193,476	Ohio	323,240.78	566,901
Iowa	37,719,941.82	66,183,166	Pennsylvania	1,134.87	1,991
Kansas	1,425,697.04	2,522,657	South Dakota	1,798,406.24	3,199,052
Kentucky	51,080.89	94,877	Wisconsin	29,930.16	52,509
Minnesota	5,859,657.65	10,288,879			

Weather Report for the Week Ended Feb. 8—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 8, follows:

During the first part of the week an extensive depression moved from the central Rocky Mountain area to the south-central Great Plains and thence northeastward across the western Great Lakes. It was attended by widespread precipitation in Northern States and succeeded by much colder weather in interior districts. A second depression moved northeastward across the Southeastern States about the middle of the week and precipitation was again general from the Ohio Valley southward and eastward, with numerous heavy falls. Again the latter part of the week precipitation was general over the southern and eastern portions of the country. Moderate temperatures were the rule, except that severly cold weather persisted in the Northwest and over most of the western half of the country.

The temperature for the week as a whole averaged near normal in the Ohio and middle Mississippi Valleys, but was mostly above normal elsewhere east of the Great Plains. On the other hand, an extremely cold week was experienced in the northern Great Plains, much of the Rocky Mountain area, and in the Great Basin of the West; considerable areas had weekly mean temperatures subnormal by 9 degrees to 15 degrees. The northwestern cold was outstanding because it was the first generally cold week in that area since November, as nearly every week since that month has been abnormally warm.

The line of freezing weather as reported from first-order stations did not extend farther south than extreme southeastern Virginia, northern Georgia, central Mississippi and northern Louisiana, while in the Ohio Valley the minima were around 15 degrees. Subzero was reported in the interior of the Northeast and over extensive northwestern and western areas. In fact subzero weather was more widespread than during any week of the winter so far. The lowest temperature reported was —24 degrees at Devils Lake, N. Dak., though farther north The Pas, Manitoba, Canada, reported a low of —46 degrees. In the West subzero extended as far south as the northern portions of New Mexico and Arizona.

More or less precipitation occurred in practically all sections of the country. There was but little in the Great Plains from Nebraska southward to northern Texas, but in most other sections the weekly totals were substantial. Heavy rains occurred in the Ohio Valley, the central and lower Mississippi Valley, most of the Atlantic area and in Pacific coast sections. Some of the larger amounts were: Shreveport, La., 4.4 inches; Knoxville, Tenn., 4.2 inches; Memphis, Tenn., 3.5 inches, and Cario, Ill., 3.2 inches. Along the Pacific coast the amounts ranged from about 1 inch in southern Californis to 4 inches in western Washington. Considerable snow occurred in the western mountains.

Following the almost continuously mild weather since the beginning of winter, the reaction to abnormally low temperatures in the Northwest and most of the West was hard on livestock and necessitated much heavier feeding; much of the range is snow covered. Considerable shrinkage, but no extensive livestock loss is reported. In most western sections, through extensive snowfall the mountain snow storage has increased materially, improving the outlook for irrigation water supplies. No extensive damage is reported from the far Southwestern freezes, although heavy heating was necessary in California orange groves; no material damage is reported in protected orchards.

East of the Great Plains outside seasonal work on farms was largely at a standstill because of widespread wetness. Due to recent heavy rains fields are saturated over large areas, but additional moisture has been helpful in most Southern States where winter-truck crops are making good progress. There was no damaging cold weather in southern winter trucking areas. Because of abnormally heavy January precipitation the moisture situation in the southern Great Plains, south of Kansas, has improved materially. In fact, some sections, especially western Oklahoma, had the heaviest January precipitation of record. Also, recent snows in the northern and northwestern Plains will prove beneficial.

Small Grains—From parts of the southern Ohio Valley reports come of less favorable condition of winter wheat on heavy soils because of alternate thawing and freezing. Otherwise, in the eastern belt wheat is maintaining fair to good condition. In the Southwest, especially from Oklahoma southward, the wheat crop is steadily improving, although improvement is rather slow in most places and general condition contінies poor in some sections, especially eastern and southern Oklahoma; plants are undersized in the dry areas of Texas.

In Kansas the outlook shows some improvement in the southeast, but elsewhere there is little change; the soil is very dry in the west and subject to blowing, with high winds. Also, in Nebraska the topsoil is again dry, but general conditions continue fair. In the northwestern Great Plains snows were favorable while in Rocky Mountain sections wheat fields are protected from the cold weather by an adequate snow blanket. In the Pacific Northwest conditions continue mostly favorable.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 10, 1939.

Beset by unfavorable weather conditions prevailing in many parts of the country and by the uncertain outlook in the foreign situation, retail trade again had a spotty appearance. This was particularly true of urban districts, whereas reports from rural sections carried a somewhat more encouraging note. Notwithstanding the present lull in trading, a quick turn for the better is anticipated with the first real improvement in weather conditions, inasmuch as the better assortments of merchandise now being assembled by stores should prove an important stimulus for consumer interest. Department store sales for the week ended Jan. 28, according to the Federal Reserve Board, were 1% below the corresponding week of 1938, with the Philadelphia district registering an extreme loss of 10%, while the Minneapolis district was able to show a gain of 12%. The sales volume in New York and Brooklyn stores declined 8.1% and in Newark establishments 5.6%.

Trading in the wholesale dry goods markets received some impetus by the opening of outing flannels for fall at a reduction of ½c. from last year. A fair volume of initial orders on these goods came into the market. A further stimulating factor was the extension of discounts on several muslin sheet lines. Interest in wash goods also expanded moderately. While more orders for forward delivery were placed, notably in the rural sections, merchants in general continued their previous waiting attitude. Business in silk goods continued its irregular trend, with further active interest in sheer fabrics being shown, whereas crepes remained neglected. Trading in rayon yarns was fairly active as operations of weaving mills scored a moderate increase. With January shipments showing the expected sharp gain over last year, it is felt that even a mild upturn in the demand for weaving yarns will quickly be reflected in a further shrinkage of yarn stocks in producers' hands.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion, and total sales remained substantially below current production. While the movement of finished goods continued fairly satisfactory and indications accumulated pointing to the need of replenishment orders by converters, it was the existing uncertainty over the Government cotton program which proved the chief obstacle to a revival of trading. Prices on some constructions ruled a shade easier, but generally mills refrained from pressing their goods on the market, and rumors recurred to the effect that curtailment measures are under active discussion. Business in fine goods turned quiet although prices held steady. The previous activity in voiles also subsided, chiefly owing to the fact that the requirements of curtain manufacturers have been filled for the time being by the recent active purchases. Closing prices in print cloths were as follows: 39-inch 80s, 6c.; 39-inch 72-76s, 5¾ to 5⅞c.; 39-inch 68-72s, 5c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3¾c.

Woolen Goods—Trading in men's wear fabrics gave indications of further expansion as a leading producer announced another advance of 5c. a yard on tropical worsteds. Prices of other goods also showed a firmer trend. While new orders were light, chiefly owing to the sold-up condition of most mills, shipments continued very heavy. Some further purchases of fall goods at higher quotations were reported, although formal openings are not expected to take place until the middle of next month. Reports from retail clothing centers made a somewhat less satisfactory showing, with adverse weather conditions interfering with the flow of merchandise in consuming channels. Business in women's wear goods remained active and the backlog of unfilled orders was reported to have increased to over 15,000,000 yards. Interest again centered in boucles, tweeds and shetlands and reports were current that mills were compelled to refuse the acceptance of additional orders for early deliveries because of their sold-up condition.

Foreign Dry Goods—Trading in linens was spotty with disturbed supply conditions, owing to foreign political dislocations exerting a retarding influence on business. Little demand existed in dress goods and suitings, but interest in household items continued fairly satisfactory. Business in burlap took on a somewhat excited character as the confirmation of the huge British sandbag order and rumors of proposed sandbag purchases by the French Government were reflected in sharp price advances in the Calcutta market. Domestically lightweights were quoted at 4.30c., heavies at 5.80c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY

While long-term financing by States and municipalities during the month of January resulted in the issuance of bonds in the aggregate principal amount of $103,256,854, much of the activity in this field was concentrated in the final week of the period, when a number of the larger flotations were accomplished. These included New York City's issue of $30,800,000, award of which was not made until the final day of the month, and loans of $5,000,000 by the State of Mississippi and $2,000,000 by the State of New Jersey. While the trend of developments in European political affairs had a decidedly unsettling effect on the stock markets, the municipal market, generally speaking, displayed but slight uneasiness. This was strongly demonstrated in the outcome of the various sales which were completed during the height of the tension which obtained in investment markets. A feature of the month's financing was announcement by the Port of New York Authority of the private sale of $16,700,000 3¼% general and refunding bonds to a group of insurance companies and other fiduciaries.

Issues of $1,000,000 or more sold during January were as follows:

$30,800,000 **New York, N. Y.**, various new capital obligations, consisting of $10,000,000 3% 40-year corporate stock and $20,800,000 3¼% serial bonds, due annually from 1940 to 1979 incl., were awarded to a syndicate headed by the National City Bank of New York at a price of 100.80, a net interest cost of about 3.08%. In the reoffering, the 40-year stock was priced at 98 and accrued interest and the serial loans from a yield of 0.50% to a price of 101.75, according to maturity.

16,700,000 **Port of New York Authority, N. Y.**, 3¼% general and refunding bonds were placed privately with several insurance companies and other fiduciaries in connection with the refunding of George Washington Bridge serial 4½s, first callable Nov. 1, 1939. New bonds mature Aug. 15, 1977 and are callable prior thereto under various conditions.

5,000,000 **Mississippi (State of)** highway bonds, bearing interest rates of 2¼%, 2½% and 3% and due semi-annually from 1950 to 1961 incl., purchased by R. W. Pressprich & Co. of New York and associates at 100.002, a net interest cost of about 3.075%. Reoffered from a yield of 2.80% to a price of 93, depending on interest rate and date of maturity.

3,775,000 **Perth Amboy, N. J.**, 4% and 4¼% various refunding bonds were taken by B. J. Van Ingen & Co., Inc., New York, at a price of 91.655, a net interest cost of about 4.72%. They mature yearly from 1940 to 1964 incl.

3,500,000 **New Orleans, La.**, bonds were sold as follows: $2,000,000 public belt railroad refunding bonds purchased privately by Newman, Harris & Co., New Orleans, and Darby & Co., Inc., New York, as 2¾s, 3¼s and 3½s, at par, a net interest cost of about 3.01%. Reoffered to yield from 1.25% to 2.90%, according to interrst rate and maturity. The other $1,500,000 of financing constituted the public award of that amount of sewerage, water and drainage bonds to Lehman Bros. of New York and associates on a bid of 100.13 for 2s and 2¼s, a net cost of about 2.18%. These obligations, due annually from 1941 to 1961 incl., were reoffered to yield from 1% to 2.30%, according to rate and maturity.

3,000,000 **California (State of)** 2¾% veteran's welfare bonds, due serially from 1940 to 1954 incl., taken at public auction by Halsey, Stuart & Co., Inc., New York, and associates, at 105.016, a basis of about 2.07%. Reoffered to yield from 0.30% to 2.30%, according to maturity.

2,800,000 **Providence, R. I.**, unemployment relief and municipal building, bonds were awarded to a syndicate headed by Smith, Barney & Co., New York, as 2s, at 101.459, a basis of about 1.85%. They mature serially from 1940 to 1959 incl., and in the reoffering the yield basis ranged from 0.25% to 2%.

2,000,000 **New Jersey (State of)** highway impt. bonds, due annually from 1941 to 1974 incl., were sold to a group managed by Shields & Co., New York, as 2¼s, at 103.31, a basis of about 2.04%. Reoffered to yield from 0.40% to 2.10%, according to maturity.

1,750,000 **Oxnard Harbor District, Calif.**, harbor facility bonds were purchased by an account headed by R. H. Moulton & Co., Los Angeles, as 3¼s and 3½s, at 100.01, a basis of about 3.38%. The bonds mature from 1943 to 1977 incl., and the reoffering schedule was based on a yield of 2% on the earliest maturity to a price of 99.50 on the last maturing bonds.

1,654,000 **Trenton, N. J.**, funding and refunding bonds were awarded to a syndicate headed by Graham, Parsons & Co., New York, as 2¾s, at 100.41, a basis of about 2.71%. They mature serially from 1940 to 1968 incl., and were reoffered for general subscription from a yield basis of 0.70% to a price of 99.75 for the last maturing bonds.

1,525,100 **Charleston, W. Va.**, bonds were purchased as 2¼s and 2¾s, at a slight price above par, or a net interest cost of about 2.36%, by a group managed by Phelps, Fenn & Co., Inc., New York. Due annually from 1940 to 1972 incl., Reoffered from a yield of 0.75% to a price of 96, according to coupon rate and date of maturity.

1,300,000 **St. Louis, Mo.**, bonds awarded to Northern Trust Co., Chicago, and associates, at 102.56, a basis of about 1.82%. Due from 1954 to 1958 incl., and reoffered to yield from 1.70% to 1.80%.

1,053,000 **Fort Worth Independent School District, Tex.**, school refunding bonds bearing 3% interest were sold as follows: $750,000 to local banks and $303,000 to the State Board of Education.

The grand total of issues announced for sale in January was comparatively small in relation to the record for several preceding months in 1938. Moreover, in view of the favorable character of market conditions, most of the issues proved possible of sale. In reporting herewith the abortive offerings last month, involving an aggregate principal amount of $1,934,500, the page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
765	Burton Township, Mich	not exc. 6%	$150,000	No bids
762	Contra Costa County, Calif. (reclamation district issue)	not exc. 5%	59,000	No bids
309	Hopkinton, Iowa	not exc. 3%	7,500	Offering canceled
466	aMontana (State of)	not exc. 4%	1,500,000	Offering canceled
620	Nixon, Texas	x	75,000	Not sold
313	North Belle Vernon S. D., Pa	x	10,000	Bids rejected
464	Okoboji, Iowa	x	22,000	Sale postponed
468	Peekskill, N. Y	x	56,000	Offering canceled
309	Ponchatoula, La	not exc. 6%	15,000	Not sold
615	St. John Baptist Parish S. D. No. 1, La	not exc. 6%	29,000	Bids rejected
619	Wanette, Okla	not exc. 5%	11,000	No bids

x Interest rate to be named by bidder. a Issue was reoffered for sale on Feb. 28, —V. 148, p. 617.

Sales of notes and other evidences of temporary debt during the month of January, the bulk of which represented borrowing in anticipation of collection of real estate taxes in subsequent months, aggregated $90,168,112. The City of New York accounted for $45,000,000 of the output. Loans of that character continue to constitute one of the few avenues of investment by banks and other institutions and the general level of interest cost adequately reflects the extent of this demand.

Long-term Canadian municipal issues brought out in January totaled $75,657,500. This figure includes the sale by the Dominion Government of $20,000,000 1¼% notes to a group of New York City banks. Another large operation was the offering in Canada of $50,000,000 government-guaranteed Canadian National Ry. bonds. The issue was made up of 2¼% and 3% bonds due in seven and 20 years, respectively. The Province of New Brunswick also made a sizable contribution to the month's total, having borrowed $4,500,000 on 3¼% bonds to mature on Aug. 1, 1949. The Canadian Government placed two issues of Treasury bills aggregating $55,000,000.

None of the United States Possessions appeared in the capital market in the United States during January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years:

January	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm. loans (U. S.)	103,256,854	47,888,417	207,228,381	89,523,614	97,172,419
* Temp. loans (U.S.)	90,168,112	186,428,161	75,207,641	173,965,568	141,812,000
Canad'n l'ns (temp.)	55,000,000	50,000,000	55,000,000	25,000,000	500,000
Canad'n l'ns (perm.):					
Placed in Canada	55,657,500	a109,151,900	56,016,500	549,914	------
Placed in U. S	20,000,000	------	85,000,000	48,000,000	34,172,600
Bds. U. S. Posses'ns	None	------	------	------	433,000
Total	324,082,466	393,468,478	478,452,522	337,039,096	274,090,019

* Includes temporary securities issued by New York City—$45,000,000 in 1939, $42,500,000 in 1938, $40,600,000 in 1937, $54,838,000 in 1936, $33,000,000 in 1935. a Includes issue of $50,000,000 underwritten in London, England.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1939, were 312 and 352, respectively. This contrasts with 260 and 308 in January, 1938.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

1939	$103,256,854	1923	$96,995,609	1907	$10,160,146
1938	47,888,417	1922	108,587,199	1906	8,307,582
1937	207,228,381	1921	87,050,550	1905	8,436,253
1936	89,523,614	1920	83,529,891	1904	23,843,801
1935	97,172,419	1919	25,090,625	1903	15,141,796
1934	55,071,204	1918	24,060,118	1902	10,915,845
1933	35,834,606	1917	40,973,081	1901	9,240,864
1932	138,248,064	1916	50,176,099	1900	20,374,320
1931	50,648,907	1915	34,303,088	1899	6,075,957
1930	109,842,814	1914	84,603,094	1898	8,147,893
1929	75,710,723	1913	30,414,439	1897	10,405,776
1928	100,343,627	1912	25,265,749	1896	6,507,721
1927	206,877,975	1911	78,510,274	1895	10,332,101
1926	70,366,623	1910	16,319,478	1894	7,072,267
1925	135,536,122	1909	29,318,403	1893	5,438,577
1924	99,625,470	1908	10,942,068		

The following is a detailed list of the municipal bond issues brought out in January:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
617	Affton San. Sewer Dist., Mo	3½	1942-1959	$41,000	100.33	3.47
154	Akron, Ohio	4-4¼	--------	629,289	------	----
466	Albany S. D., Minn	--	--------	36,000	------	----
153	Allamuchy Twp. S. D., N. J	3	1940-1954	15,000	100	3.00
620	Alexandria, Va	3	1940-1973	195,000	105.32	2.62
763	Alexis S. D. 215, Ill	4	1943	3,000	100	4.00
770	Amarillo, Texas	--	--------	r80,000	------	---
620	Anacortes, Wash	4¼	1939-1968	r512,000	------	----
464	Anamosa, Iowa (2 issues)	3	--------	40,000	100.087	----
464	Anamosa, Iowa	5	--------	17,161	100	5.00
464	Angola, Ind	2½	--------	18,000	100.33	----
619	Arnold, Pa	3	1941-1954	100,000	102.08	2.76
151	Atkins, Iowa	--	--------	12,000	------	----
312	Aurora Twp., Ohio	--	1940-1949	6,000	------	----
308	Austell S. D., Ga	3½	1940-1966	22,550	100.50	3.46
156	Barre, Vt	2¼	1941-1959	137,500	101.26	2.10
765	Bay City, Mich	1¾	1940-1942	15,000	------	----

Page	Name	Rate	Maturity	Amount	Price	Basis
469	Beaverton, Or	3	1941-1951	Dr$34,000	100.26	2.95
155	Bellevue, Pa	2	1943-1952	50,000	101.21	1.86
308	Benton, Ill	5		15,000	100	5.00
464	Benton, Ky	4	1940-1964	43,000		
314	Blackwell S. D., Tex	4	1939-1968	10,000	100	4.00
314	Bloomington Wis	3	1940-1953	7,000	103.71	2.46
770	Bonduel, Wis	2¾	1942-1957	20,000	101.25	2.62
309	Boone Co., Ky	3¼	1940-1962	d55,000		
763	Bonneville Co. S. D. No. 1, Idaho	2½	1944-1958	r150,000	100.58	2.45
313	Booth S. D. No. 14, S. Dak			20,000		
616	Brainerd S. D., Minn	3		170,000		
308	Brazil School Town, Ind	2½	1942-1952	15,000	101.60	2.31
156	Bremerton, Wash		1940-1954	200,000		
312	Brentwood S. D., Pa	2¼	1942-1958	130,000	100.29	2.22
312	Bridgeville S. D., Pa	2¾	1942-1961	40,000	101.13	2.64
465	Brockton, Mass	1½	1940-1949	160,000	100.59	1.39
314	Burlington, Wis	2		30,000	100.90	
312	Butler, Pa	2	1940-1953	273,000	101.13	1.83
150	California (State of)	2¾	1940-1954	3,000,000	105.01	2.07
764	Cambridge, Mass	1	1940-1944	50,000	100.37	0.88
312	Canton, N. C	3¼-3¾	1941-1955	r95,000	100.10	3.38
151	Canyon Co. S. D. No. 16, Idaho	4		15,000		
766	Cedar Bluffs, Neb	3¼	1944-1945	r7,500		
618	Cedarville, Ohio	3	1940-1949	3,500	100	3.00
768	Chagrin Falls S. D., Ohio			190,000		
470	Charleston, W. Va. (3 issues)	2¼-2¾	1940-1972	1,525,100		2.36
466	Charlevoix, Mich	2½	1941-1957	36,000	100.41	2.46
310	Chelmsford, Mass	1½	1940-1949	58,000	101.05	1.29
765	Chisago I. S. D., Minn. (2 iss.)	3	1941-1968	36,750		
768	Claiborne S. D., Ohio			99,000		
769	Clarion, Pa	3	1940-1967	55,000	104.36	2.64
614	Clark County, Ky	3½		35,000		
468	Clayton, N. C	4¼	1941-1955	13,000	100.12	4.24
763	Clinton, Iowa	5		6,390		
618	College Corner S. D., Ohio	3½	1945-1949	8,000	101	3.36
768	Coldwater, Ohio	2¾	1940-1959	30,000	100.13	2.72
468	Conneaut, Ohio	3	1941-1945	7,210	100	3.00
768	Coos Co. S. D. No. 9, Ore	3¼-3½	1943-1947	165,000		
313	Coraopolis, Pa	2	1941-1950	20,000		
614	Corbin, Ky	3½	1940-1963	220,000	100	.350
312	Coshocton, Ohio	2¼	1940-1949	15,000	100.44	2.17
314	Covington S. D., Va	2¼	1949-1952	d150,000	100.83	2.16
311	Cozad, Neb	4½	1940-1953	186,000	100	4.50
764	Crawford County, Iowa	2¾	1940-1949	r124,000		
617	Crete, Neb	3	1-20 yrs.	22,980	101.63	2.82
770	Cudahy, Wis	2½	1943-1958	100,000	101.57	
763	Dakota City, Iowa	2½	1945	3,500	100.14	2.48
614	Danvers H. S. D. 430, Ill	3	1955-1956	6,000	102	2.85
618	Dayton, Ohio	2¼	1940-1949	38,000	100.80	2.12
617	De Kalb County, Mo			55,000		
614	Delaware County, Ind	1¼	1940-1944	115,000	100.26	1.17
153	Detroit Lakes, Minn	3	1-10 yrs.	4,000	100	3.00
310	Dixon, Mo	4		37,000		
308	Dolton, Ill	4½	1941-1948	8,000		
770	Douglas County, Wis	3½	1940-1949	100,000	100.70	3.36
463	Dublin, Ga	4	1952-1956	r39,000	113.33	2.90
313	Dubois, Pa	2	1946-1950	50,000	100.66	1.92
309	East Baton Rouge Parish S. D. No. 68, La	3¼-3½	1940-1959	70,000	100.07	3.39
153	East Brunswick Twp., N. J	4	1939-1955	r125,000	95.25	4.61
765	East Chain Con. S. D., Minn			19,000		
467	East Rutherford, N. J	3¼	1940-1969	180,000	101.09	.316
308	East St. Louis, Ill			200,000	100.12	
470	Ector County, Texas	3½		r50,000		
314	Erath Co. S. D., Tex. (2 issues)			13,500		
155	Export S. D., Pa	3½	1942-1954	25,000	100.81	3.39
466	Fairfax, Minn	3		35,000		
467	Fanwood, N. J	2	1939-1948	25,000	100.60	1.89
614	Farmersburg, Iowa	3¾	5-20 yrs.	d13,000	101	
767	Finley, N. Dak	4	1940-1958	7,000		
308	Forest, Ill	4		13,000	100	4.00
619	Forest Hills, Pa	2½	1947-1955	70,000	100.88	2.42
613	Fort Collins, Colo	2½	1940-1958	r55,000	100	2.50
156	Fort Worth Ind. S. D., Tex	3		r750,000		
156	Fort Worth Ind. S. D., Tex	3		r303,000		
463	Franklin County, Ida	2¾-3¼	2-20 yrs.	20,000	100.12	
620	Galesville, Wis			23,000		
769	Gallatin, Tenn	4	1939-1958	d150,000	100	4.00
619	Gilpin Twp. S. D., Pa	3¼	1939-1957	d37,000	104	3.04
613	Glendale, Ariz	3¾		18,000		
768	Goshen Twp. S. D., Ohio			5,000		
152	Guttenberg, Iowa	3½		15,000	100.16	
617	Haddon Twp., N. J	4½	1955-1957	r6,000	100	4.50
155	Hamilton Co., Tenn. (2 issues)	3¾	1942-1979	245,000	101.18	3.67
769	Hanover Twp. S. D., Pa	4	1940-1942	30,000		
763	Harlan, Iowa	2½	1941-1953	d22,000	101.29	2.27
618	Harmony Twp., N. Dak	4	1940-1944	5,000	100	4.00
617	Harrison, N. J	2½	1940-1965	823,000	100.90	2.43
765	Harrisville, Mich	4	1941-1960	10,000	100	4.00
614	Harrisburg, Ill	3½	1940-1958	85,000	105.95	
614	Harrisburg, Ill	5	1939-1948	20,000	105.95	
466	Hartford, Mich		1939-1943	10,000		
464	Hays S. D., Kan			102,000		
617	Hayti, Mo	4½		23,000		
466	Hibbing, Minn. (2 issues)			353,000		
620	Hill Co., Texas	2-2¾	1940-1959	90,000	100.26	
770	Hillsboro, Texas	2¾	1940-1953	r23,000	100.11	2.73
153	Holbrook, Neb			7,500		
311	Holbrook, Neb			11,500		
613	Hollywood, Fla		1939-1958	175,000		
309	Horse Cave, Ky	3¾	1940-1958	d34,000		
765	Houghton, Mich	2	1939-1942	20,000	103.59	2.16
614	Howard Co., Iowa	2¼		9,000	100	2.25
153	Howell Co., Mo	3¾		r18,000		
462	Humboldt Co., Calif	2-3¾	1940-1953	85,000		
615	Iberia Parish, La	3-3¼	1940-1949	180,000	100.05	3.14
464	Ida Co., Iowa	1½	1941-1942	d40,000	100	1.50
766	Independent Twp. S. D., N. J	3¼	1940-1959	35,000	100.57	3.19
766	Irvington, N. J	2¼	1939-1963	186,000	101.08	2.12
614	Jackson Co., Iowa	1¾		14,000	100.67	
465	Jackson Parish Con. S. D., La	5½	1940-1958	135,000		
463	Jacksonville, Fla	2¼	1940-1949	250,000	100.87	2.09
764	Jeanerette, La. (2 issues)	2½	1940-1949	17,000	100.58	
307	Jefferson Co., Ala	3	1945-1951	41,000	100.14	
763	Jerseyville, Ill	3	1940-1958	50,000	100.06	2.49
617	Kansas City, Mo	2½-2¾	1941-1975	825,000	100.05	2.68
314	Kenosha Co., Wis	2¾-3	1940-1949	500,000	100.03	2.79
764	Lafayette, La	4¼	1940-1964	r59,635		
465	La Fourche D. D. No. 2, La	4½-5	1942-1959	30,000		
153	Lakewood Twp., N. J	4½	1950-1952	r215,000		
613	Larimer Co. S. D. No. 5, Colo	2½	1942-1956	r148,000	100.17	2.48
309	Lawrenceburg, Ky	2¾	1940-1954	40,000	100.15	2.73
464	Lee Co., Iowa	2	1946-1948	56,000	101.56	1.79
152	Leitchfield, Ky	4	1940-1962	d50,000		
465	Lewis County, Ky	3¼	1940-1958	d75,000		
768	Liberty Twp. S. D., Ohio	2¾		31,000	100.11	
613	Little Rock, Ark	4	1939-1965	875,000	103.08	3.72
150	Los Angeles County, Calif	3½	1941-1960	40,000	100.04	3.49
307	Los Angeles County, Calif	3	1941-1960	20,000	100.23	2.98
462	Los Angeles County, Calif	3½	1940-1955	80,000	100.79	3.39
462	Los Angeles Co., Calif. (2 issues)	4	1940-1963	31,000	104.52	3.58
464	Louisa County, Iowa	2¾	1940-1950	30,000	101.30	
150	Louisville S. D., Colo	3	1939-1948	45,000	102	2.88
614	Lucas County, Iowa	2¼	1948-1950	49,000	101.25	
618	Lynchburg, Ohio	3¼	1939-1953	4,500	100.16	
465	Lynn, Mass	2	1940-1969	150,000	100.21	
465	Lynn, Mass	1¼	1940-1944	50,000	100.21	
313	McKeesport S. D., Pa	2¼	1941-1962	700,000	101.71	2.09
614	McPherson, Kan	2	1939-1953	38,500	100	2.00
310	Maben Line Con. S. D., Miss	5¼		18,000	100	5.25
310	Macon Sep. S. D., Miss	5½		10,000		
763	Madison County, Ind	1½	1940-1945	10,000	100.42	1.38
154	Mahoning County, Ohio	2	1939-1940	100,000		
152	Malden, Mass	2	1939-1958	$197,000	100.79	1.91
155	Manor S. D., Pa	3¼	1942-1955	7,000	100.50	3.19
615	Mansfield, Mass	2	1940-1968	250,000	100.139	1.99
769	Mansfield S. D., Pa	2¾	1942-1964	d22,500	100	2.75
770	Marinetta, Wis	3	1941-1950	100,000	105.58	2.10
466	Marcellus Jwp. S. D. 9, Mich	2	1940-1944	20,000	100.18	1.94
469	Marion Co. S. D. 78, Ore	3½	1850-1951	2,000		
466	Marks, Miss	5		r9,000		
156	Marlin, Texas (2 issues)	3½	1939-1960	r93,000	100.40	3.47
613	Marion County, Fla	4½	1956	r154,000	100.53	4.45
769	Marion County S. D. 1, Ore	2¾	1940-1948	9,000	100.57	2.63
464	Mason City S. D., Iowa	2¼	1940-1958	71,250	102.37	2.01
767	Massena, N. Y	1.90	1940-1949	35,000	100.15	1.87
764	Medford, Mass	2	1940-1954	75,000	100.54	1.93
314	Memphis, Tenn	2.40	1942-1956	1,000,000	100.05	2.39
766	Memphis S. D., Mo	3	1939-1967	42,500		
467	Mercer County, N. J	2	1940-1959	291,000	100.64	1.93
616	Michigan (State of)			r755,000		
307	Middletown, Conn	2	1940-1959	240,000	100.20	1.98
613	Middletown, Del	2	1940-1964	75,000	100.22	
620	Mineola, Texas (3 issues)			37,000		
616	Mississippi (State of)	2¼-3	1950-1961	5,000,000	100.002	3.07
762	Monroe County, Ark	4	22 yrs.	67,000	100.58	
616	Monroe Port Commission, Mich	3½	1941-1960	175,000		
466	Montana (State of)	4	25 yrs.	51,000	102	
766	Moorestown Twp. S. D., N. J	2¾	1940-1958	68,000	101.07	2.84
766	Moorestown Twp., N. J	3	1939-1947	18,000	100	3.00
764	Mount Angel, Ore	3½	1948	2,500		
764	Mount Ayr, Iowa			40,000		
770	Moundsville, W. Va	4	1940-1949	d178,000		
154	Mount Morris, N. Y	3	1940-1951	6,000	100	3.00
768	Mount Vernon S. D., Ohio			198,000		
769	Mumford, Tenn	6		1,500		
468	Nekoma, N. Dak			1,500		
308	New Albany Sch. City, Ind	4	1941-1955	138,650	107.45	3.07
766	New Jersey (State of)	2¼	1941-1974	2,000,000	103.31	2.04
619	New Kensington, Pa	2¼	1945-1954	150,000	100.38	2.21
463	New London, Conn	1½	1940-1954	125,000	100.01	1.49
463	New Meadows S. D., Ida	4	1940-1949	14,000	100	4.00
465	New Orleans, La	2-2¼	1941-1951	1,500,000	100.13	2.18
615	New Orleans, La	2¾-3½	1942-1966	r2,000,000	100	3.01
310	New Prague, Minn	2¼	1941-1949	25,000	100.30	2.20
767	New York, N. Y. (7 issues)	3-3¼	1940-1979	30,800,000	100.80	3.08
617	Norfolk, Neb	2¼	1939-1948	d41,000		
764	Northampton, Mass. (2 issues)	1¾	1940-1959	480,700	101.44	1.59
769	North East, Pa	3½	1940-1950	20,000	106.21	2.75
466	North Platte, S. D., Neb	2¾-3	1-20 yrs.	r80,000		
613	Norwalk, Conn	2	1940-1959	125,000	100.79	1.91
469	Nyssa, Ore	4	1940-1958	23,000	100.50	
156	Oakesdale, Wash	4	1940-1953	d8,000	100.15	3.98
764	Osceola S. D., Iowa	2	1940-1945	20,000	100.39	1.89
154	Oxford, Ohio (2 issues)	3¾-4	1940-1962	48,193		
150	Oxnard Harbor Dist., Calif	3½-3¾	1943-1977	1,750,000	100.01	3.38
464	Page Co., Iowa	2½	1941	49,000	100.06	
614	Paragon, Ind	5	1939-1948	15,000	100.03	4.99
614	Pearl City S. D., Ill	3¼	1940-1957	30,000		
613	Pensacola, Fla	1-2¾	1940-1944	59,000	100	1.37
766	Perth Amboy, N. J. (4 issues)	4-4¼	1940-1964	r3,775,000	91.65	
617	Phillips Co. S. D. No. 2, Mont	4	10 yrs.	7,000	100	4.00
462	Phoenix, Ariz	3¼	1942-1944	59,000		
762	Pinal Co. S. D. No. 21, Ariz	3¾	1940-1958	33,000	100.50	3.69
765	Pleasant Ridge, Mich	4½	1949	r7,221	100.18	4.48
613	Pocatello, Idaho	2½	1941-1945	11,000	100.09	2.48
615	Ponchatoula, La	5½	1941-1952	15,000	100	5.50
469	Portland, Ore	6	10 yrs.	53,213	113.46	
768	Port Clinton, Ohio	3¼	1941-1960	40,000		
467	Port of New York Authority, N. Y	3¼		r16,700,000		
615	Prince Georges Co., Md	2	1940-1948	85,000	101.14	1.77
153	Princeton S. D., N. J	2	1941-1959	103,000	101.38	1.86
769	Polk Co. S. D. No. 21, Ore	3	1939-1943	5,000	100.26	
469	Providence, R. I. (2 issues)	2	1940-1959	2,800,000	101.45	1.85
463	Pueblo Co. Jr. College Dist., Colo	3¾	1941-1958	120,000	95	
766	Raytown S. D., Mo	2¾		65,000		
151	Richland Co. H. S. D. 77, Ill	3¾	1940-1958	110,000		
644	Robinson, Ill	3	15 yrs.	40,000		
153	Rochester, Minn	2	1940-1942	5,000	100.10	
308	Rock Island S. D. No. 41, Ill	1½	1944	26,000	100.42	1.41
618	Rocky River, Ohio	3	1941-1950	35,000	100.57	2.91
153	Roosevelt Co., Mont	4	5-10 yrs.	d25,000	100.40	3.91
313	Rostraver Twp. S. D., Pa	2½	1941-1950	50,000	101.21	2.30
616	Royal Oak Twp., Mich	4	1942-1963	160,000		6.50
467	Rutherford, N. J	2¼	1940-1960	137,000	100.18	2.23
310	St. Charles, Mo	2.14	1943-1959	d50,000	100.63	2.11
617	St. Louis, Mo	2	1954-1958	1,300,000	102.56	1.82
763	St. Petersburg, Fla	4	1939-1958	214,000	102.87	3.68
153	Saline Co., Mo	4		460,000		
307	Salt River Project Agric. & Impt. Dist., Ariz	4	1955-1964	d650,000	97.30	4.33
767	Sampson Co., N. C	4¾	1941-1958	54,500	101.04	4.62
764	Sanborn Ind. S. D., Iowa	3		55,000		
466	Sandstone, Minn			5,000		
463	San Diego Co., Calif	2-2½	1940-1958	179,000	100.01	2.45
617	Sardis S. D., Miss	4		r21,000		
310	Sauk Centre, Minn	1¼		20,000	100.25	
154	Scarsdale, N. Y	2	1939-1958	50,000	100	2.00
465	Science Hill, Ky	4	20 yrs.	33,000	82	
764	Scott Co., Iowa	2¼	1945-1954	252,000	102.20	2.04
620	Seattle, Wash	4¼	1941-1959	150,000	100.11	4.24
612	Selma, Ala	3	1942-1968	165,000	100.16	2.99
313	Shaler Twp., Pa	2¾	1943-1960	90,000	102.35	2.52
617	Shelby, Miss. (2 issues)			35,000		
464	Sioux City, Iowa	1¾	1943-1952	100,000	100.25	1.72
620	Sonora Ind. S. D., Texas	3½	1940-1960	r107,000		
313	South Langhorne, Pa	2¾	1939-1958	10,500	100.18	2.73
310	South St. Paul, Minn	2½-2¾	1941-1968	528,000	100.51	2.52
466	Spaulding, Neb	4	1940-1958	d16,000	100.43	
314	Spencer, Va	4		32,000		
614	Spencer County, Ind	3½	1940-1949	26,290	106.78	
470	Springfield, Tenn	4	1941-1959	22,000	102.61	3.74
763	Springfield Twp. S. D., Ind	2¼	1940-1953	22,000	100.54	2.17
616	Stoneham, Mass	1¼	1940-1949	40,000	100.09	1.23
464	Storm Lake, Iowa	4	1939-1945	6,000		
619	Summit Twp. S. D., Pa	3	1953	d26,000		
617	Sunflower County, Minn	4	1940-1963	156,500		
620	Sun Prairie S. D. 2, Wis	2		28,000	100.15	
614	Sutherland, Iowa	2¾		5,500	100.72	
614	Sutherland, Iowa	2½		3,500	100	2.50
465	Thibodaux, La			93,500		
615	Thibodaux, La	3½	1940-1963	30,000	100	3.50
312	Ticonderoga, N. Y	3½	1940-1949	10,000	100.11	
470	Timberlake Ind. S. D. 2, S. Dak			20,000		
764	Taylor County, Iowa	1¾		15,000		
767	Trenton, N. J	2¾	1940-1968	r500,000	100.41	2.71
767	Trenton, N. J	2¾	1940-1968	1,154,000		
151	Troy S. D., Idaho	4		14,000		
618	Tucumcari, N. Mex	4¼-4¾	1941-1966	d500,000	100	
311	Union S. D., Mo	2¾	1947-1957	51,000	100.88	
613	Ventura County, Calif	2½	1940-1947	15,000	100.62	2.35
619	Verdigris Twp. S. D., Okla			1,500		
308	Vermillion County, Ind	2	1940-1948	35,000	100.20	1.95
618	Verona, N. J	2¼	1940-1948	140,500	100.21	2.21
618	Verona, N. J	2¼	1940-1954	r83,000	100.21	2.21
152	Villisca, Iowa	2¼		3,000		
464	Vincennes, Ind	2¾	1956	r18,500	101.69	2.63
309	Vincennes Twp., Ind	2½	1949	r10,500	100.52	2.44
309	Vincennes Twp., Ind	2½	1945-1948	r4,000	100.65	2.40
767	Vineland, N. J	2¾	1940-1949	10,000		
310	Virginia, Minn	1¾	1940-1944	75,000	100.16	1.69
312	Waldport, Ore	4		14,000	100.50	
618	Wanaque, N. J	4½	1944-1951	r60,000	100	4.50
614	Warsaw Sch. City, Ind	2½	1940-1960	60,000	101.25	
616	Washington Co. S. D. 69, Minn. (2 issues)			68,000		

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
312	Washington Pub. S. D., N. C.	3¼	1948	r$10,000	100.60	3.17
151	Washington Twp. Sch. Twp., Ind.	2¾	1940-1945	4,872	101.02	----
617	Webb City, Mo.	3½	--------	5,000	------	----
467	Weehawken Twp., N. J. (2 issues)	3½	1940-1979	631,000	101.15	3.41
618	Wells County, N. Dak.	5	1940-1941	10,000	100	5.00
312	Wells Co. S. D. 40, N. Dak.	4	1940-1959	53,000	102.36	----
312	Wellston, Ohio	3½	1940-1958	100,000	100	3.50
309	West Branch, Iowa			6,800	------	----
464	West Lafayette Sch. City, Ind.	2¼	1947-1948	12,700	101.02	2.12
770	Westmoreland San. Dist., Wis.	5½	1940-1949	25,000	95	6.52
311	West New York, N. J.	4½	--------	105,000	100	4.50
154	West Orange, N. J.	2½	1940-1954	42,000	100.21	2.47
619	West Union Village S. D., Ohio	3½	1940-1964	38,900	101.32	3.38
469	West Warwick, R. I.	2¾	1941-1969	550,000	100.20	2.73
470	Wharton Ind. S. D., Tex.	2-2¾	1939-1958	41,250	100.19	2.53
769	Whiteland Twp. S. D., Pa.	2½	1940-1954	28,500	100	2.50
470	Williamson County, Tenn.	1¾	1940-1948	35,000	------	----
764	Winchester Pub. Sch. Corp., Ky.	3	1945-1959	d175,000	------	----
617	Wolfeboro, N. H.	2¼	1944-1959	60,500	100.59	2.20
464	Woodbury County, Iowa	0.75	1940	130,000	100.13	0.66
155	Wormleysburg, Pa.		--------	5,000	100.125	----
765	Wright S. D. 35, Minn.	3¼	--------	10,000	------	----
464	Wyandotte Twp., Kan.	4	1943-1969	d315,000	------	----
153	Wykoff S. D. 104, Minn.		1941-1948	15,000	------	----
153	Yellowstone Co. S. D. 24, Mont.	3¼	--------	46,750	100.33	----

Total bond sales for January (312 municipalities, covering 352 separate issues) $103,256,854

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $90,168,112 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months, in 1938, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
766	Baker, Mont. (Nov.)	--	--------	r$110,000	------	----
763	Fairbury, Ill. (Dec.)	--	--------	10,000	------	----
464	Paxton, Ill. (Dec.)	--	--------	60,000	------	----

We have also learned of the following sales which occurred in various months in 1938 and were not previously recorded in our tables:

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
309	Abilene, Kan. (Nov.)	2	1939-1948	$35,000	------	----
151	Alameda, Ida.	4½	--------	26,500	------	----
614	Angie S. D., La. (Aug.)	4	1939-1948	16,000	100	4.00
151	Bartonville, Ill. (Sept.)	3½	1939-1957	61,000	102.008	3.27
470	Bastrop, Texas	4	1940-1954	d32,000	100.31	----
152	Battle Creek S. D., Mich.	1¼	1940-1941	79,000	100	1.25
464	Bedford Sch. City, Ind.	3	1939-1946	81,700	103.36	----
150	Belle Glade, Fla.	4	1943-1962	28,000	95.02	4.45
613	Bingham Co. S. D. 9, Ida.	3-3½	--------	15,000	100	----
466	Bloomfield, N. J.	3½	1939-1962	144,000	100	3.50
155	Brownsville, Tenn.	3¾	1942-1959	140,000	100.77	3.64
614	Butler County, Kan.	2¼	1940-1944	20,000	100.32	2.14
154	Caledonia S. D. 5, N. Y.	1¾	1939-1948	19,800	100.07	1.74
155	Chattanooga, Tenn. (4 issues)	3¾-4	1940-1958	263,000	100.25	3.95
309	Chestertown, Md.		--------	30,000	101.78	----
768	Clackamas Co. S. D. 64, Ore.	3½	1945-1949	2,500	100.07	----
464	Clarksville Civil Town, Ind.	3½	--------	30,000	------	----
768	Cleveland, Ohio	4	1940-1948	500,000	------	----
618	Concord Twp. S. D., Ohio (Aug.)	3	1940-1949	25,000	100.87	----
766	Cumberland Co., N. J. (June)	4	1939-1943	10,000	100	4.00
311	Dakota Co., Neb. (Jan. 1938)	4	--------	1,850,000	------	----
768	Dayton, Ohio (Nov.)	3	1939-1962	352,960	------	----
312	Dougherty Con. S. D. 2, Okla.	--	1941-1952	12,000	------	----
768	Dover S. D., Ohio (Nov.)	2¾	1941-1962	220,000	102.60	2.52
308	Earlville, Ill. (June)	4¼	1943-1949	7,500	100	4.25
308	Effingham S. D., Ill (Aug.)	3½	1940-1958	127,500	101.98	3.32
470	Falls County, Texas		--------	130,000	------	----
152	Fayette Co. H. S. Corp., Ky.	3¼	1941-1956	84,000	102.42	3.01
151	Floyd County, Iowa	2	1941-1948	42,000	100.96	1.84
769	Fox Chapel Authority, Pa.	3¾	1941-1963	d302,000	------	----
311	Fort Covington, N. Y.	4	--------	10,000	100	4.00
151	Frankfort, Ill. (July)	4	--------	12,900	101.19	----
766	Glasgow, Mont.	3¾	--------	18,000	100	3.75
768	Greenwich, Ohio (Nov.)	4½	1941-1964	12,000	------	----
470	Halls, Tenn.	4	1941-1963	d43,000	------	----
764	Harcourt, Iowa (Oct.)	3	20 yrs.	d11,900	101.84	2.77
469	Hastings S.D., N.Dak. (Nov.)	2¾-3½	1943-1949	7,000	------	----
151	Hensley Twp., Ind.	2¼	1939-1953	26,000	100.21	2.22
151	Hensley Twp., Ind.	2¼	1940-1950	22,000	100.37	2.18
768	Hiram S. D., Ohio (Sept.)		--------	25,000	------	----
314	Humboldt, Tenn.	3¼	1940-1950	85,000	100	3.25
619	Jefferson, Pa.	3	1940-1964	12,500	103.10	2.73
464	Jefferson Twp., Ind. (Aug.)	2½	--------	42,000	101.20	2.34
308	Lakeland Sch. Town, Ind. (Nov.)	3	1940-1958	19,000	101	2.90
765	Lansing Twp. S. D. 3, Mich.	2½	1940-1944	42,900	100.17	2.45
768	Lawrence Twp. S. D., Ohio	3	1940-1959	30,000	------	----
464	McHenry Co., Ill. (Sept.)		--------	130,000	------	----
155	Malheur Co. S. D. 18, Ore.	3½	1943-1947	2,750	100.68	3.38
154	Manchester, Ohio	3¼	1940-1946	3,500	100.21	3.17
153	Menominee, Mich.	3½	1942-1964	135,000	101.11	3.41
153	Missoula County, Mont.	2.40	--------	145,760	100	2.40
314	Monroe County, Wis.	2	1942-1943	200,000	105.77	1.86
151	Moscow, Ida.	2-4½	1941-1949	40,000	100.05	1.89
313	Montgomery, Pa.		--------	12,000	100.25	----
765	Moose Lake, Minn.	3¾	1939-1959	21,000	100	3.75
152	Nevada, Iowa	2	1941-1946	6,000	100.16	1.97
463	Palatka, Fla.	4	1940-1958	33,000	100	4.00
464	Palco, Kan.	3	1939-1958	18,000	------	----
151	Patoka Sch. Twp., Ind.	3½	1940-1956	8,395	102.44	----
151	Pine Grove S. D., Ga.		1939-1958	20,000	------	----
152	Polk County, Iowa		1939-1958	13,326	------	----
614	Porter County, Ind. (Aug.)	4	1939-1948	4,000	102.52	3.49
153	Ramsey Co. S. D. 18, Minn.	4	1940-1963	10,000	------	----
618	Raritan Twp., N. J.	6	1940-1955	16,000	100	6.00
156	Ripley, Tenn.	3¾	1939-1958	110,000	98.12	3.68
156	Ripley, Tenn.	3½-3¾	1941-1958	200,000	100.02	3.64
156	Ripon, Wis.		--------	137,500	101.12	----
765	Rochester, Mich. (Nov.)	2½	1939-1948	48,000	100.40	2.43
151	St. Charles, Ida.	6	--------	24,500	100	6.00
613	San Gabriel, Calif. (Nov.)	3½	1939-1971	230,000	100	3.50
464	Shawnee County, Kan.	1½	--------	15,000	100.15	----
619	Silverton, Ore.	3	1940-1954	30,000	100.11	----
619	Silverton, Ore.	3	1955-1957	5,000	100.11	----
151	Spencer Sch. Town, Ind.	2¾	1939-1957	18,000	101.34	----
308	Spring Garden Twp., Ill. (May)	4¼	1941-1950	20,000	100	4.50
155	Toledo City S. D., Ohio	3¼	1943-1962	1,050,000	------	----
308	Tolono S. D. 59, Ill. (Oct.)		--------	12,000	------	----
151	Wallace, Ida. (Nov.)	2-2½	1940-1949	d50,000	100.50	2.39
156	Warren County, Va.	2½	1954-1969	d175,000	100.27	2.47
616	Warren Twp. S. D. 7, Mich. (Oct.)	3½	1940-1944	40,000	100.59	3.27
619	Washington Co. S. D. 29, Ore.	3½	1943-1947	2,500	103.53	2.70
314	Washington Toll Bridge Authority, Wash.	4	30 yrs.	d5,500,000	92	----
616	Waterford Twp., Mich. (Sept.)	5	1940-1965	100,000	------	----
466	Waterford & Independence Twps. S. D. 9, Mich.	4	1939-1943	17,000	100	4.00
769	Wickiup W. D., Ore.	5	1941-1958	25,000	100	5.00
766	Webster Groves San. S. D., Sub. Dist. 17, Mo. (Aug.)	5	1940-1958	34,000	100.03	4.99

All of the above sales (unless otherwise indicated) are for December, 1938. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $141,241,610.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JANUARY

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
156	Bowmanville, Ont.	3	1940-1945	$16,000	100.50	2.87
620	Canada (Dominion of)	1¼	1941	20,000,000	99.75	1.36
770	Canada (Dominion of)	--	--------	*25,000,000	------	----
314	Canada (Dominion of)	--	--------	*30,000,000	------	----
314	Canada (Dominion of)	2¼-3	7-20 yrs.	50,000,000	------	----
770	Charlotteville Twp., Ont.	4	1-15 yrs.	19,000	104.55	3.37
314	Granby, Que.	3½	20 yrs.	30,000	101.03	3.38
620	Grand Mere, Que.	4	1939-1968	15,500	98.83	4.10
314	Laretteville, Que.	4	--------	10,000	99.15	----
620	Manitoba (Province of)	3	18 months	r1,000,000	99.28	3.50
770	New Brunswick (Province of)	3¼	1949	d4,500,000	------	----
156	Richelieu, Que.	4	1-25 yrs.	67,000	101.06	3.90

Total long-term Canadian debentures sold in January $75,657,500

* Temporary loan; not included in total for month

News Items

Awards Offered by University in Field of Taxation and Public Expenditures—Ten graduate fellowships in the field of taxation and public expenditures are again being offered by the University of Denver under a grant from the Alfred P. Sloan Foundation. Yearly stipends range from $1,200 for single persons to $1,800 for married men. Application forms may be had by writing to the Committee on Selection, Department of Government Management, University of Denver. Applications must be received not later than March 15, 1939, for the class beginning in September, 1939.

Kentucky—*Municipal Review Published*—As a departure from their customary procedure of periodically publishing bond quotation sheets, the Bankers Bond Co., Inc., Kentucky Home Life Bldg., Louisville, have listed in addition to February quotations of State and municipal obligations in a pamphlet entitled "Kentucky Municipal Securities," the approximate bid and asked prices of various revenue and "holding company" bonds, and for the first time have included a Kentucky municipal bond review for the year. An illuminating statement showing the status of Kentucky bridge revenue bond accounts at the close of business Jan. 1, 1939, also appears in the pamphlet.

(The official advertisement of the publication of this pamphlet appears on page II of this issue.)

Municipal Forum to Discuss Revenue Bonds—A general discussion on revenue bonds will take place at the next luncheon meeting of the Municipal Forum of New York to be held at the Lawyers Club, Thursday, Feb. 16, at 12:15 p. m.

John F. Fowler Jr., of Dillon Read & Co., author of several books on finance his latest being "Revenue Bonds," will discuss the general subject. Mr. John Dawson of Thomson, Wood & Hoffman, Esqs., well known municipal law firm, will present the legal aspects concerning such issues. The third speaker, Mr. Laveine R. Ayers, Vice-President of B. J. Van Ingen & Co., Inc., will confine his remarks to a specific issue of revenue bonds on which he is very familiar.

Nebraska—*Municipal Data Prepared*—Statistical information of Nebraska municipal subdivisions is presented in a booklet prepared by the Wachob-Bender Corp. of Omaha. Statements of assessed valuations, bonded debts and levies as of Jan. 1, 1939, of each municipality and school district is listed in the county in which it is located.

New York State—*Correction Regarding Unlimited Tax Provision on Municipal Bonds as Legal Investments*—It has been brought to our attention that in an article appearing in the Dec. 31 issue of the "Chronicle," on page 4082, dealing with the Change in the State Banking Law which went into effect on Jan. 1, 1939, in regard to eligible investments for savings banks and trust funds, a false construction could be placed on the wording of a sentence in the second paragraph. In referring to a sub-section of Division 5 of the Banking Law, we had reference to sub-section (b), which reads as follows:

(b) Obligations excluding however non-negotiable warrants of any city or of any school district or county coterminous with or which includes such city situated in any other of the States of the United States the obligations of which State are an authorized investment for the moneys of savings banks provided said city has a population as shown by the last Federal census next proceeding said investment of not less than 30 000 inhabitants and was incorporated as a city at least 25 years prior to the making of said investment, and has not, within 25 years preceding said investment, defaulted for more than 120 days in the payment of any part either of principal or interest of any bond, note, or other evidence of indebtedness. Provided, further, that obligations issued by a city having a population of less than 45,000 inhabitants as shown by said census or by a school district or county shall not be an authorized investment for the moneys of savings banks unless the city, school district or county has power to levy taxes on the taxable real property therein for the payment of such obligations without limitation of rate or amount.

Contrary to our purpose, it appeared in the above-mentioned article on the subject that the limitations imposed by that particular sub-section had been enacted in 1938. That is not the case, since municipalities in that category were not eligible investments prior to that time unless their obligations were in the unlimited tax class.

United States—*Senate Committee Hears Protests Against Elimination of Exempt Securities*—If the proposal to tax the income from State and municipal bonds is enacted by Congress the result would be a net loss of revenue to the various local governments, according to Professor Harley L. Lutz, of Princeton University. The Professor's findings, contained in a 241-page survey, were presented by Comptroller Morris S. Tremaine of New York State to a special Senate committee on Feb. 7.

The New York Comptroller was the first witness to appear before the special Senate committee on tax exempt securities in opposition to the Administration's proposal for enactment of a statute prohibiting future issues of Federal, State and local government tax exempts.

Mr. Tremaine told the committee that enactment of the proposal to tax future State bonds would be a serious financial burden.

"No proposal in modern times has been so fraught with danger to the American fiscal system or to the fundamental American principal of decentralized powers. Certainly, no legislator either State of Federal, who can truly claim to represent the constituents who elected him can possibly favor a statute of such serious consequence," Mr. Tremaine said.

Mayor Fiorello H. La Guardia of New York advocated overhauling of the country's entire tax system.

"We should combine and pool our collections with proportionate refunds where duplication exists," he said.

La Guardia said that New York City is preparing for a big bond issue, and "such a tax will hit us right between the eyes."

Professor Lutz estimates that Federal taxation of State and local securities would cost the States and municipalities a minimum of $113,000,000 annually in increased interest (assuming the entire local debt were issued as taxable). The Federal revenue from such taxes is estimated at an average of $95,000,000, Mr. Lutz adds.

"If taxation of securities now exempt were made reciprocal," the Professor says, "so that the States could tax interest on Federal securities, the conclusion is reached that the States could not collect, on the 1937 basis, more than $17,000,000 from that source as against their loss of $113,000,000.

"State taxation of Federal interest would cost the Federal Government $30,000,000 annually in higher interest costs as compared with a yield to the States of $17,000,000 from that source.

"Furthermore, if the net gain to the States from a tax on Federal interest is $17,000,000, and if the loss to the States from higher interest on their own debt is $113,000,000, then reciprocity would cost the States a net loss of $96,000,000.

"The Federal Government would not fare much better. If it should derive the averaged figure of $95,000,000 from the taxation of State interest, and also gain $109,000,000 by removing the exemption of Federal securities, the total apparent Federal gain would be $204,000,000. But offset against this would be a Federal loss of $157,000,000 in added interest cost due to Federal taxation of Federal interest, plus a Federal loss of $30,000,000 due to State tax on Federal interest, a total Federal loss of $187,000,000 wiping out nearly all the total apparent gain of $204,000,000."

Taxes Found Lower Here Than Abroad—It was revealed on Feb. 6 in a pamphlet published on that date, that American taxes take a smaller proportion of the average man's income than the levies imposed in the larger European countries, even though taxes in this country are much higher than was the case just a few years back. These findings were brought out by the Public Affairs Committee, 8 West 40th St., N. Y. City.

The Pamphlet, "Our Taxes—and What They Buy," by Maxwell S. Stewart, is based on studies by the Twentieth Century Fund, the National Industrial Conference Board, the Tax Policy League, and other research organizations.

The United States leads the world in the size of its tax bill—more than $13,000,000,000 were collected during the fiscal year 1937-38 in Federal local taxes. This total, however, was less than 20% of America's national income in those years. In contrast, England collected a full 20%, France 25%, and Germany 33% of their respective national incomes.

After stating that Federal taxation has increased by at least 10-fold since 1900, the pamphlet shows in some detail where this additional money has gone. As illustrations of the new load assumed by the Government, Federal and local, it points out that "before the day of the motor car, comparatively little was spent in building and maintaining highways. Today it is one of our major expenses. Education also costs much more than in earlier years . . . . Unemployment has become a great national problem only within the last 10 years."

Bond Proposals and Negotiations

ALABAMA

HOMEWOOD, Ala.—*BOND TENDERS INVITED*—It is announced by the First National Bank of Birmingham, as sinking fund agent and depositary of the city, that the city has directed it to notify holders of improvement refunding 3%-5%, second series bonds, dated Jan. 1, 1938, due Jan. 1, 1968, that the city will receive sealed tenders of said bonds at the above bank until March 9 at noon, and will at such time purchase sufficient bonds of said series to exhaust a sinking fund deposit of $10,000.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*ADDITIONAL INFORMATION*—In connection with the sale of the $41,000 3% school warrants to King, Mohr & Co. of Montgomery, at a price of 100.14, as noted here on Jan. 14—V. 148, p. 307—the following details have now been received: Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $2,000 in 1945, $5,000 in 1946 to 1948, $4,000 in 1949 and 1950 and $16,000 in 1951. Prin. and int. (F-A) payable at the office of the Custodian of School Moneys or at the Chemical Bank & Trust Co., New York. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PHENIX CITY, Ala.—*BOND TENDERS INVITED*—It is stated by J. S. Bird, City Clerk, that the city has on hand the sum of $7,500 with which to retire bonds of the issues described as follows and will accept tenders until noon on Feb. 28 from the holders of $15,000 4½% refunding bonds, dated July 1, 1935; $125,000 5% water works bonds, dated Nov. 1, 1925, maturing on Nov. 1, 1955, and the holders of $180,000 4¼% water works refunding bonds, dated July 1, 1935, maturing on July 1, 1955 (which tenders shall be at less than par). From said tenders the city shall purchase a sufficient number of said bonds offered at the lowest price to exhaust funds on hand for this purpose, and in determining the lowest tender or tenders, no account shall be taken of the interest requirements or rates of interest payable, but such determination of the lowest tender shall be based solely upon the price at which said bonds are tendered.

Mr. Bird also announces that the city has the sum of $4,000 in a special sinking fund for that purpose derived from the levy and collection of the special 5-mill tax authorized by law for said purpose, for the retirement of bonds hereinafter described, and the city will receive tenders until March 10, at noon, by the holders of the following bonds: Refunding public improvement 5% J-J series A, B, C, D, E, G and 7, dated Jan. 1, 1936, numbered from 1 to 399, due and payable on Jan. 1, 1956; Alabama-Girard 5% refunding bonds dated Dec. 1, 1935, due and payable on Dec. 1, 1955. The tenders must be less than the call price of said bonds.

Mr. Bird also announces that he will receive sealed tenders until March 10 at noon for the sale to the city of series 7 refunding public improvement 5% bonds dated Jan. 1, 1936, due and payable Jan. 1, 1956 at the Central Hanover Bank & Trust Co., in New York City. Bonds of said issue in sufficient amount to retire $2,000 principal amount of series 7 of said bonds of said date. The tenders shall be delivered to the City Clerk in person or shall be mailed to him and shall not be opened until 30 days from publication, at which time the holders of bonds offering them at lowest tender to the city will be accepted in sufficient amounts to retire bonds in this particular series of bonds above mentioned.

ARIZONA

GLENDALE, Ariz.—*BOND SALE DETAILS*—We are now informed by M. M. Smith, City Clerk, that the $18,000 sewer improvement bonds purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 3¾s, as noted here on Jan. 28—V. 148, p. 613—were sold for a premium of $48, equal to 100.266. Coupon bonds, dated Nov. 1, 1938. Denom. $1,000. Due $1,000 from Nov. 1, 1939 to 1956, incl. Interest payable M-N. Basis of about 3.72%.

ARKANSAS

ARKANSAS, State of—*REVENUES SHOW RECENT INCREASE*—The State Department of Revenue reports January collections at $2,142,984, compared to $1,773,278 in December and $2,019,380 in January, 1938. Sales tax collections at $519,335 represented a record high and Commissioner Z. M. McCarroll said the increase reflected Christmas sales and more efficient collection procedure. Gross income for credit to highway fund totaled $1,251,274 and included motor vehicle license at $375,089 and gasoline tax at $876,184. Gross income in January, 1938, totaled $1,241,702 and included motor vehicle license at $372,461, gasoline tax at $826,803 and bridge tolls at $42,418. Bridge tolls were lifted by a 1938 Act of the Legislature.

STATE FISCAL PLAN APPROVED BY HOUSE—The following news item, taken from the St. Louis "Globe-Democrat" of Feb. 2, was sent to us by the Scherck, Richter Co. of St. Louis:

"Action on Governor Carl E. Bailey's legislative program in the House virtually was completed today by passage of a bill providing for investment of a portion of the State's cash balances in Arkansas bonds.

The cash balance investment measure was described in debate as a plan which the administration hoped would lead to early refinancing of the $142,000,000 highway bond debt at lower interest rates. The bill passed 72 to 14.

"Under the proposal $4,000,000 would be appropriated for the purchase of bonds. The bonds could be used as collateral for bank loans, the borrowed money then to be invested in additional bonds."

The above bill is expected to pass the Arkansas Senate next week, and if it becomes a law, we believe the market should react very favorably.

INDEPENDENCE COUNTY (P. O. Batesville), Ark.—*BOND ELECTION*—It is reported that an election will be held on March 14 in order to vote on the proposed issuance of $40,000 in court house construction bonds to match a Works Progress Administration grant.

LITTLE ROCK, Ark.—*BOND SALE*—It is stated by Mayor R. E. Overman that the $27,000 4% semi-annual sewer bonds offered for sale on Feb. 1—V. 148, p. 762—were purchased by Cherry, Villareal & Co. of Little Rock, paying a price of 103.51. Due in 1965 and 1966.

MADISON COUNTY (P. O. Huntsville), Ark.—*MATURITY*—It is now reported by the County Clerk that the $50,000 4% semi-annual court house bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 762—are due on Dec. 1 as follows: $1,000, 1941 to 1950; $2,000, 1951 to 1964, and $3,000, 1965 to 1968.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—*BONDS SOLD*—It is reported that $65,000 6% semi-annual right-of-way bonds were purchased by a local investor.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Bids were received until 11:30 a. m. on Feb. 10 by Harry B. Riley, State Controller, for the purchase of a $3,595,884 issue of registered general fund warrants, proceeds of which will be used to replenish the revolving funds from which State general fund expenses are paid. The issue will be dated and delivered Feb. 15 and is expected to be called for retirement about Aug. 30. Warrants outstanding prior to this offering will total $53,083,151.

OTHER WARRANTS OFFERED—We are also informed by the said State Comptroller that he offered for sale at 11:30 a. m. on Feb. 9, a $3,000,000 issue of registered unemployment relief warrants. Dated Feb. 11, 1939. Due on or about Aug. 30, 1939.

ORANGE COUNTY WATER WORKS DISTRICT NO. 6 (P. O. Santa Ana), Calif.—*BONDS SOLD*—It is reported by B. J. Smith, County Clerk, that a $5,700 issue of 6% semi-annual water works system bonds was offered on Feb. 7 and was purchased by G. W. Bond & Son of Santa Ana, the only bid received.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—It is reported that bids will be received until Feb. 20 by the County Clerk for the purchase of a $200,000 issue of county bonds. Due in 1947 and 1948.

SAN FRANCISCO, Calif.—*REPORT ON OAKLAND BAY AND GOLDEN GATE BRIDGE TRAFFIC*—From the opening of the San Francisco-Oakland Bay Bridge in November, 1936, up to Jan. 1, 1939, a total of 19,061,189 vehicles crossed the span, paying $10,301,451 in tolls, reports the current "Business Outlook" of the Wells Fargo Bank, San Francisco. Revenue in 1938 of $4,528,253 was 7.5% below that of 1937. On Jan. 15, 1939, interurban electric train service was inaugurated, on regular schedules between San Francisco and East Bay points, superseding the commuters' ferry service. It is estimated that 25,000 to 30,000 commuters will use the bridge twice each working day, saving an average of 15 minutes per trip over ferry boat time. On the Golden Gate Bridge, connecting San Francisco with the north coast country, automotive traffic since its opening in May, 1937, aggregated 5,982,537 vehicles, paying $2,870,786 in fares.

SAN FRANCISCO (City and County), Calif.—*BOND SALE*—The $650,000 issue of registered airport bonds offered for sale on Feb. 6—V. 148, p. 762—was awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, and Sargent, Taylor & Co. of San Francisco, as 1.70s, paying a price of 100.29, a basis of about 1.65%. Dated Jan. 1, 1938. Due $65,000 from 1940 to 1949 incl.

CONNECTICUT

NEW BRITAIN, Conn.—*PLANS BOND ISSUES*—The city is seeking authority from the State General Assembly to issue $200,000 sewer; $250,000 street paving; $100,000 street widening; $60,000 tuberculosis rest home; $150,000 street extension, and $275,000 police and fire headquarters bonds.

FLORIDA

FLORIDA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of various counties and special road and bridge districts, noted in our issue of Jan. 21, it is reported by W. V. Knott, State Treasurer, that bonds were offered by 19 parties.

MARION COUNTY (P. O. Ocala), Fla.—*BONDS OFFERED FOR INVESTMENT*—The $154,000 4½% coupon semi-annual road refunding, series F bonds that were purchased on Jan. 23 by R. E. Crummer & Co. of Orlando, as noted here—V. 148, p. 613—were reoffered for public subscription at a price to yield 4.20%. Dated Feb. 1, 1939. Due on Feb. 1, 1956, without option of prior redemption.

ST. PETERSBURG, Fla.—*PWA LOAN CANCELED*—It is stated by T. L. Crossland, Director of Finance, that the sale of the $214,000 gas plant revenue certificates to H. C. Speer & Sons Co., and A. C. Allyn & Co., both of Chicago, jointly, as 4s, at 102.877, a basis of about 3.68%, as reported in our issue of Feb. 4—V. 148, p. 763—cancels the loan in that amount approved by the Public Works Administration in September.

Other bids received for the said certificates were as follows:

Names of Other Bidders—	*Price Bid*
Equitable Securities Corp.; D. E. Arries & Co., and Kuhn Morgan & Co.	101.87
Baynard Brothers	100.825
John Nuveen & Co.	101.647
Leedy-Wheeler & Co., and Kennedy, Spence & Co.	101.620
Welch-Davis & Co., and Dee & Co.	101.275

GEORGIA

COLUMBUS, Ga.—*BOND OFFERING*—We are informed by Marshall Morton, City Manager, that he will receive sealed bids until 11 a. m. (Central Standard Time) on Feb. 20 for the purchase of a $232,000 issue of 3% coupon refunding bonds. Denom. $1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $8,000, 1940 to 1949; $7,000, 1950 to 1957, and $8,000, 1958 to 1969, all inclusive. Prin. and int. (J-J) payable in Columbus. Coupon bonds with registration privileges; direct and general obligations of the city; bonds not optional before maturity. The bonds have been printed and will be furnished by the city.

These bonds now offered for sale are part of a total authorized issue of $250,000, and are to be issued pursuant to ordinance of the city adopted under authority of the provisions of Chapter 87-5 of the Code of Georgia of 1933. The bonds have been regularly validated by order of court, and the purchaser will be furnished without charge, with favorable legal opinion from Storey, Thorndike, Palmer & Dodge of Boston.

These bonds are to be issued to refund a series of bonds of the city maturing Jan. 1, 1939. Said old bonds, in an amount equal to the amount of new bonds, are now ready for presentation, so the new bonds will be ready for delivery to the successful bidder, or the bidders' authorized agent, a few days after acceptance of the bid, said delivery to be in the presence of the Commission of the City in Columbus, and at the time of delivery of said new bonds a like amount of said old bonds will be paid, canceled and destroyed.

Bids shall be unconditional, and for the total of $232,000 of bonds. Each bid must be accompanied by certified check payable to the city, in the sum of $5,000.

IDAHO

IDAHO FALLS, Idaho—*BONDS SOLD*—It is stated by the City Clerk that $52,907.11 4% semi-ann. Local Improvement District No. 18 bonds have been purchased by a local investor at par. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1949. Prin. and int. payable at the office of the City Treasurer.

JEROME COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Hazleton), Idaho—*BOND SALE DETAILS*—It is now reported that the $11,000 building bonds sold on Dec. 10, as noted here—V. 147, p. 3943—were purchased by R. N. D. Childs of Boise, as 3¼s, paying a price of 100.045, a basis of about 3.24%. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $500 from 1940 to 1947, and $1,000, 1948 to 1954, all incl.

PARIS, Idaho—*BONDS SOLD TO PWA*—A $36,700 issue of 4% semi-annual water system bonds has been purchased at par by the Public Works Administration. Dated Oct. 1, 1938. Due Oct. 1, as follows: $1,300 in 1940, $1,400 in 1941 and 1942, $1,500 in 1943, $1,600 in 1944 and 1945, $1,700 in 1946, $1,800 in 1947 and 1948, $1,900 in 1949, $2,000 in 1950, $2,100 in 1951, $2,200 in 1952 and 1953, $2,300 in 1954, $2,400 in 1955 and $2,500 in 1956 to 1958.

YORK COMMON SCHOOL DISTRICT NO. 38 (P. O. Idaho Falls), Idaho—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Feb. 10 by Ida D. Hughes, Clerk of the Board of Trustees, for the purchase of a $4,000 issue of not to exceed 6% coupon semi-annual building bonds. Dated Jan. 1, 1939. Due $100 on July 1, 1939, and on Jan. and July 1, 1940 to 1959, inclusive.

ILLINOIS

CHICAGO, Ill.—*BIDS ASKED ON LONG-TERM WATER CERTIFICATES*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Feb. 15, for the purchase of $2,300,000 coupon certificates of indebtedness, divided as follows:

$1,600,000 not to exceed 3% interest water works system certificates. Dated Feb. 15, 1939 and due Feb. 15 as follows: $100,000 in 1958 and $1,500,000 in 1959. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest F-A 15.

700,000 3% water works system certificates. Dated Aug. 1, 1938 and due Aug. 1, 1954. Interest F-A 1.

All of the certificates will be issued in denoms. of $1,000. Principal and semi-annual interest payable at City Treasurer's office or at office of City's fiscal agent in the City of New York. They will be registerable as to principal in the City Comptroller's office. Both principal and interest payable solely from revenue derived from operation of the water works system. A certified check for 2% of the amount of the offering, payable to order of the City Comptroller, is required. Legal opinion of Chapman & Cutler of Chicago, and engraved certificates will be furnished by the city.

DES PLAINES PARK DISTRICT, Ill.—*BOND SALE*—An issue o $25,000 3½% park bonds was sold to A.S. Huyck & Co. and C.W. McNear & Co., both of Chicago, jointly. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $1,000 in 1953 and $4,000 from 1954 and 1959, incl.; optional on or after Jan. 1, 1946. Principal and interest (J-J) payable at the District Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

The issue was sold at a price of 101.25, a basis of about 3.30%.

FULTON, Ill.—*BOND SALE*—An issue of $38,000 water improvement bonds has been sold subject to approval of the loan by the voters at an election on March 21.

SUMNER, Ill.—*BONDS SOLD*—A. S. Huyck & Co. and Paine, Webber & Co., both of Chicago, jointly, purchased the $65,000 bonds, including $55,000 water revenue and $10,000 sewer general obligations, which were authorized at an election on Jan. 18.

INDIANA

ANDERSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Newburg), Ind.—*BOND SALE*—The $5,000 judgment funding bonds offered Feb. 4—V. 148, p. 614—were awarded to McNurlen & Huncilman of Indianapolis as 3¼s, at 100.42, a basis of about 3.17%. Dated Feb. 1, 1939 and due $500 on Jan. 1 from 1941 to 1949 incl. Bryan R. Slade & Co. of Evansville, second high bidder, offered to pay 100.57 for 3½s.

CRAWFORDSVILLE SCHOOL CITY, Ind.—*BOND SALE*—The $30,000 unlimited school bonds offered Feb. 8—V. 148, p. 763—were awarded to the Fletcher Trust Co., Indianapolis, as 2¼s, at par plus a premium of $411, equal to 101.37, a basis of about 2.08%. Dated Feb. 1, 1939 and due $2,000 on July 1 from 1941 to 1955 incl. The following is a list of the unsuccessful bids, each of which specified a 2¼% interest rate:

Bidder—	*Premium*
Bartlett, Knight & Co	$342.00
Reffensperger, Hughes & Co	268.55
A. S. Huych & Co. and John Nuveen & Co	254.10
Indianapolis Bond & Share Corp	254.00
Kenneth S. Johnson	189.80
Harris Trust & Savings Bank, Chicago	141.00
The First National Bank, Crawfordsville	130.00
Albert McGann Securities Co., Inc	120.30
City Securities Corp	87.00
McNurlen & Huncilman	33.00

HOWARD COUNTY (P. O. Kokomo), Ind.—*NOTE OFFERING*—Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on Feb. 15, for the purchase of $105,000 not to exceed 6% interet tax anticipation notes. Dated Feb. 15, 1939. Denom. $5,000. Payable May 15, 1939 at the County Treasurer's office. A certified check for 3% of the notes, payable to order of the Board of County Commissioners, must accompany each proposal.

PORTER, Ind.—*BOND SALE*—The $4,000 4% park improvement bonds offered Feb. 7—V. 148, p. 464—were awarded to the First State Bank of Porter at a price of 101, a basis of about 3.78%. Dated Jan. 31, 1939, and due $400 on Aug. 1 from 1940 to 1949, inclusive.

SHOALS SCHOOL TOWN, Ind.—*BOND SALE*—An issue of $6,500 school bonds was sold on Feb. 6 to the Martin County Bank of Shoals.

IOWA

HARRISON COUNTY (P. O. Logan), Iowa—*BOND SALE*—The $23,000 issue of refunding bonds offered for sale on Feb. 7—V. 148, p. 464—was awarded to Vieth, Duncan & Wood of Davenport, as 3s, paying a price of 100.21, a basis of about 2.98%. Dated Jan. 1, 1939. Due on Dec. 1 in 1948 and 1949.

JONES COUNTY (P. O. Anamosa), Iowa—*BONDS SOLD*—It is reported that $16,500 funding bonds were purchased recently by the White-Phillips Corp. of Davenport, as 2s.

MALLARD, Iowa—*BOND SALE*—The $5,000 issue of town hall bonds offered for sale on Feb. 6—V. 148, p. 614—was purchased by W. D. Hanna & Co. of Burlington, paying par for 4s, according to the Town Clerk. Due from 1941 to 1950; optional in 1945.

MOUNT AYR, Iowa—*PRICE PAID*—It is now reported by the Town Clerk that the $40,000 water works bonds purchased by the Security State Bank of Mount Ayr, as noted here—V. 148, p. 764—were sold as 2½s, at a price of 100.01.

PLYMOUTH COUNTY (P. O. LeMars), Iowa—*BOND AND WARRANT EXCHANGE*—It is reported that the County Board of Supervisors has accepted a proposal advanced by the First National Bank of Le Mars to exchange $12,000 poor fund warrants for a like amount of 2% funding bonds which will mature $3,000 from 1940 to 1943 incl.

SANBORN INDEPENDENT SCHOOL DISTRICT (P. O. Sanborn) Iowa—*BOND SALE DETAILS*—In connection with the sale of the $55,000 3% semi-ann. building bonds to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as noted in our issue of Feb. 4—V. 148, p. 764—it is now reported that the bonds are described as follows: Denom. $1,000. Dated Feb. 1, 1939. Due on Nov. 1 as follows: $1,000, 1941 to 1943; $2,000 1944; $3,000, 1945 to 1950, and $4,000 in 1951 to 1958, all incl. These bonds were sold at a price of 100.68, giving a basis of about 2.94%.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $15,000 funding bonds purchased by the White-Phillips Corp. of Davenport, as 1¾s, as noted here—V. 148, p. 764—were sold at par, and mature on Jan. 1 as follows: $2,000 in 1944; $6,000, 1945; $4,000, 1946, and $3,000 in 1947.

THORNTON, Iowa—*BONDS SOLD*—It is stated by the Town Treasurer that a $12,500 issue of water works bonds was offered for sale on Feb. 6 and was awarded to Paine, Webber & Co. of Chicago, as 3½s, paying a price of 100.528, a basis of about 3.44%. Dated March 1 1939., Due on March 1 as follows: $500 in 1940 to 1944; $1,000 in 1946, 1948, 1950, 1952 and 1954 to 1959.

KANSAS

HAYS SCHOOL DISTRICT (P. O. Hays) Kan.—*BOND SALE DETAILS*—It is now stated by the Superintendent of Schools that the $102,000 high school bonds sold recently—V. 148, p. 464—were purchased at par by the Columbian Securities Corp. of Topeka, and mature as follows: $1,000 on Feb. 1, and $3,000, Aug. 1, 1940; $4,000, Aug. 1, 1941 to 1943; $5,000, Aug. 1, 1944; $6,000, Aug. 1, 1945 and 1946; $7,000, Aug. 1, 1947 to 1949, and $8,000 on Aug. 1 in 1950 to 1955.

PALCO, Kan.—*ADDITIONAL INFORMATION*—In connection with the sale of the $18,000 water bonds to Estes & Co. of Topeka, noted in our issue of Jan. 21—V. 148, p. 464—it is now reported by the City Clerk that in order to effect a satisfactory sale the rate of interest was changed from 3% to 4%, and the bonds were sold at a price of par. Dated Sept. 1, 1938. Due from 1939 to 1958.

WICHITA, Kan.—*BOND SALE*—The $190,143.25 issue of 2% semi-ann. refunding bonds offered for sale on Feb. 6—V. 148, p. 614—was awarded to Blyth & Co., Inc. of New York, paying a price of 102.458, a basis of about 1.53%. Dated Feb. 1, 1939. Due on Feb. 1 as follows: $19,143.25 in 1940 and $19,000 in 1941 to 1949 incl.

Other bids were officially reported as follows:

Name of Bidder—	*Premium*
Estes, Snyder & Co., Inc., Topeka, and Harris Trust & Savings Bank, Chicago	Par, accrued interest, plus a premium of $23.99 per 1,000.
City National Bank & Trust Co., Kansas City, and the Small-Wilbourn Co., Wichita	Par, accrued interest, plus a premium of $23.79 per 1,000.
Stern Brothers & Co., Kansas City, and Mercantile-Commerce Bank & Trust Co., St. Louis	Par, accrued interest, plus a premium of $22.86 per 1,000.
The Northern Trust Co., Chicago	Par, accrued interest, plus a premium of $22.78 per 1,000.
Smith Barney & Co., Chicago, Ill., and Lathrop-Hawk-Herrick Co., Wichita, Kansas	Par, accrued interest, plus a premium of $20.10 per 1,000.
Lazard, Freres & Co., New York, N. Y., and Callender, Burke & MacDonald, Kansas City, Mo	Par, accrued interest, plus a premium of $19.47 per 1,000.
Baum, Bernheimer Co., Kansas City, Mo.; Rhodes-Seltsam Co., Topeka, Kan., and Sullivan-Brooks Co., Wichita, Kan	Par, accrued interest, plus a premium of $19.02 per 1,000.
Mississippi Valley Trust Co., St. Louis, Mo., and Boatmen's National Bank, St. Louis, Mo	Par, accrued interest, plus a premium of $16.85 per 1,000
Harriman Ripley & Co., Inc., Chicago, Ill.	Par, accrued interest, plus a premium of $16.59per 1,000.
The Ranson-Davidson Co., Wichita, Kan.	Par, accrued interest, plus a premium of $14.58 per 1,000.
Halsey, Stuart & Co., Inc., Chicago, Ill.	Par, accrued interest, plus a premium of $11.99 per 1,000.

KENTUCKY

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND SALE*—The $22,000 issue of 4% semi-ann. school building bonds offered for sale on Feb. 7—V. 148, p. 764—was awarded jointly to the Bankers Bond Co., and Almstedt Bros., both of Louisville, according to the County Treasurer. Due $1,000 from Dec. 1, 1940 to 1961 incl.

ELSMERE (P. O. Erlanger), Ky.—*BONDS NOT SOLD*—It is stated by the City Attorney that the $55,000 4½% coupon semi-annual sewer system and sewage plant bonds offered on Feb. 7—V. 148, p. 764—were not sold as no bids were received. He states that the issue is being held in abeyance for a change in the collection set-up. Dated March 1, 1939. Due from 1942 to 1961.

ERLANGER, Ky.—*BOND OFFERING*—It is stated by Ervin L. Bramlage, Town Attorney, that the town will offer for sale on Feb. 15 at 8 p. m. an issue of $135,000 4½% semi-annual sanitary sewer revenue bonds. Denom. $1,000. Due $2,000 in 1943 and 1944, $3,000 in 1945 and 1946, $4,000 in 1947 and 1948, $5,000 in 1949 and 1950, $7,000 in 1951, $10,000 in 1952 to 1955, $12,000 in 1956, and $16,000 in 1957 to 1959. Any or all of the bonds are callable at 103% of the principal sum on any interest payment date from and after Jan. 10, 1948. The sewer system, when completed, will serve 634 residences and 31 business houses. A rental of $1.50 per month will be charged against all residences for the use of the system, and a rental ranging from $1.50 per month to $2.50 per month will be charged business houses for the use of the sewer system. This money will be placed in a fund to be known as the Sewer Revenue Bond and Interest Redemption Fund.

LOUISIANA

INDEPENDENCE, La.—*BONDS NOT SOLD*—It is stated by the Town Clerk that the $32,000 issue of not to exceed 6% semi-ann. city hall and water bonds offered on Feb. 8—V. 148, p. 465—was not sold as no bids were received. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1957.

KENTWOOD, La.—*BOND SALE*—The $20,000 issue of sewerage, water and street bonds offered for sale on Feb. 7—V. 148, p. 615—was purchased jointly by J. G. Hickman, Inc. of Vicksburg, and Max T. Allen & Co. of Hazlehurst, as 5s, according to report. Dated Feb. 1, 1939. Due on Feb. 1 in 1940 to 1949.

MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on March 2, by James R. Linton, Secretary of the Parish School Board, for the purchase of a $15,000 issue of 4% semi-annual school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $7,000 in 1947 and $8,000 in 1948. The right is reserved to sell all or any part of the bonds. A certified transcript of the approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser without cost. Enclose a certified check for $250, payable to A. T. Palmer, President Parish School Board.

(These are the bonds that were originally scheduled for sale on Feb. 2, the offering of which was postponed—V. 148, p. 615.)

MELVILLE, La.—*BONDS SOLD*—It is now reported that the $25,000 public improvement bonds offered for sale without success on Nov. 22, as noted here at the time, have been sold to Walton & Jones of New Orleans, as 5½s. Due from Dec. 1, 1940 to 1963 incl.

PONCHATOULA, La.—*PURCHASER*—It is now reported that the $15,000 public improvement bonds sold as 5½s at par, as noted here on Jan. 28—V. 148, p. 615—were purchased by the Ernest M. Loeb Co. of New Orleans. Due from Aug. 1, 1941 to 1952.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 4 (P. O. New Roads) La.—*BOND SALE*—The $80,000 issue of school bonds offered for sale on Feb. 8—V. 148, p. 465—was purchased jointly by Dane & Weil, and Brown, Corrigan & Co., both of New Orleans, as 5¼s, paying a price of 100.026, a basis of about 5.245%. Due from May 1, 1939 to 1958 incl.

No other bid was received, reports the Secretary of the Parish School Board.

PORT BARRE SCHOOL DISTRICT NO. 1 (P. O. Opelousas), La.—*BOND OFFERING*—It is stated by W. B. Prescott, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on March 16, for the purchase of a $75,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated March 1, 1939. Denom. $1,000. Due $1,000 in 1940 and 1941, $2,000 in 1942 to 1950, $3,000 in 1951 to 1955, $4,000 in 1956 to 1960, and $5,000 in 1961 to 1964. Prin. and int. payable at the office of the Treasurer, Parish School Board. The district is in the First, Third, Fourth and Fifth Police Jury Wards of the Parish. Enclose a certified check for 1% of the amount of bid.

ST. HELENA PARISH SCHOOL DISTRICT NO. 3 (P. O. Greensburg) La.—*BONDS SOLD*—It is reported that $15,000 6% semi-ann. school bonds have been purchased by Couturier & Derbes of New Orleans.

MAINE

PORTLAND WATER DISTRICT, Me.—*BOND SALE*—The $500,000 2¼% water main bonds offered Feb. 6—V. 148, p. 615—were awarded to the First Boston Corp. and Harriman Ripley & Co., Inc., both of New York, in joint account, at a price of 101.599, a basis of about 2.15%. Dated Feb. 1, 1939 and due Feb. 1, 1959. Estabrook & Co. and Arthur Perry & Co., jointly, submitted the next highest bid, offering 100.069.

BONDS PUBLICLY OFFERED—The successful bidders re-offered the bonds at a price to yield 2.10%.

RUMFORD, Me.—*NOTE SALE*—An issue of $225,000 tax anticipation notes was sold on Feb. 7 to the Philip H. Morton Co. of Auburn at 0.90%. Due Oct. 6, 1939.

MASSACHUSETTS

ATTLEBORO, Mass.—*NOTE SALE*—The $200,000 notes offered Feb. 9 were awarded to the Second National Bank of Boston at 0.13% discount. Dated Feb. 9, 1939, and due $100,000 each on Nov. 8 and Nov. 22, 1939. The New England Trust Co. of Boston, next highest bidder, named a rate of 0.157%.

BRAINTREE, Mass.—*NOTE OFFERING*—Town Treasurer will receive sealed bids until 11 a. m. on Feb. 13 for the purchase of $150,000 notes, Due Nov. 24 and Dec. 8, 1939.

CAMBRIDGE, Mass.—*BOND SALE*—The $200,000 coupon sewer construction bonds offered Feb. 7 were awarded to Lazard Freres & Co. and Kidder, Peabody & Co., jointly, as 2s, at a price of 100.177, a basis of about 1.98%. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $7,000 from 1940 to 1959 incl. and $6,000 from 1960 to 1969 incl. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Halsey, Stuart & Co., Inc., second high bidder, offered 102.129 for 2¼s.

NATICK, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on Feb. 6 an issue of $100,000 notes at 0.24% discount. Due Nov. 17, 1939. The Second National Bank of Boston, next highest bidder, named a rate of 0.249%.

NORTHAMPTON, Mass.—*NOTE SALE*—The $150,000 revenue anticipation notes of 1939 offered Feb. 6—V. 148, p. 765—were awarded to R. L. Day & Co. of Boston at 0.115%. Interest to follow. Dated Feb. 8, 1939 and due Nov. 16, 1939. The second National Bank of Boston, next highest bidder, named a rate of 0.12%.

QUINCY, Mass.—*NOTE SALE*—The $500,000 notes offered Feb. 8—V. 148, p. 765—were awarded to the Second National Bank of Boston at 0.135% discount. Dated Feb. 8, 1939 and due $250,000 each on Nov. 15 and Dec. 15, 1939. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.16%.

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 14 for the purchase of $100,000 coupon sewer construction bonds. Dated Jan 1, 1939 Denom. $1,000. Due Jan. 1 as follows: $4,000 from 1940 to 1949 incl. and $3,000 from 1950 to 1969 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement as of Jan. 31, 1939

1938 assessed valuation	$114,554,800.00
1938 tax rate	43.90
1936 tax levy	4,911,651.09
Unlocated	18,295.18
1937 tax levy	5,086,381.19
Uncollected	219,239.16
1938 tax levy	5,090,034.00
Uncollected	1,518,945.26
Total bonded debt, excluding this issue and tax title loans	4,245,000.00
Water debt (included in above)	163,000.00
Cash on hand	773,133.64
Tax titles held	410,998.01
Loans against tax titles	378,162.03

WALTHAM, Mass.—*NOTE SALE*—The $200,000 notes offered Feb. 7 were awarded to Jackson & Curtis of Boston at 0.26% discount. Dated Feb. 7, 1939 and due Nov. 1, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Waltham National Bank, second high bidder, named a rate of 0.277%.

MICHIGAN

DETROIT, Mich.—*REQUESTS OFFERINGS OF BONDS*—John N. Daley, City Controller, will receive sealed offerings until 10 a. m. on Feb. 21 (to remain firm until 1 p. m. on Feb. 24) for the following non-callable series F refunding bonds in the amount of about $387,000:

Bond Nos. (Inclusive)	*Rate*	*Date of Maturity*	*Bond Nos. (Inclusive)*	*Rate*	*Date of Maturity*
547-605	4	Feb. 1, 1943	Reg. 11400 *	4	June 1, 1941
Reg. 11085	4	Feb. 1, 1943	6499- 6733	4	June 1, 1941
Reg. 11427	4	Feb. 1, 1943	24329-24349	3¼	Oct. 1, 1939
621-46	4	Feb. 1, 1943	39329-39390	3	Oct. 1, 1959
6089-6123	4	June 1, 1940	39391-39463	3	Oct. 1, 1960
6309-6408	4	June 1, 1940	39464-39536	3	Oct. 1, 1961
6409-6473	4	June 1, 1941	39537-39578	3	Oct. 1, 1962

* $15,000 only.

All offerings shall be in writing and shall be sealed and shall show the bond numbers, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. The city reserves the right on bonds purchased, which are delivered subsequent to Feb. 28, 1939, to pay accrued interest up to that date only.

BONDS PURCHASED—Mr. Daley reports that city bonds were bought in at an average yield of 4.14%.

FRANKFORT, Mich.—*BONS SOLD*—The $21,000 sewerage disposal plant and system revenue bonds offered Nov. 7—V. 147, p. 3896—were awarded at par to the Channer Securities Co., Chicago. Dated Oct. 1, 1938 and due Oct. 1 as follows: $1,000 from 1942 to 1950, incl. and $2,000 from 1951 to 1956, inclusive.

RIVER ROUGE, Mich.—*BOND SALE*—The $340,000 refunding bonds offered Feb. 7—V. 148, p. 765—were awarded to a syndicate composed of the First of Michigan Corp.; McDonald, Moore & Hayes, Shannon, Kenower & Co.; Crouse & Co., all of Detroit, and Ballman & Main of Chicago, at a price of 100.049 for $242,000 3¼s and $98,000 3s, a net interest cost of about 3.126%. Dated Feb. 15, 1939 and due Feb. 15 as follows: $242,000 3¼s, $20,000 in 1940; $21,000, 1941 to 1943 incl.; $22,000, 1944 to 1946 incl.; $23,000, 1947 to 1949 incl.; $24,000 in 1950; $98,000 3s, $24,000 in 1951 and 1952, and $25,000 in 1953 and 1954. Second high bid of 100.052 for $149,000 3s and $191,000 3¼s, or a net cost of 3.189%, was made on behalf of Watling, Lerchen & Hayes, Gray, McFawn & Petter; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., and Martin, Smith & Co.

MINNESOTA

EAST CHAIN CONSOLIDATED SCHOOL DISTRICT (P. O. Fairmont) Minn.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $19,000 building bonds purchased by the State of Minnesota, as noted here—V. 148, p. 765—were sold as 3s, and mature on Nov. 1 as follows: $2,000, 1945 to 1953, and $1,000 in 1954.

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 47 (P. O. Willmar), Minn.—*BOND SALE*—The $151,250 issue of coupon building bonds offered for sale on Feb. 6—V. 148, p. 616—was awarded to Kalman & Co. of St. Paul, and associates, as 2¼s, paying a premium of $2,201, equal to 101.455, a basis of about 2.09%. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1954.

McKINLEY, Minn.—*CERTIFICATE SALE*—The $5,000 issue of certificates of indebtedness offered for sale on Jan. 24—V. 148, p. 466—was purchased by the First National Bank of Gilbert, at 6%, reports the Village Clerk. No other bid was received. Due on July 15, 1939.

MISSISSIPPI

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that an issue of $143,000 4% semi-annual general obligation bonds have been purchased at par by Lewis & Co. of Jackson. Denom. $1,000. Dated Jan. 1, 1939. Due from Jan. 1, 1940 to 1960 incl. Legal approval by Charles & Trauernicht of St. Louis.

GREENVILLE, Miss.—*BONDS SOLD*—It is reported that $31,000 3% semi-ann. funding bonds have been purchased by the First National Bank of Memphis, paying a price of 100.16. Dated Dec. 1 1938. Due in nine years.

SCOTT COUNTY (P. O. Forest) Miss.—*BONDS SOLD*—It is stated by the Clerk of the Board of Supervisors that $49,000 3¾% semi-ann. funding bonds have been purchased by Walton & Jones of Jackson. Dated Jan. 1, 1939.

MISSOURI

WRIGHT SCHOOL DISTRICT NO. 35 (P. O. Clayton) Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $10,000 3¼% semi-ann. school building bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, paying a price of 100.53.

(This notice corrects the sale report given under the caption of "Wright School District No. 35, Minn." in our issue of Feb. 4—V. 148, p. 765.)

MONTANA

CARBON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on Feb. 8—V. 148, p. 766—was purchased by the State Board of Land Commissioners as 3¾s, according to the District Clerk. No other bids were received.

NEBRASKA

COLUMBUS, Neb.—*BONDS OFFERED*—It is reported that bids were received until 8 p. m. on Feb. 10, by Joseph F. Stanzel, City Clerk, for the purchase of an issue of $110,000 refunding, general obligation bonds. Dated June 1, 1939. Due June 1 as follows: $3,000 in 1940 and 1941, $10,000 in 1942 to 1951 and $4,000 in 1952, optional June 1, 1944. The bonds are issued for the purpose of canceling $97,000 in city hall bonds, optional June 1, 1939 and $13,000 in refunding bonds, optional May 1, 1939.

FREMONT, Neb.—*BONDS SOLD*—It is stated by the City Clerk that a $200,000 issue of refunding bonds was offered for sale on Feb. 7 and was awarded to the Harris Trust & Savings Bank of Chicago, as 2s, paying a price of 101.125, a basis of about 1.75%. Dated March 1, 1939. Due March 1, as follows: $10,000 in 1940, $11,000 in 1941 and 1942, $12,000 in 1943 and 1944, $13,000 in 1945, $23,000 in 1946, $31,000 in 1947, $32,000 in 1948, $33,000 in 1949 and $12,000 in 1950, bonds maturing from 1945 to 1950, callable on March 1, 1944.

LAUREL, Neb.—*BONDS SOLD*—It is reported that $8,500 auditorium bonds approved by the voters at an election held on Dec. 2, have been sold to the Wachob-Bender Corp. of Omaha.

WAHOO, Neb.—*BOND OFFERING*—It is stated by E. J. Erickson, City Clerk, that he will receive sealed and auction bids until 7:30 p. m. on Feb. 17, for the purchase of a $45,000 issue of refunding water, general obligation bonds. Dated April 1, 1939. Due on April 1 as follows: $2,000, 1940 to 1953, and $17,000 in 1954; optional five years after date of issue. A certified check for 2% of the amount of the issue is required.

YORK, Neb.—*BONDS SOLD*—It is reported that $50,000 2½% semi-annual refunding bonds were purchased on Feb. 2 by the First Trust Co. of Lincoln, paying a price of 100.72, a basis of about 2.35%. Due April 1, as follows: $3,000 in 1947 and 1948, $8,000 in 1949 to 1951, and $10,000 in 1952 and 1953, optional on any interest payment date after 5 years.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE SALE*—The $400,000 revenue anticipation notes offered Feb. 8 were awarded to Ballou, Adams & Whittemore of Boston at 0.187% discount. Dated Feb. 10, 1939 and payable in instalments of $100,000 each on Dec. 4, Dec. 7, Dec. 11 and Dec. 14, 1939.

MANCHESTER, N. H.—*NOTE SALE*—The issue of $500,000 notes offered Feb. 8—V. 148, p. 766—was awarded to Arthur Perry & Co. of Boston which bid a discount rate of 0.23% for the block of $300,000 maturing July 19, 1939, and 0.36% in the case of the remaining $200,000, due to mature on Dec. 16, 1939. E. H. Rollins & Sons, Inc. of Boston, next highest bidder, named a rate of 0.415% for the entire offering.

MERRIMACK COUNTY (P. O. Concord), N. H.—*NOTE SALE*—The $300,000 tax anticipation notes of 1939 offered Feb. 9 were awarded to the Second National Bank of Boston at 0.193% discount. Dated Feb. 13, 1939 and payable Dec. 20, 1939 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

ELIZABETH, N. J.—*BOND OFFERING*—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a. m. on March 3 for the purchase of $582,200 bonds to include $544,000 for city hall purposes and $38,200 for general improvements.

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BONDS SOLD*—The State Sinking Fund Commission purchased as 4¼s the $153,000 refunding bonds which were approved by the State Funding Commission last December.

The bonds were sold at par, bear 4¼% interest, and mature Dec. 1 as follows: $3,000, 1946; $6,000, 1947; $7,000, 1948; $8,000, 1949 and 1950; $15,000, 1951; $22,000, 1952; $24,000 in 1953, and $30,000 in 1954 and 1955.

OCEANPORT, N. J.—*BOND OFFERING*—William P. Fleckner Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 16, for the purchase of $45,500 not to exceed 6% interest coupon or registered refunding bonds. Dated Feb. 15, 1939. One bond for $500, others $1,000 each. Due Feb. 15 as follows: $3,000 from 1942 to 1955, incl. and $3,500 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F A) payable at the Long Branch Banking Co., Long Branch. The sum required to be obtained at the sale of the bonds is $45,500. A certified check for 2% of the bonds offered, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

OLD TAPPAN SCHOOL DISTRICT (P. O. Westwood), N. J.—*BOND SALE*—The issue of $20,000 school bonds offered Feb. 6—V. 148, p. 153—was awarded to John L. Griggs as 2½s, at a price of 101, a basis of about 2.39%. Dated Jan. 1, 1939 and due $1,000 on Jan. 1 from 1940 to 1959, incl. H. B. Boland & Co. of New York, second high bidder, offered 100.77 for 3s.

PLEASANTVILLE, N. J.—*BOND OFFERING*—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. on March 6, for the purchase of $30,000 not to exceed 5% interest coupon or registered emergency relief bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $4,000 from 1940 to 1946, incl. and $2,000 in 1947. 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 Mainland National Bank, Pleasantville. The amount required to be obtained at the sale of the bonds is $30,000. A certified check for $600, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

RAHWAY, N. J.—*BOND OFFERING*—Samuel R. Morton, City Clerk, will receive sealed bids until 8 p. m. on Feb. 14, for the purchase of $420,000 not to exceed 6% interest coupon or registered high school bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $10,000 from 1940 to 1945, incl. and $15,000 from 1946 to 1969, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $421,000. Principal and interest (F-A) payable at the Rahway National Bank, Rahway. A certified check for $8,400, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

SOUTH AMBOY, N. J.—*BOND SALE*—The $75,000 coupon or registered sewage disposal plant bonds offered Feb. 7—V. 148, p. 766—were awarded to H. B. Boland & Co. of New York as 3.20s, at par plus $83.78 premium, equal to 100.11, a basis of about 3.19%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $2,000 from 1940 to 1942 incl. and $3,000 from 1943 to 1965 incl. Other bids:

Bidder—	Int. Rate	Premium
South Amboy Trust Co.	3½%	$283.60
Boenning & Co.	3.70%	514.00
M. M. Freeman & Co.	4½%	562.50

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND SALE*—The $82,000 coupon or registered bonds offered Feb. 7 and comprising a series of improvement issues, description of which appeared in V. 148, p. 766, were awarded to Julius A. Rippel, Inc., of Newark, as 2½s, at a price of 100.426, a basis of about 2.42%. The bonds mature annually on Jan. 1 as follows: $3,000, 1940; $12,000, 1941; $10,000 in 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. Reoffered to yield from 1% to 2.60%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Campbell & Co.	2½%	100.31
J. S. Rippel & Co.	2½%	100.26
Palisades Trust & Guaranty Co. of Englewood	2½%	100.18
H. B. Boland & Co.	2½%	100.14
Bergen County National Bank & Trust Co., Bergenfield	2½%	100.06
Campbell, Phelps & Co., Inc.	2¾%	100.77
Minsch, Monell & Co.	2¾%	100.39
H. L. Allen & Co.	3%	100.76

NEW MEXICO

GALLUP, N. Mex.—*BONDS SOLD*—A $74,000 issue of 4% semi-annual water works revenue bonds has been purchased jointly by A. S. Huyck & Co., and C. W. McNear & Co., both of Chicago. Denom. $1,000. Dated Nov. 1, 1938. Due Nov. 1 as follows: $3,000 in 1940 to 1943, $4,000 in 1944 to 1950, $5,000 in 1951 to 1956, and $4,000 in 1957. Prin. and int. payable at the Continental Illinois National Bank & Trust Co. of Chicago. Legality to be approved by Chapman & Cutler of Chicago. This issue of bonds (the total issue is $160,000) is authorized by Chapter 57 of the Session Laws of 1933, as amended. The proceeds in conjunction with a Federal grant will be used for the purpose of acquiring the source of supply which has heretofore been privately owned, and for the construction of extensions, and improvements to the municipally owned system as augmented.

ADDITIONAL INFORMATION—In connection with the above sale it was reported later by the City Clerk that the above purchasers were awarded $146,000 of the total authorized issue of $160,000 on Jan. 28, at par, with an option to purchase the balance if and when issued. The bonds mature Nov. 1, 1940 to 1967.

The above sale cancels the Public Works Administration loan of $120,000 for a like purpose, authorized in June.

NEW YORK

ELMIRA, N. Y.—*BOND SALE*—The $80,000 series of 1939 debt equalization bonds offered Feb. 7—V. 148, p. 767—were awarded to Smith, Barney & Co. of New York as 0.75s, at a price of 100.031, a basis of about 0.74%. Dated Feb. 1, 1939 and due $20,000 on Feb. 1 from 1940 to 1943, inclusive. Other bids:

Bidder—	Int. Rate	Rate Bid
A. G. Becker & Co.	0.75%	100.018
Foster & Co.	0.75%	100.0049
Halsey, Stuart & Co., Inc.	0.80%	100.062
Marine Trust Co. of Buffalo and R. D. White & Co.	0.80%	100.031
Francis I. DuPont & Co.	0.90%	100.059
Manufacturers & Traders Trust Co. of Buaffio	0.90%	100.039
Tilney & Co.	0.90%	100.02

Other bids:

Bidder—	Int. Rate	Premium
Foster & Co.	0.75%	$3.92
Halsey, Stuart & Co., Inc.	0.80%	49.60
Marine Trust Co. of Buffalo and R. D. White & Co.	0.80%	24.00
Francis I. DuPont & Co.	0.90%	480.00
Glenny, Roth & Doolittle	0.90%	63.76
Manufacturers & Traders Trust Co.	0.90%	31.20
Tilney & Co.	0.90%	16.00
Erickson, Perkins & Co.	1.50%	Par

MORAVIA, N. Y.—*BOND SALE*—An issue of $3,500 park bonds was sold on Jan. 9 at 4s, at a price of 104, a basis of about 3.04%. Due $500 on Aug. 1 from 1940 to 1946, inclusive.

NEW YORK, N. Y.—*NEW DEBT SURVEY ILLUSTRATES SOUND FISCAL STATUS*—A steady decline in the ratio of New York City's uncollected taxes at the end of each of the past six years, a relatively stable funded debt over the past four years, a cut of 38% in temporary debt since 1935, and a reduction in the proportion of the budget required for deb service in each of the past four years are indictaed in a comprehensive survey of the city's credit position issued Feb. 6 by Harriman Ripley & Co., Inc. The survey also indicated that the city had a cash balance in its treasury at the end of each of the past four years and that the amount of expenditures provided for in the budget for 1938 was more than 6% less than the budget for 1932. The city's relief expenditures are on a pay-as-you-go basis, having been for several years financed by means of special excise taxes. No bonds for this purpose have been issued since 1933. The city's excellent tax collection record is indicated by steady improvement in collections in each year since 1933. In that year $118,759,214 or 26.42% of the total real estate levy remained uncollected. At the end of 1934 the amount uncollected was $100,270,620 or 21.22%, in 1935, $74,015,451 or 15.77%, in 1936, $52,649,000 or 11.61%, in 1937, $47,035,080 or 10.22% and in 1938, $49,070,064 or 10%. The progress made in cleaning up back taxes is illustrated by the following figures showing the amount of the various years' levies on real estate which remained uncollected on Dec. 31, 1938. Of the 1937 levy, 5.79% remained to be collected, of the 1936 levy, 4.68%, of the 1935 levy, 3.82%, of the 1934 levy 2.93% and of the 1933 levy, 2.28%. The total amounts remaining outstanding for these years follows: 1937, $26,656,135; 1936, $21,215,512; 1935, $17,950,184; in 1934, $13,832,216; 1933, $10,256,971.

SYNDICATE ANNOUNCES RESALE OF ENTIRE $30,800,000 *OFFERING*—The National City Bank of New York, head of the banking group which was awarded on Jan. 31 a total of $30,800,000 long term corporate stock and serial bonds—V. 148, p. 767, announced on the morning of Feb. 8 that the entire offering had been sold and the books closed.

TEMPORARY FINANCING DURING JANUARY—Short-term borrowing by the city during the month of January involved sale of the following: $35,000,000 0.30% revenue bills, due April 17, 1939, and $10,000,000 0.30% special revenue bills, due April 24, 1939.

NEW YORK (State of) *BORROWS* $100,000,000 *ON NOTES AT RECORD LOW INTEREST COST*—Morris S. Tremaine, State Comptroller, sold by allotment on Feb. 6 an issue of $100,000,000 notes bearing interest at rate of $0.20, dated Feb. 7, 1939 and due on June 28, 1939. Mr. Tremaine pointed out that the rate was the lowest at which the State has ever borrowed in the public market and compares with the previous minimum of 0.25% which was achieved on several similar short-term operations in 1938. The Comptroller stated that the large bumber of banks and other institutions which participated in the issue "eagerly" confirmed their allotments.

The proceeds of the issue will be used for the payment of current State expenses, and the notes will be retired in cash at maturity from the receipt of taxes already levied. The allotments and amounts were:

$3,000,000—Chase National Bank; National City Bank; Bank of the Manhattan Co., Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co.; Buffalo Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Brothers & Co., Inc.; Lehman Brothers; Salomon Brothers & Hutzler.

$2,000,000—Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; Bancamerica-Blair Corp.; C. J. Devine & Co.; First Boston Corp.; Harriman Ripley & Co.; R. W. Pressprich & Co., and Smith Barney & Co.

$1,500,000—City Bank Farmers Trust Co.; Continental Bank & Trust Co.; J. Henry Schroder Trust Co., and Phelps, Fenn & Co.

$1,000,000—Brooklyn Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; National Commercial Bank & Trust Co., Albany; New York Hanseatic Corp.; State Bank of Albany, Albany; Blyth & Co.; C. F. Childs & Co.; Emanuel & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Speyer & Co., and Stone & Webster and Blodget, Inc.

$800,000—Bank of New York; Bronx County Trust Co.; National Commercial Bank & Trust Co.; Liberty Bank, Buffalo; Sterling National Bank & Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Eastman, Dillon & Co.; Gertler & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Kidder, Peabody & Co.; Merrill, Lynch & Co., Inc., and H. L. Schwamm & Co.

$400,000—Irving Trust Co.; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Lawyers Trust Co.; South Shore Trust Co., Rockville Centre; A. C. Allwyn & Co., Inc.; Baker, Weeks & Harden; Darby & Co.; Dominick & Dominick; Equitable Securities Corp.; Ernst & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust Co. & Savings Bank; Heidelbach, Ickelheimer & Co.; Hemphill Noyes & Co., and Lee, Higginson Corp.

$200,000—Brown Brothers, Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co. of New York; United States Trust Co. of New York; Dick & Merle-Smith; Francis I. du Pont & Co.; Eldredge & Co., Inc.; Harvey Fisk & Sons, Inc.; Hallgarten & Co.; MacKenzie & Co., Inc.; Robert C. Mayer & Co., Inc.; Mellon Securities Corp.; Morse Bros. & Co., Inc.; Paine, Webber & Co.; Ritter & Co.; L. F. Rothschild & Co.; Shields & Co.; Stern, Lauer & Co.; Swart, Duntze & Co., Inc., and White, Weld & Co.

Mr. Tremaine explained that the taxes against which the notes were issued will be collected before the due date and the receipts will be segregated to meet the obligations when due, in accordance with a provision of the constitution which expressly prohibits refunding or renewal of such obligations.

PORT CHESTER, N. Y.—*CERTIFICATE SALE*—The $176,000 refunding certificates of indebtedness offered Feb. 6—V. 148, p. 767—were awarded to R. D. White & Co. of New York at 0.40% interest, plus a premium of $1. Dated Feb. 10, 1939 and due Aug. 10, 1939. F. B. Eyre & Co. of New York, second high bidder, named a rate of 0.40%, at par. Next in line was the Mutual Trust Co. of Westchester County, Port Chester, which bid a rate of 0.41%, plus $2 premium.

ROCHESTER, N. Y.—*BOND SALE*—The $1,340,000 general revenue bonds offered Feb. 6—V. 148, p. 767—were awarded to a syndicate composed of Phelps, Fenn & Co.; Union Securities Corp.; Eastman, Dillon & Co.; Francis I. DuPont & Co. and Campbell, Phelps & Co., Inc., all of New York, as 0.75s, at a price of 100.05, a basis of about 0.74%. Dated Feb. 15, 1939 and due $335,000 on Feb. 15 from 1940 to 1943 incl. Reoffering was made at prices to yield from 0.20% to 0.85%, according to maturity.

Other bids:

Bidder—	Int. Rate	Rate Bid
Chemical Bank & Trust Co.	0.75%	100.005
National City Bank of New York, et al.	0.80%	100.058
Halsey, Stuart & Co., Inc., et al.	0.80%	100.05
Dick & Merle-Smith	0.80%	100.0399
Lehman Bros., et al.	0.80%	100.039
Bank of the Manhattan Co.	0.80%	100.027
George B. Gibbons & Co., Inc., et al.	0.90%	100.18
A. G. Becker & Co.	0.90%	100.113
Bankers Trust Co. of New York, et al.	0.90%	100.09
Harriman Ripley & Co., Inc., et al.	0.90%	100.089
First National Bank of New York, et al.	0.90%	100.06
Kean, Taylor & Co.	0.90%	100.02
Shields & Co. and Ladenburg, Thalmann & Co.	0.90%	100.012
Goldman, Sachs & Co., et al.	0.90%	100.002
C. F. Childs & Co. and Sherwood & Reichard	1%	100.26
Smith, Barney & Co., et al.	1%	100.24
Salomon Bros. & Hutzler and R. W. Pressprich & Co.	1%	100.15

NORTH CAROLINA

BURLINGTON, N. C.—*NOTES SOLD*—It is reported by the City Clerk that $25,000 revenue notes have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus a premium of $1.33. Dated Jan. 24, 1939. Due on May 24, 1939.

CHINA GROVE, N. C.—*BOND SALE*—The $25,000 issue of public improvement bonds offered for sale on Feb. 7—V. 148, p. 618—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of $29.29, equal to 100.117, a net interest cost of about 3.61%, on the bonds as follows: $15,000 as 3¾s, maturing on June 1: $1,000, 1940 to 1950, and $2,000 in 1951 and 1952; the remaining $10,000 as 3½s, maturing $2,000 from June 1, 1953 to 1957.

HICKORY, N. C.—*NOTES SOLD*—It is stated by the City Manager that $50,000 bond anticipation notes were purchased on Jan. 31 by the Security National Bank of Raleigh, at 6%, plus a premium of $201.40. Dated Feb. 1, 1939. Due on March 2, 1939.

IREDELL COUNTY (P. O. Statesville) N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government

Commission, that he will receive sealed bids until 11 a. m. on Feb. 14, at his office in Raleigh, for the purchase of a $69,000 issue of coupon refunding bridge and road bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1939. Due March 1, as follows: $20,000 in 1953 to 1955 and $9,000 in 1956. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished by the above Secretary. Prin. and interest payable in lawful money in New York City. General obligations; unlimited tax. Delivery on or about March 7, at place of purchaser's choice. The bonds are registerable as to principal only. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for $1,380.

RURAL HILL SANITARY DISTRICT (P. O. Rural Hill) N. C.—*BONDS SOLD TO PWA*—It is reported that $40,000 4% semi-ann. water and sewer bonds have been purchased at par by the Public Works Administration. Dated Aug. 1, 1938. Due $1,000 from 1940 to 1957, and $2,000, 1958 to 1968.

WINSTON-SALEM, N. C.—*BOND SALE*—The following issues of coupon semi-ann. refunding bonds aggregating $375,000, offered for sale on Feb. 7—V. 148, p. 468—were awarded jointly to the First Boston Corp., B. J. Van Ingen & Co., both of New York, and Kirchofer and Arnold, Inc. of Raleigh, as 2½s, paying a price of 100.039, a basis of about 2.495%:

$40,000 water bonds. Due on Jan .1 as follows: $2,000, 1949 to 1956 and $3,000 from 1957 to 1964.

151,000 school bonds. Due on Jan. 1 as follows: $8,000, 1949 to 1954; $10,000, 1955 to 1962; $11,000, 1963 and $12,000 in 1964.

184,000 general bonds. Due on Jan. 1 as follows: $10,000, 1949 to 1958, and $14,000, 1959 to 1964.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.20% to 2.50% according to maturity.

NORTH DAKOTA

WOLF CREEK SCHOOL DISTRICT NO. 18 (P. O. Rolla), N. Dak.—*CERTIFICATE SALE*—The $1,000 certificates of indebtedness offered for sale on Jan. 25—V. 148, p. 468—were purchased by a local investor, as 6s at par. Dated Jan. 25, 1939. Due on July 25, 1940.

OHIO

BROWN-ZALESKI RURAL SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $35,000 school bonds purchased last year by the State Teachers' Retirement System—V. 147, p. 2281—were sold as 3s, at a price of 100.14. Due $700 on May 10 and Nov. 10 from 1940 to 1964 incl.

CHAGRIN FALLS SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $190,000 school bonds purchased by the State Teachers' Retirement System—V. 148, p. 768—were sold as 3¼s, at par plus a premium of $2,850, equal to 101.50. Dated Nov. 1, 1938. The last bond, No. 42, is for $5,500, all of the others being in amount of $4,500 each. Due up to Sept. 1, 1960 incl. Interest M-S.

CLAIBORNE SCHOOL DISTRICT (P. O. Richwood), Ohio—*BOND SALE DETAILS*—The $99,000 school bonds reported sold in —V. 148, p. 768—were purchased as 2¾s by Stranahan, Harris & Co. of Toledo.

COLUMBUS, Ohio—*BOND SALE*—The $435,000 coupon, No. 4, refunding bonds offered Feb. 9—V. 148, p. 618—were awarded to Fullerton & Co., Columbus, and Braun, Bosworth & Co., Toledo, jointly, as 2s, at par plus a premium of $5,830, equal to 101.34, a basis of about 1.82%. Dated March 1, 1939 and due Sept. 1 as follows: $32,000 in 1940 and $31,000 from 1941 to 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First Boston Corp	2%	100.65
Blyth & Co., Inc.; Paine, Webber & Co. and Merrill, Turben & Co	2%	100.576
Eldredge & Co., et al	2%	100.517
Harriman Ripley & Co., Inc.; Northern Trust Co. of Chicago and Wells-Dickey Co	2%	100.33
Halsey, Stuart & Co., Inc	2%	100.086
Harris Trust & Savings Bank of Chicago	2¼%	101.059

BONDS ARE UNLIMITED TAX OBLIGATIONS—In a special notice issued several days prior to the sale, the city announced that the bonds were "all authorized prior to Jan. 1, 1931, and are entitled to unlimited taxes under the Hudson Decision. Bond legislation will include the "holder in due course" clause as approved by Squire, Sanders & Dempsey of Cleveland."

ERIE COUNTY (P. O. Sandusky), Ohio—*OTHER BIDS*—The $58,300 courthouse improvement bonds awarded to the BancOhio Securities Co., Columbus, as 2s, at par plus $351 premium, equal to 100.60, a basis of about 1.88%—V. 148, p. 768—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
First Cleveland Corp	2%	$341.00
Paine, Webber & Co	2%	331.70
Ryan, Sutherland & Co	2%	329.00
Charles A. Hinsch & Co	2%	192.39
Merrill, Turben & Co	2%	169.00
Johnson, Kase & Co	2%	140.00
Middendorf & Co	2%	99.11
Stranahan, Harris & Co	2%	62.55
Weil, Roth & Irving Co	2¼%	531.00
Prudden & Co	2¼%	628.00
Assel, Goetz & Moerlein, Inc	2¼%	300.00
Braun, Bosworth & Co	2¼%	266.00
Hayden, Miller & Co	2¼%	261.00
Saunders, Stiver & Co	2¼%	220.24

GREENWICH, Ohio—*BOND SALE DETAILS*—The $12,000 4½% water revenue bonds purchased by Johnson, Kase & Co. of Cleveland—V. 148, p. 768—were sold at a price of 95, a basis of about 5%.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rudolph), Ohio—*BOND SALE DETAILS*—The $31,000 bonds sold to Ryan, Sutherland & Co. of Toledo as 2¾s, at 100.117—V. 148, p. 768—mature $1,000 each six months with the first payment on March 1, 1940.

LONDON EXEMPTED SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $28,000 grade school bonds authorized at the primary election last August were sold locally.

MARYSVILLE, Ohio—*BOND SALE CORRECTION*—The $27,500 sewerage system bonds awarded last October to Weil, Roth & Irving Co. of Cincinnati were issued as 3¾s, not 5s as earlier reported.

MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashland), Ohio—*BONDS SOLD*—The BancOhio Securities Co. of Columbus purchased the $55,000 building bond issue which was authorized at the election last September.

MOUNT VERNON CITY SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $198,000 school building bonds sold to Hawley, Huller & Co. of Cleveland—V. 148, p. 768—bear 2½% interest, are dated Oct. 1, 1938, in $1,000 denoms. and mature as follows: $4.000, April 1 and $5,000, Oct. 1, 1940; $5,000 April 1 and Oct. 1 from 1941 to 1959 incl. Interest A-O. Bonds are reported to be payable from unlimited ad valorem taxes and will be approved as to legality by Squire, Sanders & Dempsey of Cleveland.

NEW BOSTON, Ohio—*BOND SALE DETAILS*—The $35,000 street improvement bonds sold to Pohl & Co., Cincinnati—V. 148, p. 312—were issued as 4s, at par plus $155 premium, equal to 100.459, a basis of about 3.93%. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $3,000 from 1940 to 1944, incl., and $4,000 from 1945 to 1949, incl. Interest J-D.

PEMBERVILLE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $44,000 building bonds issue authorized at the primary election last August was sold to Brauth, Bosworth & Co. of Toledo.

PIQUA, Ohio—*BONDS SOLD*—The Sinking Fund Trustees purchased $29,000 bonds as follows: $15,000 bonds for Storm Sewer Districts Nos. 1 and 2; $14,000 special sasessment sidewalk and gutter bonds, due $7,000 on Sept. 1 in 1941 and 1942.

PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrisburg), Ohio—*BONDS SOLD*—The $33,000 school addition bonds authorized at the primary election last August were sold to Walter, Woody & Heimerdinger of Cincinnati.

PLEASANTVILLE SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $25,000 4% school bonds sold last year to Walter, Woody & Heimerdinger of Cincinnati—V. 147, p. 3802—are payable in Pleasantville and have been approved as to legality by Squire, Sanders & Dempsey of Cleveland.

PORT CLINTON, Ohio—*BOND SALE DETAILS*—The $40,000 3¼% water works mortgage revenue bonds purchased by Ryan, Sutherland & Co. of Toledo—V. 148, p. 768—were sold at a price of 100.03, a basis of about 3.247%.

PROCTORVILLE, Ohio—*BONDS NOT SOLD*—No bids were submitted for the $2,300 6% funding bonds offered Feb. 4—V. 148, p. 468. Dated Nov. 1, 1938 and due Oct. 1 as follows: $300 in 1940 and $500 in 1942, 1944, 1946 and 1948.

ST. MARYS, Ohio—*BOND OFFERING*—The City Auditor will receive sealed bids until noon on Feb. 24, for the purchase of $27,000 not to exceed 4% interest park improvement bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $1,000 from 1940 to 1942, incl. and $2,000 from 1943 to 1954, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds were authorized at the general election last November and the approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder. A certified check for $270, payable to order of the city, is required.

STAUNTON TOWNSHIP SCHOOL DISTRICT (P. O. Troy), Ohio—*BOND SALE DETAILS*—The $8,500 3¼% school bonds purchased by Katz & O'Brien of Cincinnati—V. 147, p. 4088—were sold at par and mature Nov. 1 as follows: $500, 1940 to 1942, incl.; $1,000, 1943; $500, 1944 to 1946, incl.; $1,000, 1947; $500, 1948 to 1950, incl.; $1,000 in 1951 and $500 in 1952 and 1953.

TIFFIN RURAL SCHOOL DISTRICT, Ohio—*BONDS SOLD*—An issue of $42,000 stadium bonds was sold locally, according ot Earl Kern, District Clerk.

XENIA CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $55,000 building bonds offered Feb. 8—V. 148, p. 469—were awarded to Mitchell, Herrick & Co. of Cleveland as 2½s, at a price of 100.62, a basis of about 2.43%. Dated Nov. 1, 1938 and due Dec. 1 as follows: $3,000 from 1940 to 1954 incl. and $2,000 from 1955 to 1959 incl. The Banc Ohio Securities Co., Columbus, second high bidder, offered a price of 101.15 for 2¾s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Banc Ohio Securities Co., Columbus	2¾%	$635.00
Assel, Goetz & Moerlein, Inc., Cincinnati	3%	621.50
G. Parr & Co., Columbus	2¾%	151.50
First Cleveland Corp., Cleveland	2¾%	337.00
W. E. Kershner	3%	75.00
Pohl & Co., Inc., Cincinnati	2¾%	390.50
Ryan, Sutherland & Co., Toledo	2¾%	243.00
Stranahan, Harris & Co., Toledo	2¾%	627.00
Fox, Einhorn & Co., Cincinnati	2¾%	188.88
Provident Savings Bank & Trust Co., Cincinnati	2¾%	77.00

OKLAHOMA

ALLEN SCHOOL DISTRICT NO. 1 (P. O. Allen), Okla.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $4,900 construction bonds have been sold to the J. E. Piersol Bond Co. of Oklahoma City.

ATOKA, Okla.—*BONDS SOLD*—It is stated by C. A. Bloom, City Manager, that the following bonds aggregating $9,990, have been sold to the Liberty National Bank of Oklahoma City: $4,995 sewer, and $4,995 water bonds.

CUSTER CITY, Okla.—*BOND SALE*—The $7,500 issue of sewer extension bonds offered for sale on Feb. 7—V. 148, p. 768—was purchased by C. Edgar Honnold, of Oklahoma City, divided as follows: $5,000 as 5s, maturing $1,000 from 1944 to 1948, and $2,500 as 4¼s, due $1,000 in 1949 and 1950, and $500 in 1951.

DURANT, Okla.—*BONDS SOLD*—It is reported that $50,000 city hall bonds approved by the voters at the general election in November, have been purchased jointly by the First National Bank of Durant, and the Durant National Bank.

SUPPLY, Okla.—*BONDS SOLD TO PWA*—It is stated by the Town Clerk that the $12,500 water system bonds offered for sale without success last October, have been purchased by the Public Works Administration, as 4s at par.

VERDEN, Okla.—*BONDS SOLD*—It is stated by the Town Clerk that $2,500 water bonds approved by the voters at an election held on Sept. 15, have been purchased by the National Bank of Verden, as 5s.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas), Ore.—*BOND SALE POSTPONED*—It is started by Mary E. Talbert, District Clerk, that the sale of the $2,500 school bonds, which had been scheduled for Jan. 20, as noted here—V. 148, p. 469—was postponed to Feb. 20 due to an error in advertising.

COQUILLE, Ore.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on Feb. 20, by F. G. Leslie, City Recorder, for the purchase of $1,315.57 6% semi-annual street improvement, Series 0-2 bonds. Dated March 1, 1939.

ECHO, Ore.—*BOND OFFERING*—It is stated by W. H. Crary, City Recorder, that he will receive sealed bids until 5 p m. on Feb. 20, for the purchase of $3,700 not to exceed 5% semi-annual general bonds. Denom. $500, one for $200. Dated Feb. 1, 1939. Due on Feb. 1 as follows, $500 in 1940 to 1946, and $200 in 1947. A certified check for $200 is required wiht bid.

GERVAIS, Ore.—*WARRANT OFFERING*—It is reported that sealed bids will be received until 5 p. m. on Feb. 13, by B. B. Barner, City Recorder, for the purchase of $2,000 not to exceed 6% semi-annual warrants. Dated March 1, 1939.

LA GRANDE, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Feb. 23, by J. E. Stearns, City Recorder-Treasurer, for the purchase of an issue of $120,000 not to exceed 3% semi-annual refunding improvement bonds. Dated March 1, 1939. Denom. $1,000 and $500. Due March 1, as follows: $8,500 in 1940 and 1941, $9,000 in 1942 and 1943, $9,500 in 1944, $10,000 in 1945 and 1946, $10,500 in 1947 and 1948, $11,000 in 1949, $11,500 in 1950 and $12,000 in 1951. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $5,000.

LANE COUNTY SCHOOL DISTRICT NO. 177 (P. O. Springfield), Ore.—*WARRANTS OFFERED*—Sealed bids were received until 8 p. m. on Feb. 10, by Mrs. J. S. Carr, District Clerk, for the purchase of a $3,800 ssue of not to exceed 6% semi-annual warrants.

MT. ANGEL, Ore.—*WARRANT SALE NOT CONSUMMATED*—It is now reported by the City Recorder that the sale of the $2,500 interest-bearing warrants to Tripp & McCleary of Portland, as 3½s, noted here on Feb. 4—V. 148, p. 769—was not consummated as the sale was not approved by the purchaser's attorney.

MULTNOMAH COUNTY JOINT SCHOOL DISTRICT NO. 42 (P. O. Porrland), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Feb. 17, by Elida Barrell, District Clerk, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-S. Dated March 1, 1939. Due $1,000 March 1, 1941 to 1948. Prin. and int. payable at the fiscal agency of the State in New York City, or at the County Treasurer's office as designated by the purchaser. The approving opinion of Teal, Winfree, McCulloch Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $200.

PRAIRIE CITY, Ore.—*BONDS NOT SOLD*—It is stated by the City Recorder that the $20,000 5% semi-annual hospital bonds offered on Jan. 9—V. 147, p. 4089—were not sold.

WEST SALEM (P. O. Salem), Ore.—*BOND SALE*—The $50,000 issue of street improvement bonds offered for sale on Feb. 6—V. 148, p. 618—was awarded to Ferris & Hardgove of Portland, paying par for the bonds as 4¾s and 5s, subject to approval of the project by the Works Progress Administration within one week. Dated Feb. 1, 1939. Due from Feb. 1, 1942 to 1955.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—The $6,000,000 coupon bonds offered Feb. 9—V. 148, p. 619—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Ladenburg, Thalmann & Co.; Hallgarten & Co., all of New York; Stroud & Co., Inc., Philadelphia; Glover & MacGregor, Inc., Pittsburgh; First of Michigan Corp.; G. M.-P. Murphy & Co.; H. C. Wainwright & Co., all of New York; Walter Stokes & Co., Philadelphia; Sherwood & Reichard, New York; S. K. Cunningham & Co., Inc. and Phillips, Schmertz & Co., both of Pittsburgh, and Sheridan, Bogan Co., Philadelphia. The successful banking group paid a price of 102.180 for 2¼s, a basis of about 2.06%. They are being issued for the following purposes:

$3,000,000 road bonds, series 45.
2,000,000 bridge bonds, series 27.
600,000 park bonds, series 8.
400,000 tunnel improvement bonds, series 6.

The entire $6,000,000 bonds are dated Feb. 1, 1939 and mature annually on Feb. 1 as follows: $210,000 from 1940 to 1949, incl.; $205,000 from 1950 to 1959, incl. and $185,000 from 1960 to 1969, inclusive.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. and associates re-offered the bonds at prices to yield from 0.30% to 2.20%, according to maturity. Formal notice appears on page 11. The bonds are payable from unlimited ad valorem taxes which may be levied on all of the county's taxable property.

OTHER BIDS—Several other bids, all of which specified an interest rate of 2¼%, were submitted at the sale, as follows:

Bidder—	*Rate Bid*
Lazard Freres & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co., and B. J. Van Ingen & Co., Inc., et al	101.709
Chase National Bank of New York; Chemical Bank & Trust Co.; First Boston Corp., and Blyth & Co., Inc., et al	101.70
National City Bank of New York; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co., and Estabrook & Co., et al	101.599
Mellon Securities Corp.; Union Trust Co. of Pittsburgh; Mellon National Bank of Pittsburgh; Bankers Trust Co. of New York, and Smith, Barney & Co., et al	101.539

ALLENTOWN, Pa.—*BOND OFFERING*—George W. Kistler, City Clerk, will receive sealed bids until 10 a. m. on Feb. 28, for the purchase of $450,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, funding and improvement bonds. Dated March 1, 1939. Due $30,000 on Sept. 1 from 1940 to 1954, incl. Bidder to name a single rate of interest, payable M-S. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

BEN AVON HEIGHTS (P. O. Bellevue), Pa.—*BOND SALE*—The issue of $6,000 coupon bonds offered Jan. 9—V. 147, p. 4089—was awarded to Glover & MacGregor of Pittsburgh as 2¼s, at a price of 101.73, a basis of about 2.06%. Dated Dec. 1, 1938 and due Dec. 1, 1948.

CLEARFIELD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—E. Clair Davis, Secretary of the Board of Education, will receive sealed bids until 4 p. m. on March 6 for the purchase of $80,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal, refunding bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $5,000 from 1940 to 1949 incl. and $6,000 from 1950 to 1954 incl. Bidder to name a single rate of interest, payable M-S. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CORAOPOLIS, Pa.—*BOND SALE DETAILS*—The $20,000 2% equipment bonds awarded to the Union Trust Co. of Pittsburgh—V. 148, p. 313—were sold at a price of 100.025, a basis of about 1.995%.

ELIZABETHVILLE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—The $26,500 school bonds awarded to the Capital Bank & Trust Co. of Harrisburg—V. 147, p. 1816—were sold as 3s, at a price of 100.31, a basis of about 2.97%.

ERIE SCHOOL DISTRICT, Pa.—*BOND CALL*—C. A. Sapper, District Secretary, announces that 4¾% operating revenue bonds, series of 1934, Nos. 71 to 300 incl., due April 1 from 1940 to 1944 incl., have been called for payment on April 1, 1939 at a price of 102 and accrued interest. Bonds with all unmatured coupons attached should be presented for redemption at the First National Bank, Erie, on or after the aforementioned call date.

MANOR, Pa.—*BOND SALE*—The $15,000 street improvement bonds offered Feb. 6—V. 148, p. 469—were awarded to the Manor National Bank as 3s, at a price of 100.42, a basis of about 2.94%. Dated Dec. 1, 1938 and due Dec. 1 as follows: $1,000, 1940 to 1949 incl.; $2,000, 1950 and $1,000 from 1951 to 1953 incl. Callable at any time by giving notice provided for in bond ordinance.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*LEGAL STATUS OF VAST HIGHWAY PROJECT CLARIFIED*—Completion of Pennsylvania's self-liquidating $60,000,000 super highway from Harrisburg to Pittsburgh, a distance of 162 miles is guaranteed by funds provided by the Federal Government, George S. Munson, member of the law firm of Townsend, Elliott & Munson of Philadelphia, asserted Feb. 8.

Mr. Munson's statement which completely clears up the legal status of the vast project was made in behalf of holders of $10,000,000 of the turnpike bonds in all sections of this country. He said the bonds are secured by a trust indenture which "is considered a model in Washington for financing great public improvements which are self-liquidating in character.

"In addition to members of four law firms, a host of Government attorneys, representing the Public Works Administration and the Reconstruction Finance Corporation, participated in framing the trust indenture." Mr. Munson said. In connection with his statement assuring completion of the super-highway, Mr. Munson said "six contracts have been awarded for construction of approximately 50 miles of this streamlined roadway." Discussing the trust indenture, Mr. Munson said:

"The Pennsylvania turnpike is being financed by a PWA grant of $26,100,000 and purchase of an original issue of $35,000,000 in bonds by the RFC. On Oct. 26, last, $10,000,000 of the bonds were delivered to the RFC. and resold to a banking syndicate. (For details see "Chronicle" of Oct. 15, 1938, page 2432). They are issued as Commonwealth of Pennsylvania Turnpike revenue bonds, dated Aug. 1, 1938, and bear interest at the rate of 3¾%, payable semi-annually on Feb. 1, and Aug. 1. The bonds are free from taxation in this State and will mature on Aug. 1, 1958.

"As set forth on the face of the bonds, they neither constitute a debt of the Commonwealth nor a pledge of its faith and credit. The indenture states that this Commonwealth is not obligated to redeem the bonds or pay the interest, except from tolls, as the highway will be operated on a 'pay-as-you-ride' basis. The Turnpike Commission is required by law to adopt a schedule of tolls sufficient to operate and maintain the highway as well as several reserve funds. One of these accounts will contain sufficient funds to pay interest on the bonds for a period of two years as an insurance against lean years. The other will be a maintenance fund beginning in the fifth year of operation for repairs to the roadway. On the basis of toll schedules recommended by the traffic engineers, it is estimated that all of the turnpike bonds will be retired by 1954, 14 years before maturity.

"There will be 11 toll gates along the route. Tolls for passenger cars will be $1.25, for motor trucks from $1.50 to $6, according to weight, and $4 for buses. When the bonds are retired, the turnpike will become a unit of the State highway system and will be operated free of tolls.

"Proceeds of the bonds are safeguarded by the trust indenture to insure completion of the project some time in 1941, while revenues are equally safeguarded to insure proper maintenance and operation of the turnpike as well as payment of the principal and interest of the bonds. The indenture provides for issuance of additional bonds if necessary to complete the turnpike, although the additional bonds must have the approval of the RFC.

"Issuance of bonds for improvements to the highway must also be approved by holders of 75% of the amount outstanding. For instance, if traffic should become so heavy as to cause congestion at any of the nine tunnels penetrating the Allegheny Mountains, revenues would justify completion of parallel tunnels.

"The trust indenture, executed between the Pennsylvania Turnpike Commission and the Fidelity-Philadelphia Trust Co., in Philadelphia, as trustee for the bondholders, provides that proceeds of the bonds and the grant are to remain in custody of the rutstee in a construction fund. Payments from this fund can be made only on requisitions of the Commission, accompanied by certificates of the Commission Chairman, the consulting engineers and engineers of the PWA and RFC. Revenues of the turnpike which are subject to similar restrictions as the construction fund, must be deposited daily in the name of the trustee.

"Because of the concise law under which the turnpike is being constructed, there is no opportunity for misapplication of any proceeds of the bonds or of the grant. The Turnpike Commission also, is required by law to adopt an annual budget as further evidence of economical operation of the highway. On the completion of the turnpike, money remaining in the construction fund must be paid into the sinking fund for the bonds.

"The turnpike will have four traffic lanes except through the tunnels, which will be picturesque and will accommodate two wide lanes of traffic. In fact, the entire project will be ultra-modern, including the financing, which is being done under the most equitable and safest plan whereby patrons of the publicly owned utility will pay for its cost without any additional burden being placed on owners of homes, farms, or any other property subject to ad valorem taxation.

"The Secretary of the Pennsylvania Department of Highways which will approve and supervise construction of the turnpike, is an ex-officio member of the Commission."

PHILADELPHIA, Pa.—*BILL WOULD PROHIBIT GAS PLANT LOAN*—Under the provisions of a bill introduced in the Pennsylvania House of Representatives on Feb. 6, the City of Philadelphia would be prohibited from negotiating a proposed loan of $50,000,000 against the rentals derived from a lease of the municipal gas works. An effort is currently under way for the city to borrow funds in that manner in order to bridge a prospective large budgetary deficit for 1939 and to liquidate an accumulated deficit of over $33,000,000. The bill referred to would forbid first-class cities from entering into leases, contracts or other agreements for a period in excess of five years. Such legislation, according to Representative Joseph Ominsky, sponsor of the bill, would force the city council to seek a "sounder way out" of its financial difficulties.

LIGHTING COMMITTEE REJECTS TERMS FOR EXTENISON OF GAS PLANT LEASE—The City Council's lighting committee on Feb. 3 refused to approve the terms established by the Philadelphia Gas Works Co. as a condition to its acceptance of a 15-year lease for operation of the municipal gas plant. Following expiration of the old lease on Jan. 1, 1938, the city accepted a new 10-year lease, approval of which has not as yet been given by the State Utility Commission. Recently, however, the city decided on a plan for solving its financial difficulties by offering for sale to the highest bidder the annual rental fee of $4,215,000 received from the gas company. With this idea in mind, the operating utility was requested to accept a new lease for a period of 15 yeras. The lighting committee now has decided that the conditions sought by the company on the basis of the extended lease should not be accepted by the city.

ASKS BIDS ON ASSIGNMENT OF GAS PLANT RENTALS—Pursuant to resolution of City Council passed Feb. 9, it is announced that proposals will be received on or before noon on Feb. 24, at the office of William W. Felton, Clerk of Council, providing for a loan of $50,000,000 to the city in consideration of the assignment therefor, for a period to be named by the bidder, of the annual rental fee of $4,200,000 to be received by the city from operators of the municipal gas plant. Proposals will be received subject to such conditions as the bidder may specify and the rental fee in question will be "due under subsisting agreements and the proposed amendment thereof between the United Gas Improvement Co. and (or) the Philadelphia Gas Works Co. and the City of Philadelphia." The necessity for the proposed action is required by "financial conditions are now now existing" and to protect the "interest of the city, its inhabitants and taxpayers against loss and injury." The resolution passed by City Council provides that any proposal submitted hereunder may be withdrawn or modified by any bidder prior to final acceptance and that such withdrawal or modification shall not in any way effect the right of City Council to consider the modified proposal or other proposal which may have been submitted."

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.—*BONDS SOLD*—The $28,000 4% coupon or registered school bonds offered Oct. 25—V. 147, p. 2576—were awarded to the Public School Employees' Board at par. Dated Oct. 15, 1938 and due $2,000 on Oct. 15 from 1939 to 1952 incl.

SHARON HILL, Pa.—*BONDS SOLD*—An issue of $41,000 3% funding bonds was sold last November to Burr & Co. of Philadelphia at a price of 101.039.

UPPER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—*BONDS SOLD*—The $19,000 school bonds unsuccessfully offered last Sept. 26, have since been sold to the State Public School Employees' Retirement Fund. Dated Oct. 15, 1938 and due $1,000 on Oct. 15 from 1940 to 1958 incl..

WASHINGTON, Pa.—*BOND OFFERING*—John Griffiths, City Clerk, will receive sealed bids until 1 p. m. on Feb. 15 for the purchase of $100,000 not to exceed 4% interest coupon funding, street and sewer improvement bonds, series of 1939. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $5,000 from 1940 to 1943, incl. and $10,000 from 1944 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the City Treasurer's office. Of the proceeds $75,000 will be used for funding purposes and the remaining $25,000 for street and sewer improvements. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to order of the City Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

RHODE ISLAND

PROVIDENCE, R. I.—*BOND SALE*—An issue of $300,000 bonds was sold to the Employees' Retirement System as 2s, at par. Due $30,000 on Dec. 1 from 1939 to 1948, inclusive.

SOUTH CAROLINA

BOWMAN, S. C.—*BONDS NOT SOLD*—It is now reported by the City Clerk that the $20,000 issue of water works bonds offered on Oct. 28—V. 147, p. 2737—was not sold.

GEORGETOWN, S. C.—*BOND TENDERS INVITED*—It is stated by Lida Scurry, City Clerk and Treasurer, that in accordance with provisions of indenture relating to issue of refunding bonds of the city, the city Council will receive tenders for the purchase of obligations of the city consisting of refunding bonds, notes and paving certificates in the aggregate sum of $17,000.

Awards will be made by the City Council in accordance with the terms of said indenture which require that no tenders be considered in excess of the par value of the obligation.

SOUTH DAKOTA

BROOKINGS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Sinai), S. Dak.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $8,500 remodeling and gymnasium bonds have been sold to the First State Bank of Sinai.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—*BOND SALE DEFERRED*—It is stated by the County Auditor that the $335,000 not to exceed 4% semi-annual funding bonds scheduled for award on Feb. 7—V. 147, p. 3804—were not sold as final action was put off, pending the outcome of proposed legislation concerning permanent school fund loans.

SPINK COUNTY (P. O. Redfield), S. Dak.—*BONDS OFFERED*—Both sealed and auction bids were received until 2 p. m. on Feb. 10, by J. D. Fargo, County Auditor, for the purchase of an issue of $120,000 not to exceed 4% semi-annual coupon funding bonds. Dated March 1, 1939. Denom. $1,000. Due $15,000 Jan. 1, 1941 to 1948, all bonds maturing after Jan. 1, 1944, being subject to redemption and prepayment at the option of the county on July 1, 1944, or any interest payment date thereafter. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder.

TENNESSEE

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE DETAILS*—It is stated by the Clerk of the Chancery Court that the $45,000 refunding bonds purchased jointly by Booker & Davidson, and the Fidelity-Bankers Trust Co., both of Knoxville, as noted here last October, were sold as 4s, for a price of 100.11, and mature on Oct. 1 as follows: $10,000, 1954 to 1956, and $15,000 in 1957, giving a basis of about 3.99%.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BONDS SOLD*—It is stated by the Clerk of the County Court that $100,000 county bonds were sold recently to C. H. Little & Co. of Jackson.

FRANKLIN COUNTY (P. O. Winchester), Tenn.—*BONDS SOLD*—It is reported that $50,000 2⅜% semi-annual school bonds were purchased on Feb. 6 by Webster & Gibson of Nashville, at par. Dated Jan. 1, 1939. Due on Jan. 1 as follows: $4,000, 1940 to 1951, and $2,000 in 1952.

MEMPHIS, Tenn.—*CITY CONSTRUCTING COMPETITIVE ELECTRIC SYSTEM*—In response to our inquiry on the subject, the following letter was sent to us on Feb. 4 by D. C. Miller, City Comptroller:

"The City of Memphis and the Memphis Power & Light Co. could not agree on a purchase price by the city of their properties and the city, through its Board of Light and Water Commissioners, is now constructing an electric distributing system to compete with the local utilities. The said board has expended some $3,500,000 to date and expects to spend about $9,000,000 on this project."

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS SOLD*—It is reported that $12,500 school improvement bonds were sold recently as 2½s.

TEXAS

COMANCHE COUNTY (P. O. Comanche), Texas—*BONDS SOLD*—It is stated by the County Judge that $75,000 court house bonds approved by the voters at an election held Feb. have been sold.

EASTLAND, Texas—*BOND AND WARRANT TENDERS INVITED*—It is stated by C. W. Hoffman, Chairman of the Board of Commissioners, that under and pursuant to certain terms of the Plan of Composition confirmed on Jan. 16, by the Hon. T. Whitfield Davidson, Judge of the United States District Court for the Northern District of Texas, in re, City of Eastland, Texas, in municipal bankruptcy, under which terms the city may purchase bonds and warrants by the use of certain moneys now in the "Bond Retirement Fund," he will receive sealed tenders up to March 1, at 10 a. m., of tax supported bonds and warrants.

Preference will be given to tenders made at the lowest prices; however, he city cannot accept any tender in excess of 22 cents flat on the dollar. ny bond or warrant holder making a tender will be notified within five ays as to whether his tender is accepted or not, and will be given instructions as to presentation of the securities offered.

ECTOR COUNTY (P. O. Odessa), Texas—*BOND SALE DETAILS*—We are now informed by the County Judge that the $50,000 refunding bonds sold on Dec. 19, as noted here recently—V. 148, p. 470—were purchased by Donald O'Neil & Co. of Dallas, paying par on the bonds divided as follows: $25,000 as 3s, maturing $5,000 from 1940 to 1944; the remaining $25,000 as 3½s, due $5,000 from 1945 to 1949. These bonds are optional after 1944. Denom. $1,000.

HILL COUNTY (P. O. Hillsboro), Texas—*BOND SALE DETAILS*—In connection with the award of the $90,000 road improvement bonds to Dillingham & McClung of Houston, at a price of 100.26, for $22,500 as 2s, and $67,500 as 2¾s, as reported here on Jan. 28—V. 148, p. 620—we are now informed by the ex-County Judge that the bonds are coupon in form, dated Feb. 1, 1939, and they mature $4,500 yearly From Feb. 1, 1940 to 1959 incl. Denom. $1,000. Interest payable A-O 10.

MARSHALL, Texas—*HIGH BID*—At the offering on Feb. 7 of the $200,000 school bonds—V. 148, p. 770—the highest bid was submitted by Miller, Moore & Brown of Dallas, an offer of $2,228 premium, equal to 101.114, on the bonds divided as follows: $101,500 maturing Feb. 15, $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 and 1964, $12,000 in 1965, as 3s, $76,000 maturing Feb. 15, $10,000 in 1965, $22,000 in 1966 to 1968, as 3¼s, and $22,500 maturing Feb. 5, 1969, as 3s. The award was scheduled to be made on Feb. 9, in the evening.

TEXARKANA, Texas—*BOND TENDERS INVITED*—It is stated by G. D. Barrett, City Secretary, that the city will be interested in receiving tenders up to par for its 1941 maturities on its bonded indebtedness.

UTAH

OGDEN, Utah—*BONDS SOLD*—It is stated by the City Clerk that $30,000 refunding bonds were sold recently to a local bank.

PROVO CITY, Utah—*BONDS SOLD*—We are now informed by Mary F. Smith, City Auditor, that in the latter part of 1938 the city sold a $30,000 issue of 2¾% semi-ann. library building bonds to W. G. Goodart & Co. of Salt Lake City, at a price of 101.00, a basis of about 2.65%. Dated Sept. 15, 1938. Due $10,000 in 1948 to 1950.

SALT LAKE CITY, Utah—*BOND REFUNDING OFFER ACCEPTED*—We are informed by Ethel MacDonald, City Recorder, that the city has just accepted the offer of Gordon Snow, and F. T. Boise & Co., Co., both of Salt Lake City, to replace $206,000 5% water bonds and $50,000 5% sewer bonds that were due to mature on Feb. 1, 1940, with 2½% refunding bonds maturing on Dec. 1 as follows: $25,000, 1945 to 1952, and $26,000 n 1953 to 1958, all inclusive.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—*BOND SALE DETAILS*—In connection with the sale of the $1,000,000 tax anticipation bonds to Edward L. Burton & Co. of Salt Lake City, at an interest cost of 0.50%, as noted here—V. 148, p. 470—it is stated by the County Clerk that the bonds will be issued as follows: $200,000 on Feb. 1, 1939; $200,000 on April 1; $200,000 on June 1; $200,000 on Aug. 1, and $200,000 on Oct. 1, 1939; the last amount to be optional with the county. Denominations: $25,000; $50,000 and $200,000. Due on Dec. 31, 1939.

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Highland Springs), Va.—*BONDS SOLD*—It is reported that $39,000 refunding bonds have been sold to Frederick E. Nolting, Inc., of Richmond.

WASHINGTON

QUINCY, Wash.—*BOND OFFERING*—We are informed by Ralph A. Spanjer, Town Clerk, that he will receive sealed bids until 5 p. m. (to be opened at 8 p. m.) on Feb. 27 for the purchase of a $6,000 issue of coupon special water revenue bonds. Interest rate is not to exceed 6%, payable J-J. Denom. $500. Due $500 Jan. 1, 1941 to 1952, optional after six years. Prin. and int. payable at the Town Treasurer's office. These bonds were authorized at the election held on Dec. 6. Enclose a certified check for 5% of the amount bid.

SEATTLE, Wash.—*BOND SALE*—Of the total issue of $3,500,000 emergency funding bonds offered for sale on Feb. 6—V. 148, p. 470—the city sold in all $3,290,000 to a syndicate headed by the Bancamerica-Blair Corp., as 4¼s, paying a price of 100.11, a net basis of about 4.22% on, the bonds divided as follows: $116,000 in 1941, $121,000 in 1942, $126,000 in 1943, $132,000 in 1944, $137,000 in 1945, $143,000 in 1946, $149,000 in 1947, $155,000 in 1948, $162,000 in 1949, $169,000 in 1950, $176,000 in 1951, $183,000 in 1952, $191,000 in 1953, $199,000 in 1954, $208,000 in 1955, $217,000 in 1956, $226,000 in 1957, $235,000 in 1958 and $245,000 in 1959, optional March 1, 1944.

Connected with the above firm in the purchase were: A. C. Allyn & Co.; E. H. Rollins & Sons; C. W. McNear & Co., all of Chicago; B. J. Van Ingen & Co. of New York; Dean Witter & Co. of Seattle; Stranahan, Harris & Co., Inc. of Toledo; Ballman & Main, of Chicago; Drumheller, Ehrlichmann Co.; Seattle-First National Bank; Pacific National Bank; Peoples National Bank of Washington; National Bank of Commerce, all of Seattle, and others.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 2.50% to 3.50% for the 1941-1944 maturities and at a price of 103.41 for the 1945-1959 maturities, to yield 3.50% to the first call date or approximately 3.62 to 4% calculated to the respective maturities.

WEST VIRGINIA

MOUNDSVILLE, W. Va.—*PRICE PAID*—It is now reported that the $178,000 4% semi-annual street paving revenue bonds sold to McGregor, Irvine & Co. of Wheeling, as noted here—V. 148, p. 770—were purchased at a price of 91.89, a basis of about 5.62%. Due from July 1, 1940 to 1949, inclusive.

WISCONSIN

BALDWIN, Wis.—*BOND SALE*—The $7,500 issue of 3% coupon semi-annual refunding bonds offered for sale on Feb. 6—V. 148, p. 770—was awarded to Paine, Webber & Co. of Chicago, according to the Village Clerk. Dated Feb. 1, 1939. Due $500 from Feb. 1, 1940 to 1954, incl.

The bonds were awarded at a price of 101.169, a basis of about 2.84%.

GREEN BAY, Wis.—*BOND SALE*—The $44,000 issue of coupon vocational school bonds offered for sale on Feb. 6—V. 148, p. 470—was awarded to the Marshall & Ilsley Bank of Milwaukee, as 2¼s, paying a premium of $1,226, equal to 102.786, a basis of about 0.97%. Due on Jan. 15 as follows: $13,000 in 1940 to 1942, and $5,000 in 1943.

The other bids are officially reported as follows:

Bidder—	*Premium*
John Nuveen & Co., Chicago	$1,191.00
Heronymus, Ballschmieder & Co., Sheboygan	1,153.80
Halsey, Stuart & Co., Inc., Chicago	1,139.60
Harriman Ripley & Co., Chicago	1,086.00
First National Bank of Chicago	1,017.00
Northwestern National Bank & Trust Co., Minneapolis	1,001.50
Bartlett, Knight & Co., Chicago	1,000.00
Securities Co. of Milwaukee	988.00
Paine, Webber & Co., Chicago	947.70
Kellogg Citizens National Bank	923.45
R. W. Pressprich & Co., Chicago	906.40
T. E. Joiner & Co., Chicago	787.00
Channer Securities Co., Chicago	558.80

KIMBERLY, Wis.—*BOND SALE*—The $85,000 issue of coupon sewerage disposal and water works improvement bonds offered for sale at public auction on Feb. 7—V. 148, p. 770—was awarded jointly to the Securities Co. of Milwaukee, and the Milwaukee Co. as 2½s, paying a price of 102.42, a basis of about 2.27%. Due from March 1, 1944 to 1955 incl.

MILLTOWN, Wis.—*BOND OFFERING*—It is reported that both sealed and oral bids will be received until 8 p. m. on Feb. 15 by Birger Voss, Village Clerk, for the purchase of a $14,000 issue of 3½% sewerage plant, semi-annual general obligation bonds. Denom. $1,000. Dated March 1, 1939. Due $1,000 from March 1, 1941 to 1954 incl. The approving opinion of Fletcher, Dorsey, Barker, Colman & Berber of Minneapolis will be furnished.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND CALLS*—It is stated by C. M. Sommers, County Treasurer, that the County Board has authorized calling for payment on March 1, at the County Treasurer's office, or at the Chase National Bank, N. Y. City, fiscal agent for the county, the $3,000,000 relief bonds of 1938. Issue of July 1, 1938. Interest ceases on date called.

In addition to calling the 1938 relief bonds, the County Board also authorized the County Treasurer to accept for immediate payment with interest to maturity the 1939 instalments of the following bonds:

Relief Bonds—			*Metropolitan Sewerage Area*—		
April 1932	4½%	$500,000	April 1, 1922	5%	$338,000
Oct. 1932	5%	50,000	April 1, 1924	4¾%	373,600
Sept. 1936	2%	125,000	Mar. 18, 1925	4½%	266,000
			May 15, 1926	4½%	110,000
Institution Building—			April 15, 1927	4¼%	127,000
May 1934	4%	23,000	May 28, 1928	4¼%	91,000
			April 1, 1934	4%	40,000
			April 1, 1935	4%	20,000
					$2,063,600

SHEBOYGAN FALLS COMMON SCHOOL DISTRICT NO. 6 (P. O. Sheboygan Falls), Wis.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Feb. 11 by Arthur S. Klemme, District Clerk, for the purchase of a $9,000 issue of 3% school bonds. Denom. $1,000 and $500. Dated Feb. 1, 1939. Due on Feb. 1 as follows: $500 in 1940 and 1941, and $1,000, 1942 to 1949, all inclusive. Prin. and int. (F-A) payable at the office of the District Treasurer.