# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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## Notices

NEW YORK AND PHILADELPHIA,
February 17, 1939.

Mr. HENRY C. ALEXANDER, heretofore a member of the firm of Messrs. Davis Polk Wardwell Gardiner & Reed, and Messrs. I. C. RAYMOND ATKIN and WILLIAM A. MITCHELL, who have heretofore held procuration for J. P. Morgan & Co., have this day been admitted as partners.

J. P. MORGAN & CO.
New York
DREXEL & CO.
Philadelphia

## Dividends

**Dividend Notice**

The Board of Directors today declared the regular quarterly dividend of $1.37½ per share on the 5½% Cumulative Convertible Preferred Stock of this Corporation payable April 1, 1939 to stockholders of record March 10, 1939. Checks will be mailed.

S. W. DUHIG,
*Vice-Pres. and Treas.*
February 14, 1939

**SHELL UNION OIL CORPORATION**

OFFICE OF
**OKLAHOMA GAS & ELECTRIC COMPANY**
CHICAGO ILLINOIS

The board of directors of Oklahoma Gas and Electric Company at a meeting held on February 8, 1939, declared a quarterly dividend of one and one-half per cent (1½%) per share on the Six Per Cent Cumulative Preferred Stock of the Company, for the quarter ending February 28, 1939, payable by check March 15, 1939, to stockholders of record as of the close of business February 28, 1939.

At the same meeting a dividend of one and three-fourths per cent (1¾%) per share was declared on the Seven Per Cent Cumulative Preferred Stock of the Company, for the quarter ending February 28, 1939, payable by check March 15, 1939, to stockholders of record as of the close of business February 28, 1939.

W. R. EMERSON, Treasurer.

### The United Gas and Electric Corporation

One Exchange Place, Jersey City, New Jersey
February 15, 1939

The Board of Directors this day declared a quarterly dividend of one and three-quarters percent (1¾%) on the Preferred Stock of the Corporation, payable March 15, 1939 to stockholders of record March 1, 1939.

J. A. McKENNA, Treasurer.

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**The current quarterly dividend of $1.25** a share on $5 Dividend Preferred Stock and a **dividend of 25 cents** a share on Common Stock have been declared, payable March 31, 1939, to respective holders of record February 28, 1939.

**THE UNITED GAS IMPROVEMENT CO.**

I. W. MORRIS, Treasurer.
January 24, 1939 Philadelphia, Pa.

**TEXAS GULF SULPHUR COMPANY**

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable March 15, 1939, to stockholders of record at the close of business March 1, 1939.

H. F. J. KNOBLOCH, *Treasurer.*

**KANSAS CITY POWER & LIGHT COMPANY**

First Preferred, Series B — Dividend No. 49
Kansas City, Missouri — February 15, 1939

The regular quarterly dividend of $1.50 per share on the First Preferred, Series "B", Stock of the Kansas City Power & Light Company has been declared payable April 1, 1939, to stockholders of record at the close of business March 14, 1939.

All persons holding stock of the company are requested to transfer on or before March 14, 1939, such stock to the persons who are entitled to receive the dividend.

H. C. DAVIS, Assistant Secretary.

**For other dividends see pages iii**

# One Million Partners

**1938** adds another chapter of achievement to the story of the Sun Life of Canada . . . a long and outstanding record of progress in the service of Life Assurance.

With over One Million policyholders co-operating as partners, the Sun Life of Canada—a great international institution—ensures economic welfare for men, women and children in many countries.

| | |
|---|---|
| **Benefits Paid during 1938** | $ 83,400,004 |
| **Since Organization** | 1,205,707,349 |
| **Assets December 31, 1938** | 873,271,553 |
| **Liabilities** (including capital $2,000,000) | 847,770,754 |
| **Surplus and Contingency Reserve** | 25,500,799 |
| **New Assurances during 1938** | 193,134,981 |
| **Total Assurances in Force** | 2,905,380,286 |

The Sun Life of Canada has maintained an active organization in the United States for over forty years. Its representatives are trained and experienced advisors, ready to give counsel and guidance on all standard plans of Life Assurance.

*The total liabilities of the Sun Life of Canada in the United States are $309,236,090.97. The net liabilities are fully covered by assets held in trust.*

The Annual Report will be mailed to all policyholders.
Others may obtain a copy upon request.

FIRST POLICY ISSUED 1871

# SUN LIFE

## ASSURANCE COMPANY OF CANADA

HEAD OFFICE MONTREAL

SIXTY EIGHT YEARS OF PUBLIC SERVICE

*Offer to Holders of Certain*

## Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issue, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to the security below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

| Name of Issue | Coupon Date | Offer Expires |
|---|---|---|
| CITY SAVINGS BANK CO., LTD. BUDAPEST, 7% Twenty-Five Year Sinking Fund Secured Gold Bonds "Series A of 1928" Dollar Issue | February 15, 1939 | August 14, 1939 |

February 15, 1939.

## CURRENT NOTICES

—Announcement has been made of the consolidation of two of the oldest stock and bond brokerage firms in Louisville, Ky., W. L. Lyons & Co., established 1878, and Henning Chambers & Co., established 1905, members of the New York Stock Exchange and other principal exchanges, to operate under the name of W. L. Lyons & Co. This will become effective March 2.

Henning Chambers, senior member of the firm now bearing his name, will become a special partner in W. L. Lyons & Co. Other present members of the Chambers firm, as well as a number of their employees will also become associated with the Lyons firm.

—H. C. Wainwright & Co., members of the New York Stock Exchange announce that I. Munro Blanchard is now associated with them in their New York office. Mr. Blanchard was formerly a partner of Wood, White & Co.

—Coincident with the resignation of Kenneth Spear as President of Van Deventer, Spear & Co., Inc., announcement is made of the change in firm name to Van Deventer Brothers, Inc., and of the election of Ludlow Van Deventer as President, and Philip Van Deventer as Vice-President and Treasurer. Offices of the firm are at 24 Commerce St., Newark, and 61 Broadway, New York.

—Hettleman & Co., 52 Wall St., New York City, members New York Stock Exchange, have prepared an analysis of the common stock of W. T. Grant Co.

—K. A. Heidinger, formerly Director of Sales of the First New England Corp., has been elected a Vice-President.

## CURRENT NOTICES

—Alfred L. Curtiss, President of New York State Safe Deposit Association, has announced the appointment of the following members to serve as Chairmen of the Standing Committees of the Association for the year 1939:

George F. Parton, President, The Standard Safe Deposit Co., as Chairman of the Finance Committee and the Rates and Adequate Return Committee; Herbert T. Magruder, Assistant Vice-President, Central Hanover Bank & Trust Co., as Chairman of the Legislation and Safe Deposit Decisions and Practice Committee; John A. Elbe, Cashier, Lincoln Savings Bank of Brooklyn, as Chairman of the Membership Committee; and Randall W. Freer, Secretary and General Manager, Central Hanover Safe Deposit Co., as Chairman of the Dinner Meetings, Program and Hospitality Committee.

—Ralph G. Randall has become associated with the trading department of E. A. Pierce & Co., 105 West Adams St., Chicago. This department will be under the supervision of Chris J. Newpart and Mr. Randall who will specialize in serving institutions, banks and dealers.

—J. F. Reilly & Co. announce that Donald M. Keller and Arthur W. Coates, both formerly with G. L. Ohrstrom & Co., Inc., have become associated with them in their Trading Department, specializing in utility and water company securities.

—Allen & Co. have had a direct private wire wire installed to the offices of Wallace and Fowler, Inc., Buffalo, New York.

## CURRENT NOTICES

—At the twelfth annual banquet of The Cashiers Association of Wall Street, Inc., held Thursday, Feb. 16th, at the Cafe Savarin, Thomas P. Keely of Green, Ellis & Anderson and M. Leslie Denning of A. G. Becker & Co., Inc. were reelected President and First Vice-President, respectively, for the fiscal year 1939. Thomas B. MacDonald of Blyth & Co., Inc., formerly Treasurer of the Association, was elected Second Vice-President; Robert T. Craig of A. C. Allyn & Co., Inc., was elected Treasurer, and John Grinwis of Schoellkopf, Hutton & Pomeroy, was reelected Secretary.

The Board of Directors of the Association for 1939, in addition to the officers, is composed of Joseph Hughes of Bancamerica-Blair Corporation; John T. Wall, H. M. Byllesby & Co., Inc.; George Steinrich, Bayles, Softye & Co., Inc.; E. G. Johnson, Hanson & Hanson; Ralph Jones, E. H. Rollins & Sons, Inc.; Joseph Costa, L. F. Rothschild & Co.; Leo P. Deignan, White, Weld & Co.

Harold E. Winston of Cities Service Co. is chairman of the Nominating Committee for 1940 elections, which also includes: F. W. Q. Birtwell of Stone & Webster and Blodget, Inc., and Gilbert H. Heath of Moore, Leonard & Lynch.

—J. Lewis Henry, Vice-President of F. J. Young & Co., New York, is now making his headquarters in their Philadelphia office with George J. Ourbacker, Vice-President.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York City, has prepared an analysis of Solar Aircraft Co.

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

# The Financial Situation

IT HAS been asserted in these columns on several recent occasions that, despite loose suggestions heard here and there among politicians, professional and amateur, to the effect that it would be a mistake for the political opponents of the Administration to formulate and espouse any positive program at this time, the situation by which the country is faced is not such that a do-nothing policy on the part either of Congress or of anti-Administration tacticians generally is tenable. This general position has been defended not only on the ground of political wisdom and foresight but also and especially by citation of the fact that there are too many issues of necessity before Congress regarding which the opposition could not, in the nature of the case, take a position either of neglect or mere obstruction. This has been found particularly true of the budget. A budget of some sort, of course, is a necessity. Congress must either grant the Administration such funds as it demands or it must reduce proposed appropriations. The opposition can hardly vote a continuation of reckless expenditures, and then later effectively indict the President for profligacy. It cannot systematically, constructively, and substantially reduce expenditures without committing itself regarding a number of other New Deal programs. All this remains today as true as it ever was, and we think we are able to discern a growing realization of the fact.

There are, however, certain highly important matters concerning which Congress can signally serve the country by simply refusing to do anything. This is conspicuously true of a number of measures granting extraordinary powers to the President which by their own terms expire on June 30 next. In a number of instances, the most constructive action within the power of Congress is simply to refuse to alter the expiration provisions of these statutes. In others the most that needs to be done, or ought to be done, is to arrange for a gradual rather than a sudden elimination of the powers or the activities in question. The list of the provisions in question is rather formidable. Several of the items are well worthy of special attention—not only by Congress but by the rank and file.

### An Excellent Analysis

**From a statement issued on Tuesday by the Executive Council of the American Federation of Labor we take the following passages:**

**"We are firmly convinced that various forms of government spending, either in the distribution of relief or in the development and maintenance of work projects designed to supply relief wages to unemployed, can only serve as temporary measures and cannot and do not provide a permanent solution for unemployment.**

**"The market for the sale of goods and service can be increased and enlarged only through the application of a sound economic policy whereby there is placed in the hands of the masses of the people a buying power which will enable them to buy, use and consume the manufactured goods and service which private industry is prepared to supply.**

**"This leads to the inevitable conclusion that private industry and business, generally, should be stimulated so that the facilities of production may be increased and millions more working men and women may be employed.**

**"What can be done and what should be done, therefore, are the problems which, at the moment, call for consideration and a proper solution. We do not believe that the Nation has reached the maximum in production or consumption of manufactured goods. For that reason we cannot accept the reasoning of those who maintain that we must be prepared to maintain constantly an army of unemployed as the wards of the Government. We must turn to private industry for the solution. It should and must serve the Nation.**

**"Our national interests require that private industry be accorded the widest opportunity to do so. That involves expansion and an increase in productivity. Such action must be considered as the primary step necessary to create work opportunities for the millions who are unemployed.**

**"Obviously, the next step must be the establishment of credit and the will and purpose, on the part of the owners of industry, to risk, invest, build and construct. The basis for such procedure must be found in the creation of a favorable state of mind. Fear, a lack of confidence and distrust in governmental, social and economic procedure should be removed.**

**"A political and economic state of mind should be created which would enable all financiers and the owners and management of industry to face the future with confidence, willing to risk in expenditure of funds for the development of industrial enterprises, and in the manufacture and sale of manufactured products.**

**"We are firmly convinced that the realization of this objective should be the primary purpose of government, industry and labor. Whatever stands in the way—whatever barrier may have been created, either as a result of fear or as a result of affirmative action on the part of those who administer the affairs of government, ought to be broken down so that our industrial processes may function in a proper way and unemployment may thus be overcome."**

**On more than one occasion in the past we have felt obliged to disagree with the American Federation of Labor, but we most heartily commend this analysis of the current situation to the attention of both the Government in Washington and the people at large.**

### Silver!

By an Act approved Jan. 27, 1937, Congress fixed June 30, 1939, as the date of expiration of certain provisions of the Gold Reserve Act of 1934 and of the so-called Thomas Amendment approved May 12, 1933. These provisions give the President quite extraordinary powers to change the gold content of the dollar, afford the authorization for the operations of the Stabilization Fund, and grant wide discretionary powers regarding silver. As to the so-called purchases of silver and related operations, there can scarcely be two opinions. From the first they have been recognized by all who have cut their eye teeth as nothing more nor less than a subsidy to silver producers—a sop to the silver lobby. As a result of these operations the Treasury today reports \$1,601,000,000 in silver certificates outstanding, against which silver (at highly fictitious rates of value) in full face amount is carried. In addition, the general fund reports over 1,000,000,000 ounces of silver bullion against which certificates have not been issued. Of course, expiration of the provisions cited here would not leave the President without power to purchase silver, since the Silver Purchase Act of 1934 continues in effect, but at least it would be a start in the right direction if the silver manipulation powers granted the President in the Gold Reserve Act and the so-called Thomas Amendment were to be allowed to expire as scheduled. The position of the Administration is not particularly clear in this matter, but it may be well doubted if the President would be greatly perturbed if this white elephant were taken off his hands. At any rate there should be no effort made by Congress again to defer the date of expiration of these provisions which have already been too often and too greatly extended.

### The Dollar!

The public interest would be well served in existing circumstances if the power of the President further to tinker with the gold value of the dollar be permitted to die its scheduled death. As matters now stand, the President is without power to increase the gold content of the dollar very substantially, but he can further reduce it to 50 per centum of its former weight. So long as this power resides in him, there will be uncertainty and recurrent rumors of a disturbing sort concerning his probable course, whether or not he has the slightest intention of taking action in the matter. Of course, no mere matter of the expiration of Presidential powers can put an end to the real gold question as it now faces us. We have now accumulated some $14,800,000,000 of the yellow metal, and it is still flowing toward us in substantial amounts. So long as we persist in paying $35 an ounce for it, and so long as prices —particularly those prices which control or tend to control the cost of producing gold—remain unadjusted to this higher price, we shall in all probability continue to absorb the larger part, if not all, of the world's annual production, and there is at the moment very little evidence that prices will adjust themselves in the calculably near future. Sooner or later, almost certainly, something will have to be done about the situation, but that something ought in any event be done by Congressional action. At least we should not leave ourselves open to the possibility—however remote—of a further reduction in the gold content of the dollar by an Administration, which has time and again shown itself wholly unpredictable and inconsistent in its monetary and related policies. Such protection would be afforded by simply permitting the legislation, which empowers the President to alter the gold content of the dollar, to expire June 30 next as it is now scheduled to do.

### Stabilization Operations

Then the Stabilization Fund and its program. If nothing is done meanwhile the extraordinary powers of the President and the Secretary of the Treasury in this connection will automatically expire on June 30 next. The entire theory upon which such funds undertake to manage currencies is fallacious in our judgment. The sooner they can all be abolished the better. Were it not for the highly abnormal situation existing today in the foreign exchange markets of the world, and were it not for the fact that other countries have, and will continue to operate, similar funds, the best course Congress could adopt would be to permit that portion of the Gold Reserve Act of 1934 to expire, and have done with it. Even as the situation now stands, it might be the part of wisdom to do precisely that. In any event, if the choice is between a continuation of the sweeping powers now in the hands of the Administration and the secrecy by which these operations are enshrouded, on the one hand, and simple abolition of the whole system on the other, we should choose the latter. The least Congress can do is to reduce the extraordinary powers granted to a minimum, and insist upon periodic statements of the operation of the fund—if necessary with a reasonable delay in publication of the figures.

### The RFC

But there are other provisions of law which are also scheduled to expire on June 30, next. One of them, and an important one, is that which authorizes the Reconstruction Finance Corporation to continue to lend money. Here is an institution which did not originate with the New Deal, but which was unfortunately permitted to come into existence during the Hoover Administration, although the present Administration has been guilty of so altering its functions as, for all practical purposes, to create another organization. Not only has it made loans, but it has been used as an instrument for financing various government agencies and providing funds for relief purposes. As a result of its activities in these latter fields, Congress found it expedient last year to have the Treasury cancel about $2,700,000,000 of the Corporation's notes it held.

The lending powers of the Corporation are now scheduled to expire on June 30, next. The Corporation, as of December 31, 1938, reported outstanding loans in the amount of slightly less than $1,220,000,000. Precisely how much this paper is actually worth, or ever will be worth, no one knows. It may be taken for granted that large losses must sooner or later be taken. The Corporation is, of course, heavily involved in the railroad situation. The time has undoubtedly come when it should cease to inject itself into the investment banking field, and begin the long and arduous task of liquidation. The President in the fall of 1937 actually ordered the Corporation to cease lending, but unfortunately in February of last year ordered its lending resumed. It would be well if the matter were taken entirely from the President's hands by Congress, which should now permit the lending authorization to expire at the middle of this year.

### The CCC

Another Government agency affected by approaching expiration is the Commodity Credit Corporation. In this case the life of the agency expires on June 30, according to the law as it now stands. It is unfortunate that the Corporation has become so involved in making loans to producers of agricultural commodities, especially cotton, that it does not appear feasible simply to permit the entire program to die a natural death with the expiration of the Corporation's existence. Such loans on December 31 last amounted to more than $368,000,000. So heavily had the Corporation lost in its operations of this sort that it was necessary last year for Congress to appropriate some $94,285,000 to replenish its capital. It is now selling its obligations to the public with full guarantee of the United States Treasury. The fate of the Corporation after June 30 next is doubtless dependent upon conclusions reached by the Administration and Congress concerning the general nature of the agricultural program for the future. It may be perfectly idle to suggest that, so far as this Corporation is concerned—or any other like it—the proper course is to arrange for its liquidation at the earliest possible moment, but precisely such a course is now greatly to be desired.

If it be objected that such a negative attitude on the part of Congres would leave the situation in an unsatisfactory state, and probably give rise to complaints on many sides, the answer is that the policy suggested, while technically negative, is in substance of a distinctly positive sort and should without question be supplemented liberally by constructive action wherever indicated. To sit still and permit these New Deal agencies and contrivances to come to the end of their existence or to become inactive, Congress of course must have reached the conclusion that a good deal of the work of the past five or six years must now be undone or redone. This, it is assumed, is the conclusion of the present opposition in Congress.

### Federal Reserve Bank Statement

UNITED STATES Treasury financial transactions proved the chief influence in changes recorded for the week to Feb. 15 in the official banking statistics. In transference to the open market of debt owed to it by the Reconstruction Finance Corp., the Treasury sold $310,000,000 notes of that agency, and the funds were siphoned back into the Treasury general account with the 12 Federal Reserve Banks. The general account advanced $319,122,000 in the weekly period and member bank reserve balances fell $310,653,000. With other factors making for the accumulation or depletion of credit resources approximately in balance, this occasioned a decline in the excess reserve balances of member banks over legal requirements by $290,000,000 to $3,170,000,000. No great importance attaches to this drop, of course, since the Treasury general account will fall rapidly in coming weeks as the spending-lending of the Administration continues. The currency trend is attracting some attention, for an increase of $22,000,000 in the circulating medium is reported for the weekly period, and the total is far over what might be considered as normal. It is surmised that European hoarders are taking our currency for safety, for there is no indication of hoarding here, and the business trend hardly warrants a material expansion at this time. Monetary gold stocks of the country advanced a further $40,000,000, to another record at $14,772,000,000, and the Treasury reimbursed itself for a good part of this gain by depositing gold certificates with the Federal Reserve Banks.

These changes leave the general banking and credit picture substantially unchanged. Nor is there any indication of a sizable demand for credit accommodation. The condition statement of the weekly reporting member banks in New York City reflects an advance for the weekly period of $7,000,000 in business loans, to $1,358,000,000. This is only a modest reflection of seasonal influences. Brokers loans against security collateral advanced $24,000,000 to $660,000,000, which is probably a matter of dealer accumulation of Treasury obligations in preparing for a March refunding operation. The condition statement of the 12 Federal Reserve Banks, combined, shows an increase of $26,995,000 in holdings of gold certificates, raising that fund to $12,006,218,000. Although a slight decline in other cash partially offset the increase, total reserves of the regional banks increased $22,857,000 to $12,453,924,000. Federal Reserve notes in actual circulation advanced $5,083,000 to $4,349,836,000. Total deposits with the regional institutions moved up $20,693,000 to $10,457,424,000, with the account variations consisting of a decline of member bank reserve deposits by $310,653,000 to $8,707,191,000; an increase of the Treasury general account balance by $319,122,000 to $1,250,417,000; an advance of foreign bank deposits by $58,125,000 to $266,340,000; and a decrease of other deposits by $45,901,000 to $233,476,000. The reserve ratio remained at 84.1%. Discounts by the regional banks fell $2,335,000 to $5,059,000. Industrial advances dropped a further $76,000 to $14,662,000, and commitments to make such advances fell $25,000 to $12,880,000. Open market holdings of bankers bills were down $3,000 to $553,000, while holdings of United States Treasury securities were maintained at $2,564,015,000.

### Business Failures in January

JANUARY business failures exhibited much more than the ordinary seasonal rise over December and reached the greatest aggregate of any month since January, 1938. Monthly failures in 1938 were consistently higher than in the corresponding months of 1937 until December, when there was a decrease from the previous year of 13.3%. While last month's total was also lower than the corresponding month of a year earlier, the percentage decrease in that month amounted to only 8.3%. The increase in failures from December to January last, amounting to 44.3%, was the sharpest for that period since 1915, when the increase amounted to 46.95%. The war boom that developed in 1915 did not start as early as January, and the severe depression of 1914 was then still in force. The rise in January, 1938, failures over the preceding December, of 36.5%, was previously the highest for that period since 1915, and the average December to January rise in the 13 years, 1926 to 1938, was 24.8%.

There were 1,263 failures in January, involving $19,122,000 liabilities, which compares with 875 in December, involving $36,528,000. The large amount of liabilities in December was due to the McKesson & Robbins disaster in that month. In January, 1938, 1,377 firms failed for $21,415,000. Wholesale trade was the only division of industry that showed an increase in failures over January, 1938. The others fell off about evenly from the previous year. Manufacturing casualties numbered 218 and involved $6,803,000 as compared with 241 with $8,553,000 liabilities in January, 1938. Wholesale trade failures rose to 135 with $2,061,000 liabilities, from 123 with $2,161,000 a year earlier. In the retail group, 802 firms failed for $7,731,000 in comparison with 895 for $9,196,000 in January, 1938. There were 54 construction failures with $615,000 liabilities, compared with 60 involving $775,000 in January, 1938. Fifty-four commercial service organizations failed for $1,912,000 as compared with 58 for $730,000 a year ago.

In the various Federal Reserve districts, failures were smaller in January than in the corresponding month of 1938 in all except Richmond, Minneapolis and Dallas, where there were increases. Decreases were only slight, however, in the New York, Cleveland and San Francisco districts; sharpest decreases were in the Boston and St. Louis districts.

Liabilities decreased from last year in half the districts and rose in the others. Those showing increases were the New York, Atlanta, St. Louis, Kansas City, Dallas and San Francisco districts.

### The New York Stock Market

EXTREME dulness marked the trading this week on the New York stock and bond markets, with a modest tendency toward improved price levels in evidence. It would probably be inaccurate to say there was a lack of interest, for our markets are traditionally volatile and often spring suddenly into activity. But it was quite apparent that traders and investors saw little reason for purchases or sales. Monday was a holiday, for Lincoln's birth then was celebrated. If the turnover on the New York Stock Exchange for all the business sessions were added together, the figure would not come up to the total for a single active trading period. Stock transactions on Tuesday and Wednesday were under the 500,000 share mark in each case, while dealings Thursday and yesterday failed to approach the 1,000,000 share level. The lact of a perceptible business trend doubtless accounts for this aloofness in part. The country remains puzzled regarding the course being pursued by the quixotic Mr. Roosevelt, whose hammer blows against business are softened occasionally by kind words but hardly ever by ameliorative acts. Nor is the foreign situation at all reassuring.

Somewhat heartening, in these circumstances, is the fact that modest progress toward better price levels was made in the speculative markets, while investment media reflected continued good inquiry. Most industrial leaders listed on the New York Stock Exchange moved up a point or two. The utility section benefited slightly from the small buying orders, which possibly were predicated in part on the more reasonable governmental attitude toward private systems in the Tennessee Valley Authority area. Even the lowly railroad shares attracted a few orders. The most active session of the week was on Thursday, when best gains were registered. Airplane manufacturing securities then were in fair demand, and other issues that might benefit from a sharp increase of American armaments likewise advanced. Late on Wednesday a burst of activity occurred in Callahan Zinc-Lead Co. shares, owing to a Securities and Exchange Commission announcement that the regulatory agency is conducting an investigation to determine whether the issue should be suspended from listing. These few highlights barely relieved the tedium of continued dulness.

In the listed bond market a good demand was noted for high grade investment securities. United States Treasury issues continued to edge into higher ground, although business was restricted as large institutional buyers awaited the terms of the March financing. Best rated utility, railroad and industrial bonds were well maintained, as no new corporate offerings were available. Among the more speculative bond issues, local traction securities easily were in front, for reports of progress toward unification of the New York City lines again were in circulation. Interborough and B. M. T. bonds advanced sharply. Secondary railroad liens were quiet and firm, while the foreign dollar section presented nothing new. Commodity markets had a good tone, especially in the grain and other agricultural divisions. Base metals were soft at times. The foreign exchanges moved narrowly, with the official controls obviously maintaining sterling and French francs. Holland guilders weakened at the start of the week, but showed greater firmness thereafter. Gold continued to flow toward the United States.

On the New York Stock Exchange 88 stocks touched new high levels for the year while 75 stocks touched new low levels. On the New York Curb Exchange 122 stocks touched new high levels and 66 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 322,070 shares; Monday the Exchange was closed to observe Lincoln's birthday; on Tuesday, 418,390 shares; on Wednesday, 498,180 shares; on Thursday, 850,160 shares, and on Friday, 682,010 shares. On the New York Curb Exchange the sales last Saturday were 69,175 shares; on Tuesday, 104,630 shares; on Wednesday, 117,895 shares; on Thursday, 158,205 shares, and on Friday, 154,170 shares.

Aside from some interest in scattered issues which managed to rise from fractions to one and one-half points, trading on Saturday last was in the main an extremely dull affair. Following the usual custom, the Stock Exchange was closed on Monday of this week in observance of Lincoln's birthday. On Tuesday sales volume was again at a minimum, and equities at no time evinced any desire of emerging from the lethargy that has obstructed its progress of late. The drift of prices for the day was toward irregularly lower levels, and little, if any, improvement in quotations could be discerned at the close. Narrowness in trading continued to haunt the market on Wednesday, and apart from a somewhat tardy rally in steel and aviation shares, accounted for by the increase in steel ingot production and further commitments by the French Government for American aircraft, the level of prices reflected no noteworthy change from previous sessions. The key to moderately higher prices on Thursday seemed to be contained in the news coming from abroad of steps now being taken by England to hasten her rearmament program and the desire of our own Government to strengthen its national defense by undertaking new legislation to that end. Sales turnover was stepped up to almost double the trading volume of recent sessions, and armament stocks, such as steel and aircraft issues, assumed the leadership. Gains for the day ranged from fractions to within two points at the close. The market opened yesterday with steel shares setting the pace and other groups taking their cue from them. Aviation stocks were hampered by the unfavorable attitude of Congress toward the purchase of American aircraft by foreign governments, and subsequently weakened. By midday the upward trend of the general market was halted, and in the final hour prices eased to irregularly lower levels. General Electric closed yesterday at 40⅛ against 40¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 32⅞ against 32⅞; Columbia Gas & Elec. at 8 against 8; Public Service of N. J. at 35¾ against 35¼; J. I. Case Threshing Machine at 88 against 85; International Harvester at 58⅜ against 57¾; Sears Roebuck & Co. at 72⅜ against 71; Montgomery Ward & Co. at 50½ against 49½; Woolworth at 48¼ against 47⅞, and American Tel. & Tel. at 157¾ against 156¾. Western Union closed yesterday at 21⅜ against 21¼ on Friday of last week; Allied Chemical & Dye at 174 against 172¼; E. I. du Pont de Nemours at 150 against 148¾; National Cash Register at 23¼ against 22¾; National Dairy Products at 14⅜ against 14; National Biscuit at 25¼ against 25⅛; Texas Gulf Sulphur at 30¾ against 31; Continental Can at 39½ against 38½; Eastman Kodak at 174⅜ against 174; Standard Brands at 6⅞ against 7; Westinghouse Elec. & Mfg. at 111⅛ against 107; Lorillard at 23½ against 22⅝; Canada Dry at 18 against 17⅞; Schenley Distillers at 15⅛ against 15, and National Distillers at 26¼ against 25⅞.

The steel stocks moved into higher ground this week. United States Steel closed yesterday at 59½ against 58⅝ on Friday of last week; Inland Steel at 91 against 87¼; Bethlehem Steel at 69⅞ against 67½, and Youngstown Sheet & Tube at 46 against 44⅞. In the motor group, Auburn Auto closed yesterday at 3½ against 3½ bid on Friday of last week; General Motors at 48⅜ against 48; Chrysler at 76⅝ against 74⅝; Packard at 4⅛ against 4, and Hupp Motors at 1¾ against 1¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33⅜ against 31⅞ on Friday of last week; B. F. Goodrich at 21½ against 20⅝, and United States Rubber at 46 against 43⅜. The railroad shares show fractional gains this week. Pennsylvania RR. closed yesterday at 20¼ against 20 on Friday of last week; Atchison Topeka & Santa Fe at 34¾ against 34⅝; New York Central at 18⅛ against 18; Union Pacific at 95½ against 95½; Southern Pacific at 16¾ against 16⅞; Southern Railway at 18½ against 18¼, and Northern Pacific at 11⅛ against 11½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 49 against 48⅞ on Friday of last week; Shell Union Oil at 13 against 13, and Atlantic Refining at 21⅞ against 22¼. In the copper group, Anaconda Copper closed yesterday at 28¾ against 28⅞ on Friday of last week; American Smelting & Refining at 44¾ against 44⅜, and Phelps Dodge at 38½ against 38.

Trade and industrial reports reflect merely the maintenance of business at levels attained late last year, with definite indications of a change in either direction still lacking. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 54.8% of capacity against 53.4% last week, 52.7% a month ago, and 31.0% at this time last year. Production of electric power for the week to Feb. 11 was reported by Edison Electric Institute at 2,268,387,000 kilowatt hours against 2,287,248,000 kilowatt hours in the preceding week and 2,052,302,000 kilowatt hours in the corresponding week of 1938. Car loadings of revenue freight for the week to Feb. 11 totaled 579,918 cars, the Association of American Railroads reports. This was an increase of 3,128 cars over the previous week and of 36,927 cars over the similar week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 67⅞c. as against 67½c. the close on Friday of last week. May corn at Chicago closed yesterday at 48⅞c. against 48⅛c. the close on Friday of last week. May oats at Chicago closed yesterday at 28½c. as against 27¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.94c. as against 9.00c. the close on Friday of last week. The spot price for rubber yesterday was 16.15c. as against 15.41c. the close on Friday of last week. Domestic copper closed yesterday at 11⅛c. as against 11¼c. the close on Friday of last week.

In London the price of bar silver yesterday was 20¾ pence per ounce as against 20 3/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.68 13/16 as against $4.68⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64⅞c. as against 2.64 13/16c. the close on Friday of last week.

### European Stock Markets

DULL and uncertain conditions prevailed this week on stock exchanges in the leading European financial centers. The small gains and losses of succeeding sessions canceled out, as a whole, in trading at London, Paris and Berlin, leaving quotations yesterday little changed for the week. Gilt-edged funds in London suffered rather sharply for a time, owing to the London announcement on Wednesday that rearmament borrowing for the five-year period will be increased to £800,000,000, as against the original figure of £400,000,000. Together with the Spanish situation, the Italian demands on France and the uneasy position in the Far East, this incident drew attention more pointedly than ever to the perils of international affairs and the dangers of a general clash. The extreme dulness of the New York market also tended to restrict business on the European markets. Nor were the trade reports in the foremost industrial countries of Europe especially encouraging. One of the most favorable incidents was a reduction of currency circulation in England and France, which suggests that hoarding is on the decline.

Dealings on the London Stock Exchange were extremely quiet last Monday, not only because of the many political uncertainties, but also because the New York market was closed for the day. Gilt-edged issues were maintained, and industrial stocks also hovered around former levels, but oil, rubber, copper and other commodity securities drifted downward. The foreign section was irregular, with Anglo-American favorites lower. The tendency on Tuesday was downward, gilt-edged issues leading the decline while a number of industrial stocks also showed small losses. Commodity shares and international issues were up and down by turns, with net changes small. No change in the situation occurred on Wednesday, for gilt-edged stocks drifted slowly lower throughout that session, while armaments shares were the only bright spots in the industrial list. Oil and rubber shares improved in the commodity section, and Anglo-American favorites were better among the internationals. The full impact of the armaments borrowing program was apparent Thursday, when gilt-edged issues fell heavily. Industrial stocks were firm, however, on the assumption that the vast expenditures will aid industry. Gold-mining stocks were active and higher, while Anglo-American issues also developed strength. In a cheerful session yesterday gilt-edged issues rallied, and some buying also was noted in industrial and international securities.

The Paris Bourse started the week with a quiet session, in which prices drifted steadily lower because of the crowding international political uncertainties. Rentes fell fractionally, but larger losses were registered in French equities. International securities likewise lost a good deal of ground, despite the modest trading. Intimations that the insurgent regime would be recognized in Spain and some of the dangers of that situation thus removed were not realized, Tuesday, and fresh recessions developed. The losses compared with those of the previous session and they left the market level far under quotations prevalent last week. Another session of slowly declining prices was noted Wednesday, despite an easy mid-month settlement at 7/8% for the carryover accommodation. Rentes were uncertain and most French equities lost ground, but a few international issues improved. An upturn finally developed on Thursday, and it was sufficiently vigorous to offset a good part of the previous losses of the week. Rentes led the advance and both French equities and international issues joined on modest buying and still more diminutive offerings. Rentes improved in quiet trading yesterday, but French equities and international issues remained dull.

The Berlin Boerse resumed on Monday just where it left off last Saturday, and failed to disclose anything new. Small and irregular variations occurred in leading issues, with losses somewhat more numerous than gains. Fixed-interest securities were neglected. Quiet dealings resulted on Tuesday in another series of modest variations in either direction, with a discernible trend lacking. The fixed-income section drifted lower. The apathy was equally pronounced on Wednesday, with variations mostly fractional in the equities, while bonds were again somewhat easier. The main trend on Thursday was downward, but dealings were on such a small scale that the changes had little significance. Losses in prominent issues ranged from one to two points. The Boerse again idled yesterday, with changes small and unimportant.

### Latin America

ALTHOUGH the Administration in Washington is devoting much effort and thought to improvement of our diplomatic and trade relations with the twenty Latin American Republics, little progress can be noted in either sphere. The lack of a coherent program, to which all departments at Washington might subscribe, probably has much to do with this. No less important is the fact that racial sympathy is about the only unifying factor that has any significance south of the Rio Grande, for the Latin American countries are extraordinarily diversified in their political views and their stages of economic development. Secretary Hull found it difficult at Lima to obtain unanimous assent to a declaration of solidarity that was recognized at the time as unimportant, unless it could be augmented by real unity of thought and action. Recent events suggest that the Lima effort hardly was worth while, for more probably could have been accomplished by close attention to the particular problems which Mr. Hull preferred to neglect in order to achieve the declaration of solidarity. The numberless individual questions now are making a mockery of the Lima statements.

Some prominence was gained this week for the question of the American official attitude on Latin-American defaults on dollar bonds. This is a highly important matter involving some $1,300,000,000 bonds. Secretary Morgenthau was asked at a press conference last Monday whether he would take such defaults on privately owned obligations into consideration, when the time comes to consider those official extensions of financial aid upon which the Administration plainly is bent. Mr. Morgenthau added to his record of blunders by replying in the negative. He preferred to restrict the matter to one of intergovernmental debts, and appeared to be quite oblivious to the obvious circumstances that disregard by the Administration of one important American interest is not likely to increase the regard of Latin American regimes for any other American interest, including the repayment of loans which Mr. Morgenthau may have under contemplation. The State Department, fortunately, has a better realization of such inter-relationships, but the officials of that agency for the protection of American interests prefer, for reasons of their own, to maintain silence on the question of Latin American defaults, although a good deal has been said on occasion about the German and Austrian defaults. On this question, as on many others, the lack of a sensible general policy in Washington fosters the impression in Latin-America that United States interests can be flouted with impunity.

Flouted they assuredly are, and in a manner for which the State Department must bear its full share of responsibility. There were indications last week that the "bald confiscation" by Mexico of American and other foreign-owned oil lands would be committed to private negotiations between Mexican officials and representatives of the oil companies. This might be a reasonable procedure if the oil company negotiators have the full and ample support of the United States Government in their efforts to protect their interests. Some question now arises on this point, however, for the Mexican authorities last week were reported to be negotiating another barter deal whereunder the confiscated oil would be exchanged for German machinery products. Equally indicative of the contempt in which the Mexicans hold the United States was a decree, on Monday, which expropriated some 50,000 acres of American-owned sugar lands in the State of Sinaloa, estimated to be worth $10,000,000. Such actions, which are far from isolated incidents, speak eloquently of the weak and ineffectual policy of the State Department for the protection of American interests in Latin-American spheres. Political relations seem to occupy the Department almost exclusively, for numerous additional military aides were distributed this week among our Embassies in the American Republics. But Mr. Hull, like Mr. Morgenthau, seems to forget that the sacrifice or disregard of one American interest is not likely to help other American interests south of the Rio Grande.

The visit being paid to Washington by the Brazilian Foreign Minister, Dr. Oswaldo Aranha, so far has occasioned few indicative or clarifying statements. The declaration by Mr. Morgenthau on dollar bond defaults was one such statement, for it was made in specific relation to the Brazilian default on $357,000,000 bonds. But Mr. Morgenthau was neither helpful nor realistic, in that connection, which throws some doubt upon the conduct of the negotiations in other spheres. A highly significant incident was reported Wednesday, which possibly is related to the visit of the distinguished Brazilian at the request of Mr. Roosevelt. The Argentine Government published on that day an edict curtailing imports from the United States by 40% from the total for 1938. In justification for this drastic step the Argentine authorities pointed to the trade balance with the United States, which happened last year to be distinctly unfavorable to the Argentine. Over the years an approximate balance of trade prevails, and the Buenos Aires authorities are hardly unaware of that fact. Granting all due validity to the Argentine argument that foreign exchange difficulties made the import curtailment necessary, it is still an odd circumstance that the move was directed solely against the United States, and at a time when the Brazilian Foreign Minister possibly is gaining advantages in Washington that Argentina may also covet. Here again, it is not unreasonable to surmise that the Administration in Washington blundered seriously, owing to the lack of a coherent and general program.

## European Affairs

ALL signs again pointed this week to Spain as the pivot on which European diplomatic affairs principally are turning, for the time being. England and France on one side, and Italy and Germany on the other, obviously are engaging in a tug-of-war to determine whether General Francisco Franco and his insurgent regime will come eventually under democratic or fascist influence. What little information was available suggested, early in the week, that the democratic authorities might be making progress, for the controlled Italian press scored Great Britain and France and declared they "have gone beyond the limits of elementary political decency." Such excoriations coincided with reports that London and Paris were about to extend full recognition to General Franco. But a change apparently took place in the next day or two, as recognition for the insurgents was delayed by the democratic regimes. Precisely what this portends is not yet clear, but it is at least possible that the surface indications reflect guarded diplomatic discussions among the European "Big Four" regarding Spain. In France the charge was leveled against the Daladier Government, Tuesday, that secret talks are in progress with Italy and Germany, and an official denial failed to dispel the rumors. Meanwhile, heavy additions to armaments again were announced, especially in England, where a White Paper outlined on Wednesday an intention to spend £580,000,000 on arms in the coming fiscal year, and to increase the borrowing for the five-year defense program to £800,000,000. Chancellar Hitler launched on Tuesday the first 35,000-ton battleship constructed since he tore into shreds the armaments clauses of the Versailles treaty restrictions on Germany.

The path of German dominance down the Danube continued to reflect the strains that are arising in Central and Eastern Europe as a consequence of the fall of the "Bastion of Europe," as the Czech plateau is known. Hungary, especially, is in turmoil, since that small country lies directly in the way of the German march eastward. Extraordinary concessions to Nazi ideas are being made in an obvious effort to appease the Reich Nazis and prevent such a fate as befell Czechoslovakia and Austria. Anti-Semitic legislation is one of the methods chosen to please Hungary's powerful neighbor, but Premier Bela Imredy, who fostered such laws, found himself under the necessity of resigning, Wednesday, because of the ironic fact that a search of his family tree had disclosed a trace of Jewish blood. Count Paul Teleki was named Premier the next day, and he renamed all members of the Imredy regime. In Yugoslavia the old internal strain of Serbs and Croats again is apparent, with foreign affairs also a prominent issue. Rumania is the scene of plots and counterplots, with the fascist Iron Guard apparently a powerful organization despite King Carol's bloody efforts at repression. A Rumanian Legion is said to be in process of formation in the Carpatho-Ukraine, as a unit for the eventual Nazification of the country.

## Spanish Peace Efforts

INSURGENT forces in Spain having gained command of all of Catalonia, attention turned this week to the Madrid-Valencia zone and the possibility of a last stand there by the inadequately equipped loyalists. A dispute on this point was reported Thursday, from Paris, where the President of the loyalist regime, Manuel Azana, conferred both with foreign diplomats and with other members of his own government. It appears that Senor Azana wishes the war to end speedily, rather than prolong the agony and what now appears to be the inevitable end of an insurgent victory. The loyalist capital was moved back to Madrid, late last week, and to that besieged city many of the Ministers made their way by airplane. Despite the tremendous losses suffered in the collapse of the Catalonian defense, the Madrid conferences tempted many of the loyalist leaders to continue the unequal fight. Since this would necessitate sea communications, it was thought early in the week that a naval battle might take place between the small fleets at the command of the opponents. But a good deal of pressure quite obviously was brought to bear by the British and French Governments in behalf of an immediate peace, with the British reputedly taking the initiative. Although it was reported for a time that Great Britain and France were inclined to grant prompt recognition to the insurgent regime of General Francisco Franco, such action was withheld from day to day, possibly in order to hold it out as an inducement for General Franco to accept reasonable peace terms.

## Reich Economy

REFLECTIONS of various sorts were available this week of that parlous economic situation of Greater Germany which induced Chancellor Hitler to say publicly on Jan. 30 that the Reich must "export or die." The adverse trade balance of the Reich for 1938 obviously is causing some reconsideration of the anti-Semitism campaign, which occasioned a sharp drop in German exports during the closing months of last year. At the London meeting of the Intergovernmental Committee on Refugees, last Monday, a plan for settlement of German Jews in foreign countries was put forward which was cheering in its humanitarian implications, although it suggests that German economic difficulties are growing. Opinion in the British capital was that the German concessions were prompted by a desire to prevent the spread of "Brown Bolshevism," or lawless attacks on any and all property, and by the alarming effect upon German foreign trade of the extremes adopted late last year. The leading German economic periodical, the "Volkswirt," admitted last Saturday that the fall of German exports plainly is related to the excesses, and appeals were made to other countries to aid in an expansion of German trade. It was argued on the basis of Chancellor Hitler's admission that the self-sufficiency movement in the Reich should not be taken too seriously. Barter arrangements, however, seem still to be the main reliance of the German authorities. Washington reports of last Monday indicated that the Reich authorities are endeavoring to arrange an exchange of German farm machinery and wire products for American lard and wheat held by Mid-Western farmers' and packers' cooperative organizations. Within the Reich a shortage of labor is reported and all sorts of expedients are being used to increase production and the number of producers. Different interpretations can be placed on the internal aspect of German affairs, but there is no refuting the fact that foreign trade troubles are growing and urgently require a solution.

### German Refugees

PROGRESS at length is being made toward an adjustment of that harrowing humanitarian problem created by the official German Nazi anti-Semitism and the desire of the Reich leaders to expel all persons of the Jewish faith. George Rublee, American executive director of the Intergovernmental Committee on Refugees, presented a report in London, last Monday, outlining proposals made by German authorities in the course of his Berlin conversations. This program provides not only for orderly emigration of German refugees, but also for restoration of the right of gainful employment for Jews who must perforce remain in the Reich while awaiting their turn to find homes in more hospitable parts of the world. Representatives of 32 nations, who constitute the committee, promptly started to work out details of an arrangement designed to ameliorate the difficulties thrust upon the German Semitics. Mr. Rublee made it clear that he considered his task accomplished and presented his resignation along with his report. His work will be continued by Sir Herbert Emerson, League of Nations High Commissioner for Refugees.

The Reich plan, according to available summaries, provides for the emigration of 150,000 wage earners over a period of three to five years, and when the pioneers are established in new homes they are to be followed by their dependent wives and children to the number of about 250,000. No provision appears to have been made for a further 200,000 more aged Jews in Germany, but previous intimations were that the emigrants might take care of those left in the Reich, at least to some extent. Those who remain in the Reich, either temporarily or permanently, are to be given opportunities for a reasonable livelihood, it seems. The German assurances on this point are said to be vague and uncertain, but nevertheless encouraging. Suggestions are said to have been made by the Reich authorities for the formation of a trust fund within the Reich by the Jews there, with the money to be devoted to travel costs inside Germany and outfitting for emigration. The London Committee accepted these suggestions provisionally, and moved on Tuesday to place the problem in the hands of an international corporation, to be formed for the purpose of facilitating the mass migration. This organization, to which world Jewry presumably will be asked to subscribe, would be the counterpart of the trust fund operating within the Reich. Surveys made by the committee suggest, moreover, that immigration bars will be lowered here and there throughout the world to a degree that should make possible the slow absorption of the emigres. The plan, unfortunately, leaves something lacking, for no provision has been made for "Aryan" malcontents and victims of Nazi persecution.

### Far East

FAR EASTERN troubles thickened to such a degree this week as to suggest that the area soon may supply the world with one of those threats of universal warfare which have been emanating so plentifully from Europe in recent years. The Sino-Japanese war was continued, with the Chinese engaged in widening guerrilla and other attacks on the invaders, while the Japanese contented themselves with tightening the blockade of the China coast. The occupation of the island of Hainan outstripped in significance the immediate incidents of the struggle, for the Japanese by this action threatened British and French communications in a manner that hardly can be ignored. Representations were made by British and French plenipotentiaries at Tokio, who were informed that the occupation was a mere matter of military necessity and that Japan has no intention of retaining the island after the conflict terminates. If Great Britain and France accept such statements, after these many years of broken Japanese promises and continual encroachments on Chinese territory, it can only mean that the two countries cannot afford to push the issue because of European difficulties.

No less significant than the Hainan incident is a recrudescence of Russo-Japanese tension. Before attempting any coup the Japanese regularly feel out the Russians along the Manchukuo-Siberia frontier, to see if they can rely upon continued quiescence at Moscow. True to form, a clash was reported last week, just before Hainan was occupied. But the Japanese fever of conquest is not the only issue between Tokio and Moscow. Fishing rights in Soviet waters were granted to the Japanese in old treaties which the Russians apparently do not care to renew. The Tokio Diet was stimulated on Tuesday to a prearranged debate, in which the Government was urged to take "swift, appropriate action, not stopping at the use of force to protect Japanese rights and interests." Diplomatic representations were made Thursday by the Japanese Ambassador to Moscow. Additional ominousness was given these incidents by a Shanghai report to the New York "Times" that Japanese troops are being withdrawn from many occupied regions in China and are being concentrated in Manchukuo. "The question whether Japan is seriously intending to precipitate a clash with Russia is holding the attention of foreign military experts, who are unable otherwise to explain the present situation and military moves," the dispatch said. Needless to say, any such possibility also raises the companion question of a German attack on Russia in Europe.

## 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. 17 | Date Established | Previous Rate | Country | Rate in Effect Feb. 17 | Date Established | Previous Rate |
|---|---|---|---|---|---|---|---|
| Argentina | 3½ | Mar. 1 1936 | -- | Holland | 2 | Dec. 2 1936 | 2½ |
| Batavia | 4 | July 1 1935 | -- | Hungary | 4 | Aug. 29 1935 | 4½ |
| Belgium | 2½ | Oct. 27 1938 | 3 | India | 3 | Nov. 28 1935 | 3½ |
| Bulgaria | 6 | Aug. 15 1935 | 7 | Italy | 4½ | May 18 1936 | 5 |
| Canada | 2½ | Mar. 11 1935 | -- | Japan | 3.29 | Apr. 6 1936 | 3.65 |
| Chile | 3 | Dec. 16 1936 | 4 | Java | 3 | Jan. 14 1937 | 4 |
| Colombia | 4 | July 18 1933 | 5 | Lithuania | 5 | July 1 1938 | 5½ |
| Czechoslovakia | 3 | Jan. 1 1936 | 3½ | Morocco | 6½ | May 28 1935 | 4½ |
| Danzig | 4 | Jan. 2 1937 | 5 | Norway | 3½ | Jan. 5 1938 | 4 |
| Denmark | 4 | Nov. 19 1936 | 3½ | Poland | 4½ | Dec. 17 1937 | 5 |
| Eire | 3 | June 30 1932 | 3½ | Portugal | 4 | Aug. 11 1937 | 4½ |
| England | 2 | June 30 1932 | 2½ | Rumania | 3½ | May 5 1938 | 4½ |
| Estonia | 4½ | Oct. 1 1935 | 5 | South Africa | 3½ | May 15 1933 | 4½ |
| Finland | 4 | Dec. 3 1934 | 4½ | Spain | 5 | July 15 1935 | 5 |
| France | 2 | Jan. 4 1939 | 2½ | Sweden | 2½ | Dec. 1 1933 | 3 |
| Germany | 4 | Sept. 22 1932 | 5 | Switzerland | 1½ | Nov. 25 1936 | 2 |
| Greece | 6 | Jan. 4 1937 | 7 | Yugoslavia | 5 | Feb. 1 1935 | 6½ |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

## Bank of Germany Statement

THE statement for the second quarter of February showed a loss in note circulation of 213,300,000 marks, which brought the total outstanding down to 7,334,900,000 marks. Notes in circulation a year ago aggregated 4,776,872,000 marks and the year before 4,460,663,000 marks. Reserves in foreign currency, bills of exchange and checks, advances and other daily maturing obligations recorded decreases of 200,000 marks, 36,800,000 marks, 600,000 marks and 35,400,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,772,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.04%, compared with 1.59% last year and 1.62% the previous year. Below we furnish the various items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

| | Changes for Week | Feb. 15, 1939 | Feb. 15, 1938 | Feb. 15, 1937 |
|---|---|---|---|---|
| | Reichsmarks | Reichsmarks | Reichsmarks | Reichsmarks |
| *Assets*— | | | | |
| Gold and bullion | No change | 70,772,000 | 70,770,000 | 66,940,000 |
| Of which depos. abr'd | No change | 10,572,000 | 20,333,000 | 18,031,000 |
| Res've in for'n currency | —200,000 | 5,700,000 | 5,566,000 | 5,613,000 |
| Bills of exch. & checks | —36,800,000 | 6,725,100,000 | 4,942,822,000 | 4,409,768,000 |
| Silver and other coin | ---------- | *202,793,000 | 237,493,000 | 248,776,000 |
| Advances | —600,000 | 43,100,000 | 52,326,000 | 46,117,000 |
| Investments | +60,100,000 | 968,900,000 | 397,205,000 | 524,600,000 |
| Other assets | ---------- | *1657,072,000 | 815,848,000 | 878,673,000 |
| *Liabilities*— | | | | |
| Notes in circulation | —213,300,000 | 7,334,900,000 | 4,776,872,000 | 4,460,663,000 |
| Oth. daily matur. oblig. | —35,400,000 | 1,028,500,000 | 761,423,000 | 731,306,000 |
| Other liabilities | ---------- | *423,843,000 | 340,758,000 | 364,957,000 |
| Propor'n of gold & for'n curr. to note circula'n | +0.02% | 1.04% | 1.59% | 1.62% |

* Figures as of Feb. 7, 1939.

## Bank of England Statement

THE statement for the week ended Feb. 15 shows a contraction of £1,777,000 in note circulation and a small gain of £119,186 in gold holdings, which together brought about an increase of £1,896,000 in reserves. Notes in circulation now aggregate £473,220,000 in comparison with £474,083,361 a year ago. Public deposits fell off £2,875,000 while other deposits increased £6,587,659. Of the latter amount £6,579,702 represented an addition to bankers' accounts, and £7,957 to other accounts. The proportion of reserves to deposit liabilities increased a little, the percentage rising to 34.1% from 33.7% a week before; last year the proportion was 33.6%. Government securities rose £4,855,000, but other securities decreased £3,016,818. Other securities comprise discounts and advances, and securities which fell off £2,526,158 and £490,660 respectively. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Feb. 15, 1939 | Feb. 16, 1938 | Feb. 17, 1937 | Feb. 19, 1936 | Feb. 20, 1935 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 473,220,000 | 474,083,361 | 453,337,455 | 396,884,547 | 373,260,454 |
| Public deposits | 12,476,000 | 15,771,619 | 24,393,657 | 11,080,229 | 26,304,211 |
| Other deposits | 146,027,611 | 141,900,836 | 127,208,524 | 143,602,675 | 135,726,405 |
| Bankers' accounts | 110,529,400 | 106,405,418 | 90,551,191 | 107,629,769 | 94,826,182 |
| Other accounts | 35,498,211 | 35,495,418 | 36,657,333 | 35,972,906 | 40,900,223 |
| Governm't securities | 82,491,164 | 97,863,165 | 83,128,044 | 78,720,001 | 81,599,256 |
| Other securities | 39,988,903 | 24,962,846 | 25,849,147 | 29,752,523 | 18,836,842 |
| Disct. & advances | 18,122,706 | 6,155,202 | 5,467,373 | 11,653,175 | 6,997,552 |
| Securities | 21,866,197 | 18,807,644 | 20,381,774 | 18,099,348 | 11,839,290 |
| Reserve notes & coin | 54,202,000 | 53,046,666 | 60,835,706 | 64,427,957 | 79,804,722 |
| Coin and bullion | 127,423,503 | 327,130,027 | 314,173,161 | 201,312,504 | 193,065,176 |
| Proportion of reserve to liabilities | 34.1% | 33.6% | 40.10% | 41.65% | 49.25% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |

## Bank of France Statement

THE statement for the week ended Feb. 9 showed a contraction in note circulation of 603,000,000 francs, which brought the total outstanding down to 111,252,618,925 francs. Notes in circulation a year ago totaled 92,573,961,685 francs and the year before 85,929,957,925 francs. French commercial bills discounted registered an increase of 46,000,000 francs and creditor current accounts of 108,000,000 francs. The Bank's gold holdings now total 87,265,829,349 francs, compared with 55,806,337,654 francs last year. A loss of 90,000,000 francs appeared in advances against securities, while the items of bills bought abroad and temporary advances to State remained unchanged. The proportion of gold on hand to sight liabilities rose to 62.72%; a year ago it was 48.39%. Following are the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | Feb. 9, 1939 | Feb. 10, 1938 | Feb. 12, 1937 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | +23,038 | 87,265,829,349 | 55,806,337,654 | 57,358,742,140 |
| Credit bals. abroad | ---------- | *15,157,887 | 21,042,193 | 14,954,061 |
| a French commerc'l bills discounted | +46,000,000 | 8,264,766,774 | 11,141,190,857 | 7,850,224,043 |
| b Bills bought abr'd | No change | 747,149,737 | 838,127,980 | 1,307,589,675 |
| Adv. against securs. | —90,000,000 | 3,422,846,007 | 3,860,330,449 | 3,655,960,242 |
| Note circulation | —603,000,000 | 111252,618925 | 92,573,961,685 | 85,929,957,925 |
| Credit current accts. | +108,000,000 | 27,877,333,533 | 22,757,155,693 | 17,769,122,494 |
| c Temp. advs. without int. to State | No change | 20,627,440,996 | 31,903,974,773 | 19,772,095,857 |
| Propor'n of gold on hand to sight liab. | +0.22% | 62.72% | 48.39% | 55.31% |

* Figures as of Jan. 26, 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 he franc.

## New York Money Market

NO RIPPLE of any kind disturbed the New York money market or affected it in any sense during the week now ending. Rates were merely held over from previous weeks and months, and hardly any business was done. Call loans on the New York Stock Exchange were continued at 1% for all transactions, whether renewals or new loans. Time loans held to 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very quiet this week. Prime paper is still in light supply and the demand has shown a moderate decline. Rates are unchanged at ⅝@¾% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptance has been somewhat stronger this week. The supply of bills has improved and the demand has increased. 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 decreased from $556,000 to $553,000.

### Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federa )Reserve Ban | Rate in Effect on Feb. 17 | Date Established | Previous Rate |
|---|---|---|---|
| Boston | 1½ | Sept. 2, 1937 | 2 |
| New York | 1 | Aug. 27, 1937 | 1½ |
| Philadelphia | 1½ | Sept. 4, 1937 | 2 |
| Cleveland | 1½ | May 11, 1935 | 2 |
| Richmond | 1½ | Aug. 27, 1937 | 2 |
| Atlanta | 1½ | Aug. 21, 1937 | 2 |
| Chicago | 1½ | Aug. 21, 1937 | 2 |
| St. Louis | 1½ | Sept. 2, 1937 | 2 |
| Minneapolis | 1½ | Aug. 24, 1937 | 2 |
| Kansas City | 1½ | Sept. 3, 1937 | 2 |
| Dallas | 1½ | Aug. 31, 1937 | 2 |
| San Francisco | 1½ | Sept. 3, 1937 | 2 |

### Course of Sterling Exchange

STERLING exchange continues firm and steady. The fluctuations in sterling are almost as narrow as was customary prior to the World War. On Monday in observance of Lincoln's Birthday the New York market was closed. The range this week has been between $4.68 5-16 and $4.68 13-16 for bankers' sight bills, compared with a range of between $4.67¾ and $4.68 15-16 last week. The range for cable transfers has been between $4.68⅜ and $4.68⅞, compared with a range of between $4.67⅞ and $4.69 a week ago.

It would seem that neither the British nor the American exchange equalization fund has had occasion to intervene actively in the market during the past week. The general tendency of the pound at this season and until toward the end of August is toward firmness.

Observers here and abroad have reached the conclusion since Feb. 1 that the British authorities are prepared to steady sterling by buying at $4.67¾ and selling around $4.68. For the past two weeks the British fund has been acquiring dollars, and has been operating in the London gold market in such a way as to keep the dollar value of gold in London sufficiently low to permit private arbitrage shipments.

While gold shipments to the United States continue, the British fund has also been acquiring gold without recourse to the Bank of England. It is understood that there is now on the water or engaged for shipment to New York gold amounting to not less than $60,000,000 of which a very large part seems to be derived from Holland regardless of the port of shipment.

Gold shipments to New York have decreased materially in recent weeks, especially since Jan. 6, when the British authorities took measures to strengthen the gold reserves of the British exchange equalization fund. Nevertheless the gold influx here appears likely to continue until the total gold stocks of the United States reach and perhaps exceed $15,000,000,000. They now stand at $14,772,000,000.

That international trade requirements were only a minor factor in the gold influx of the last five years is clearly shown in the Monthly Review of the Federal Reserve Board which was published on Feb. 10. In an extended analysis of the heavy flow of capital to the United States during the past five years the Board states its conclusion that only a limited portion of the $4,200,000,000 transported here during the period represented fugitive money subject to speedy withdrawl should the present trend toward world unsettlement be reversed.

The Federal Reserve Board points out that the $7,000,000,000 inflow of gold from abroad during the five years ended with 1938 was caused by a net capital movement of at least $4,200,000,000 and by an export balance of $2,100,000,000 in this country's foreign trade. The net capital movement has consisted of three main elements—repatriation of American funds to the amount of approximately $1,500,000,000, net foreign purchases of American securities aggregating approximately $1,200,000,000, and an increase of $1,500,000,000 in foreign balances here.

The Board states that a considerable part of the $1,500,000,000 increase in foreign balances represents replenishment of working balances for business purposes following the de facto stabilization of the dollar in January, 1934. The Reserve Board points out that only a limited amount, probably not in excess of $1,500,000,000, of the vast sums reaching here in the past five years is idle in the banks and subject to quick withdrawal. The major part is here for permanent investment, and the trend toward investment here by foreign capital is likely to increase.

"Should the European situation become more stable, the great volume of idle funds in this country earning no interest might easily be attracted into more essential or more profitable uses at home. On the other hand, further unsettlement of international relations could swell to still greater proportions the floating balances already here. These funds constitute the most unpredictable of the major factors governing international exchange and the flow of gold to the United States."

The British rearmament program has been largely responsible for Great Britain's unfavorable trade balance with the United States. Despite the Anglo-American trade agreement, which is expected to be of much assistance to Great Britain, this adverse balance seems likely to increase. On Feb. 15 the British Government announced through the Chancellor of the Exchequer that the nation's borrowing power of £400,000,000 must be doubled to aid in meeting the costs of rearmament.

Sir John Simon said that the effect of the new borrowing power will be that £600,000,000 will be borrowed between now and March 31 1942, £200,000,000 having already been borrowed. The defense white paper shows that the defense estimate for 1939-40 will amount to £523,000,000. During the first 3-year period in which borrowing powers were £400,000,000, total defense expenditure was £1,173,000,000, not taking into account complementary civil defense.

Preliminary figures of the British Board of Trade show a balance of imports over exports and reexports during January of £31,494,860, as compared with £30,244,938 in December and with £38,972,000 in January, 1938.

In connection with the decision to write up the Bank of England's gold reserves to the current market price, the apparent delay in giving effect to this decision arises from the fact that the bill authorizing the amendment of the Currency and Banknotes Act of 1928 has not yet become law. It has passed its third and final stage in Parliament without opposition and within the next week or more the gold revaluation should appear in the Bank of England's statement.

The London money market continues easy. 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%. Gold on offer in the London market this week has been taken for unknown destinations, believed to be partly by the British exchange equalization fund and partly for shipment to New York on arbitrage account. On Saturday last there was available £392,000, on Monday, £531,000, on Tuesday £291,000, on Wednesday £436,000, on Thursday £587,000 and on Friday £884,000.

At the Port of New York the gold movement for the week ended Feb. 15, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 9-FEB. 15, INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $14,692,000 from England | |
| 3,849,000 from Holland | |
| 2,594,000 from Canada | None |
| $21,135,000 total | |

*Net Change in Gold Earmarked for Foreign Account*
Decrease: $10,506,000

*Note*—We have been notified that approximately $844,000 of gold was received at San Francisco, of which $679,000 came from China and $165,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $19,174,000 of gold was received from England. There were no exports of the metal, but gold held earmarked for foreign account decreased $2,240,000. On Friday $13,552,000 of gold was received from England. There were no exports of the metal but gold held earmarked for foreign account decreased $3,000,000. It was reported on Friday that $193,000 of gold was received at San Francisco from Australia.

Canadian exchange is steady and inclined to firmness. Montreal funds ranged during the week between a discount of 17-32% and a discount of 7-16%.

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. 11 | 176.96 | Wednesday, Feb. 15 | 176.99 |
| Monday, Feb. 13 | 176.94 | Thursday, Feb. 16 | 176.96 |
| Tuesday, Feb. 14 | 176.96 | Friday, Feb. 17 | 176.98 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, Feb. 11 | 148s. 5d. | Wednesday, Feb. 15 | 148s. 4d. |
| Monday, Feb. 13 | 148s. 4½d. | Thursday, Feb. 16 | 148s. 4½d. |
| Tuesday, Feb. 14 | 148s. 3½d. | Friday, Feb. 17 | 148s. 4½d. |

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

| | | | |
|---|---|---|---|
| Saturday, Feb. 11 | $35.00 | Wednesday, Feb. 15 | $35.00 |
| Monday, Feb. 13 | Holiday | Thursday, Feb. 16 | 35.00 |
| Tuesday, Feb. 14 | $35.00 | Friday, Feb. 17 | 35.00 |

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading, slightly up from Friday's close. Bankers' sight was $4.68½@$4.68⅝; cable transfers $4.68 9-16@$4.68 11-16. On Monday the New York market was closed in observance of Lincoln's Birthday. On Tuesday the pound was slightly firmer. The range was $4.68 11-16@$4.68 13-16 for bankers' sight and $4.68¾@$4.68⅞ for cable transfers. On Wednesday the market was quiet and steady. Bankers' sight was $4.68 7-16@$4.68¾; cable transfers $4.68½@$4.68 13-16. On Thursday sterling continued steady. The range was $4.68 5-16@$4.68½ for bankers' sight and $4.68⅜@$4.68 9-16 for cable transfers. On Friday the pound was steady with trading limited in New York. The range was $4.68 9-16@$4.68¾ for bankers' sight and $4.68⅝@$4.68 13-16 for cable transfers. Closing quotations on Friday were $4.68¾ for demand and $4.68 13-16 for cable transfers. Commercial sight bills finished at $4.68½, 60-day bills at $4.67¾, 90-day bills at $4.67½, documents for payment (60 days) at $4.67¾, and seven-day grain bills at $4.68⅛. Cotton and grain for payment closed at $4.68½.

## Continental and Other Foreign Exchange

FRENCH francs continue exceptionally steady in terms of both sterling and dollars. There appears to be a notable return of confidence on the part of business interests in France. Production is moving upward following the termination of labor disputes. The trade balance deficit is apparently shrinking as there has been some improvement in French exports.

Capital continues to be repatriated although in smaller volume than in November and December. The amount repatriated is estimated at around 12,000,000,000 francs.

Fiscal receipts of the Government in December were 5,862,000,000 francs, an increase of 1,081,000,000 francs, compared with December, 1937. Fiscal revenue in 1938 amounted to 51,703,000,000 francs, an increase of 9,627,000,000 francs over 1937, but was 483,000,000 francs below Government estimates. The increased revenues were ascribed to higher taxation and the advance in prices following devaluation of the franc.

Banks acting for the French exchange control have been heavy buyers of dollars in the past few weeks. By broadening the dollar market in Paris, the French control is making possible direct financial movements between New York and Paris, avoiding passage through London as formerly. The widening of the dollar market is due to the recently adopted policy of keeping the franc pegged to the dollar instead of to sterling, a change necessitated by the fact that the pound was too subject to adverse reaction to the disturbed political conditions in Europe.

Belgian currency has shown an undertone of marked ease during the past few weeks. This is due largely to the cabinet crisis which developed on Feb. 9 following the resignation of the Government of M. Spaak. M. Henri Jaspar, a former Premier, was summoned to form a new cabinet. Formation of a new ministry has been delayed by M. Jaspar's death, which occurred just after he had reported to the King on Feb. 15 that he had been unable to muster sufficient support to form a cabinet.

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 | 2.64¾ to 2.64 15-16 |
| Belgium (belga) | 13.90 | 16.95 | 16.85½ to 16.89¼ |
| Italy | 5.26 | 8.91 | 5.26⅛ to 5.26½ |
| Switzerland (franc) | 19.36 | 32.67 | 22.66½ to 22.72½ |
| Holland | 40.20 | 68.06 | 53.58 to 53.80 |

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

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

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

The London check rate on Paris closed on Friday at 176.98 against 177.00 on Friday of last week. In New York sight bills on the French center finished at 2.64⅞, against 2.64 13-16; cable transfers at 2.64⅞, against 2.64 13-16. Antwerp belgas finished at 16.85¾ for bankers' sight bills and at 16.85¾ for cable transfers, against 16.87½ and 16.87½. Final quotations for Berlin marks were 40.13½ for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.14 and 40.14. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26⅛ and 5.26¼. Exchange on Czechoslovakia closed at 3.43, against 3.42⅞; on Bucharest at 0.73, against 0.73; on Poland at 18.91, against 18.92½; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.86.

EXCHANGE on the countries neutral during the war presents mixed trends. The Scandinavian currencies are steady owing to the improvement in sterling, to which these units are allied.

Holland guilders continue the recession which began at the end of January. The weakness in the guilder is due to continued apprehension of international capital respecting the European outlook. A large part of the fugitive capital is of Jewish origin. Despite the movement of uneasy funds from Holland the banking and money situation in Amsterdam continues sound. The Bank of The Netherlands statement for Feb. 13 showed gold holdings of 1,461,300,000 guilders and a ratio of gold to total sight liabilities of 80%. Money is plentiful and easy in Amsterdam. It is understood that fully one quarter of the bank's gold holdings are under earmark in New York.

Swiss francs are showing marked firmness. Advices from London indicate that Swiss banks are transferring dollar balances from New York to Switzerland by way of London. The movement is not unduly heavy, however, and the firmer rates are due largely to the thin market.

Bankers' sight on Amsterdam finished on Friday at 53.62, against 53.80 on Friday of last week; cable transfers at 53.62, against 53.80; and commercial sight bills at 53.57, against 53.75. Swiss francs closed at 22.69¾ for checks and at 22.69¾ for cable transfers, against 22.67 and 22.67. Copenhagen checks finished at 20.92½ and cable transfers at 20.92½, against 20.92 and 20.92. Checks on Sweden closed at 24.14 and cable transfers at 24.14, against 24.15 and 24.15; while checks on Norway finished at 23.55 and cable transfers at 23.55, against 23.54½ and 23.54½.

EXCHANGE on the South American countries is steady.

In a half-page advertisement in the principal newspapers of Argentina, the finance ministry explained that Argentina's extremely adverse balance of international payments made it imperative that imports from each country should be held down to the value of Argentine exports to that country. In the case of those countries to which Argentina must pay interest on loans the exports must also cover the amounts of such annual payments. For the United States, it was pointed out, purchases from Argentina must exceed sales to it by approximately $16,000,000 annually in order to cover Argentina's annual debt payment of 64,000,000 pesos to the United States. During the first 11 months of 1938 a total of 39,064 American automobiles was shipped to Argentina, as compared with 39,494 in the corresponding period of 1937. The demand for American automobiles has been an important factor in creating Argentina's adverse balance with respect to the United States.

Argentine paper pesos closed on Friday at 31.25 for bankers' sight bills, against 31.24 on Friday of last week; cable transfers at 31.25, against 31.24. The unofficial or free market close was 23.00@23.10, against 22.90@23.05. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 20¼, against 20¼.

EXCHANGE on the Far Eastern countries presents no new features of importance. These units for the most part reflect the greater steadiness of sterling.

Closing quotations for yen checks yesterday were 27.33, against 27.33 on Friday of last week. Hongkong closed at 29 3-16@29¼, against 29.20@29 5-16; Shanghai at 15 15-16@16⅛, against 16.00 @ 16 3-16; Manila at 49.85, against 49.85; Singapore at 54.52, against 54.55; Bombay at 35.03, against 35.03; and Calcutta at 35.03, against 35.03.

## 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 | 127,423,503 | 327,130,027 | 314,173,161 | 201,312,504 | 193,065,176 |
| France | 295,815,490 | 293,717,566 | 347,628,740 | 520,697,655 | 655,138,394 |
| Germany b | 3,007,350 | 2,521,850 | 2,445,450 | 2,818,000 | 2,938,750 |
| Spain | c63,667,000 | 87,323,000 | 87,323,000 | 90,125,000 | 90,729,000 |
| Italy | a25,232,000 | 25,232,000 | 42,575,000 | 42,575,000 | 62,927,000 |
| Netherlands | 121,770,000 | 117,985,000 | 72,466,000 | 55,894,000 | 67,870,000 |
| Nat. Belg. | 99,000,000 | 100,556,000 | 105,249,000 | 97,237,000 | 72,523,000 |
| Switzerland | 112,522,000 | 79,327,000 | 83,409,000 | 46,947,000 | 69,032,000 |
| Sweden | 32,856,000 | 26,233,000 | 25,534,000 | 23,875,000 | 16,017,000 |
| 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 |
| Total week | 895,214,200 | 1,074,074,443 | 1,094,057,351 | 1,094,638,159 | 1,244,487,320 |
| Prev. week | 895,094,079 | 1,073,300,605 | 1,089,953,768 | 1,093,198,125 | 1,244,542,682 |

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 holding, (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.

## The Federal Communications Commission

The impending overhaul of the Federal Communications Commission is long overdue, and despite the press of other matters Congress would do well to devote as much attention as possible to the matter in order to avoid the delays which will otherwise certainly run the communications issue far into the summar and possibly even head off any reorganization this year.

The FCC has been barely one jump ahead of investigation for the last year or two. It has been one of the most unfortunate of the so-called "New Deal babies," but its difficulties cannot altogether be blamed on the New Deal, although the entire present Commission was Roosevelt-appointed when the present low replaced the old Radio Act. Nevertheless it has, like most New Deal ventures, failed to achieve the ambitious goals set for it.

The primary reason for the existence of the Commission is the fact that the number of available wave-bands for radio broadcasting is limited, and a brief experience of chaos in the ether about 10 years ago, when Secretary of Commerce Hoover's attempted regulation was upset in the courts, indicated the essential need for Government regulation. In fact, the broadcasting industry asked for it.

But the actual regulation has resulted in a welter of criticism, some of it unfounded, but most of it justified. The Commission, in the first place, has been overworked. Far more important, the law is extremely vague about the degree to which the Commission can censor broadcasting, and the actual result has been that there is no such thing as freedom of the air. Licenses to broadcast, though involving heavy investment, are good only for six months, at the end of which time the FCC, sitting first as grand jury and then as court, can terminate them. The law permits appeals to the courts, but in practice the industry has found discretion the better part of valor and has aodpted, instead, a policy of Coueism and utter obsequiousness.

Broadcast programs are subject to attack in two ways. First, critics of all kinds are free to write to their Congressmen objecting to particular scripts, and the Congressmen voice these criticisms on the floor of Congress. The result is such an extraordinary sensitivity on the part of broadcasting companies to the danger of giving offense to any hearer at all that radio scripts are becoming more and more vapid.

More important, however, is the pressure which the Administration can and does bring to bear upon the industry. This appears particularly in the crowding of more and more unpaid Government programs on the air, so that commercial and sustaining programs must carry a steadily increasing burden of Government radio time, much as taxpayers must carry the steadily increasing burden of the untaxed and Government-favored portion of the community. The broadcasting industry accepts this increasing burden as the price of getting along with the FCC.

The Government not only exacts a steadily increasing proportion of radio time, but exercises a growing, though intangible, censorship over radio-expressed opinion on political matters which, so far, it has been unable to exercise over the press. This takes particularly the form of a steady pressure on the broadcasting companies to get rid of anti-New Deal interpretative news comments broadcasted, so that it appears likely that news commentators on the air, other than those acceptable to the Government, will soon be a thing of the past. The "peace-at-any-price" policy of the broadcasting companies will gradually produce news commentators with anonymous, impersonal and colorless news reports.

As if this were not enough, the Commission has developed internal feuds, which further hamper its work. As a result, the general opinion of competent observers is that the Commission has become so preoccupied with broadcasting and politics, and various combinations of the two, that it not only cannot carry out its function of ruling the air waves, but it has treated the second ward placed under its control in 1934, the telegraph business, as a step-child.

Whether due to the inattention of the FCC or to the short-sightedness of the telegraph companies, the telegraph business is in a very ill condition. One company, Postal Telegraph, has been in receivership under 77-B for some time, while Western Union is losing money according to its reports to stockholders, and is losing even more according to its income reports to the Treasury, in which the company naturally takes a larger depreciation allowance. For one thing, the telegraph companies have been ignoring the rapid progress in the communication arts, particularly in the teletype, which is being made by their chief competitor, American Telephone & Telegraph Corp; also, long-line phone service and improving air mail facilities are further cutting into their business. The situation is somewhat analogous to that of the railroads.

In the third important communications field under its purview, that of the telephone industry, the record of the FCC has been equally inglorious. While it has mixed politics with broadcasting, and failed to be of any help to the telegraph business, almost its sole contribution to the well-run and prosperous telephone business has been the notorious Walker report of last spring, which included the preposterous assertion that American Telephone could reduce its rate 25% without impairing dividend policy or jeopardizing service, by cutting down the straight-line depreciation charges which other agencies of the Government are strenuously trying to get the power companies to adopt.

Fortunately, the Walker report seems to have been a political boomerang against the Commission, even though it was not brought out as a full Commission report. The investigators made the political blunder of not permitting the company to reply officially to the charges until months had passed.

The danger in the present situation is that an asute Administration may succeed in heading off a thorough-going congressional investigation. Chairman McNinch of the Federal Power Commission, a man of unquestioned New Deal loyalty, was transferred to the Communications Commission, but has been in poor health and apparently unable to make much headway. His recommendations to Congress apparently have the official imprimatur. On Dec. 27 the President replied with a flat "no" to a press conference question whether he was considering a reorganization of the FCC, but on Jan. 24 he sent a recommendation to Congress for a reorganization.

Rumors are that the team of Corcoran and Cohen is working hard to have a hand in the FCC reorganization; and it is said that one step in this reorganization was to have been elimination of Civil Service requirements from the Commission's law department. Competent observers profess to see political dynamite in the proposal to change from the present seven-man Commission to a three-man group. The only technical man on the Commission is reportedly in disfavor with the Administration, and the fresh appointment of three men of the calibre of recent lame-duck appointments would be a further blow to the confidence which the public could place in the renovated Commission.

Fortunately, although the President's recommendations landed like a bombshell and caught the appropriate congressional committees without any definite program of their own, Washington reports indicate that these committees are not going to be rushed off their feet. While the situation is in a state of flux, indications are that an investigation will get under way some time this spring and a thorough airing, not only of the political charges but of the more pressing problems in the communication field, will follow. It also looks as though the recommendations of the Walker report, if ultimately passed on to Congress by the Commission, will get very little attention.

Two changes stand out as of most importance in the coming reorganization. One is a writing into the law of a more definite policy statement limiting the power of the Government to influence the political freedom of the air. The other is a solution for the present orphan role of the telegraph industry. Either its regulation should be separated from the regulation of broadcasting programs or the Commission should be given larger funds and more personnel to deal with it adequately.

## *Ponder These Truths, Mr. Ickes*

No human institution or system can ever be any better than its working. Thomas Carlyle, observing the efforts of well-disposed men to create a new and better nation out of the debris left by the French Revolution, noted the facility with which idealists created a swift succession of paper constitutions, each praiseworthy as an assertion of lofty principles and purposes—and each failing miserably in practice because of inescapable defects in human character and deficiencies in human capacity. From 1789 to 1939 is not a long period, relative to mankind's history or development, and despite vast changes in material conditions it has left the basic characteristics, intellectual and moral, or humanity very much as they were at its beginning. Governments, quite universally, have become more enterprising and more daring, rushing in unhesitatingly to attempt solutions of gigantic and extremely complicated problems, where angels might well fear to tread, but the human agents through whom they have to operate, and the men whose aspirations and approval must condition everything that they undertake or achieve are very little, if at all, different from the men of past centuries. Increased knowledge has certainly not more than kept pace with increased magnitude and complexity, and understanding, considering the enormous extent and vast detail of the subjects with which it has to deal, is no whit superior to that visible during any past period in the history of civilization. In the current issue of a popular periodical, Harold L. Ickes, Secretary of the Interior, with typical exuberance of expression, portrays certain incidents and aspects of contemporaneous governmental history and practice, as observed from the inside of the executive mechanism, with a resulting picture that, to those who seek the essentials somewhat obscured beneath a mass of superficial characterization and denunciation, might seem to render the foregoing undeniably truthful generalizations quite superfluous. In summary, he describes President Roosevelt as opposed, betrayed, frustrated, and defeated, at every hand, or at every hand in the matters he chooses for review and relation, by abhorrent forces within the legislative and judicial departments of the Government of the United States, while the operations of these inimical branches are incessantly influenced, manipulated, and controlled, to sinister and despicable ends, by low cunning and vicious intrigue on the part of selfish and anti-social men. The American public, by whose consent the central government has its being and must always act, he contends, is characteristically so weak in its comprehensions, so short-sighted and easily misled in its purposes, so mercurial and passionate in its prejudices, that at any time, and within a very little time, corrupt, designing, and ignorant men, or women no more worthy, can always arouse it to an hysterical frenzy sufficing to defeat the wisest efforts of the best and greatest of leaders. All may not agree with Mr. Ickes as to the qualities of the particular leadership that he applauds, but that is another question not at all germane to anything here under discussion. The point here is that if the Secretary of the Interior accurately relates current history, and if all that he says is true, even modified extensively in allowance for his oratorical excesses, the American system of government has failed. Moreover, in that case, it has failed on account of intrinsic weakness in the electorate and therefore, unless that government can be made to rise infinitely above its source in the American people, it must always and forever fail. On his statement, the case is hopeless. There can be no possibility of misunderstanding. Mr. Ickes's assertions and accusations are definite and concrete, and his specifications sufficient, of course, to satisfy his own mind. Probably, they have also satisfied the mind of his chief, for it is unthinkable that any Cabinet minister could bring such a comprehensive and appalling indictment against the character and common sense of the American people without previously obtaining the consent and approval of the President. The defeat, in the Seventy-fifth Congress, of the Administration's measure which asked the lawmakers provisionally to abdicate their legislative control of the framework of the executive departments, and to delegate extensive powers, legislative in character, to the President, is selected, by Mr. Ickes, as an illustration and to prove his thesis. Regarding that defeat, he writes at great length, in part, as follows:

"America went berserk on an emotional debauch, as a result of which we were given an example of irresponsible and vindictive mob rule. . . . After its drunken frenzy . . . America probably found little to admire in itself the morning after as it regarded its own blearly-eyed appearance in the mirror."

Thus, and with much more in similar vein, Mr. Ickes describes the results as they array themselves to his remarkable intelligence long after the event. As to the leaders in the mass demonstration of public sentiment that contributed so largely to the defeat of this precious measure, the permanently vexed Secretary is no kinder. One of them, in his chaste language, possesses a "swaggering shadow," and a "devilish petard," and goes "colicking within his wooden horse"; another, a prelate widely known, went about "appealing to ignorance and prejudice more crass than his own"; a third, once scarcely less than second in the counsels of the New Deal, is characterized as "the leading hysteric of a highly hysterical group"; and a fourth, a lady of sweetness and distinction, "might not know any too accurately . . . what our institutions are all about, but she was prepared to 'save' them anyhow."

As to methods, the episode, Mr. Ickes sweetly says, was a "witch's mess of Ku Kluxism," a reference under which one Associate Justice of the Supreme Court of the United States may cringe; the rank and file of those who successfully opposed the bill were "puppets in the hands of cleverer and less scrupulous men" who, with dire and sinister intentions, "under cover of darkness," contrived "an assault miscegenated of passion and prejudice and calculated misrepresentation."

Many Americans will disagree diametrically with Mr. Ickes's rodomontade. They believe that the reorganization measure was wisely defeated, that it was unwisely formulated and pressed for enactment at the particular time in the history of this Nation when, to say the least possible, the personnel of the Executive Department was such as not to encourage confidence that any gains effected by an executive reorganization could be in any degree commensurate with the risks incurred by any further delegation of legislative discretion or power. They are correspondingly grateful to those patriotic individuals who, well knowing that they would be subjected to merciless attack, nevertheless accepted responsibilities of leadership against it, and they rejoiced unequivocally when it was finally beaten. At the present moment, many more Americans adhere to these views than ever before, and all of them are made more confident of the future of their country when they consider that historic defeat of a strongly entrenched Administration. Alas for America, if this were not so. Alas for America, if any substantial portion of Mr. Ickes's claims had to be admitted, for then how hopeless must be the task of establishing and perpetuating a sound democracy in such a miasmic swamp of incapacity and iniquity of base intentions. Mr. Ickes ought well to ponder the inquiry as to how he can defend any further enlargement of powers, when those already held and exercised, as he believes that he has shown, are so easily, so systematically, and so regularly misdirected and mismanaged.

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

Some legislative attention at long last is being given the railroads of the Country by Congress, with the need for remedial action evident from a mere glance at the operating statistics for last December, which we now present. In the final month of 1938 the carriers made a far better showing than in the same month of 1937, but this reflects only the extreme business prostration of the earlier period. When comparison is made with performances in reasonably good and bad years since the World War, operating revenues of the railroads remained much under anything that might be regarded as normal. This is true especially of the gross revenues, which indicate accurately the amount of traffic offered these common carriers. Expenses once again have been cut sharply, and net earnings therefore reflect a relatively sharp increase for last December, as against that month of 1937. Notwithstanding great efforts by the managers, however, the net earnings for last December were much under the totals for all years from 1922 to 1929, inclusive. That eight-year period included all sorts of conditions, but none to match the straits that have been common since 1930 and that plainly indicate the need for the congressional review of railroad problems which now seems to have been started.

It is to the poor gross revenues of the railroads that attention needs particularly to be drawn. For last December such revenues were only $317,795,866 against $299,827,816 in December, 1937, an increase of $17,968,050, or 5.99%. These gross revenues are not greatly above the average for December throughout the great depression which started in 1929 and still is in progress. Throughout the long period from 1918 to 1930, inclusive, gross revenues of the carriers for the month of December steadily were far above the figure for last December and on a number of occasions exceeded considerably the $500,000,000 mark. Plainly it is an improved general business situation that the railroads require more than anything else, and it is equally plain that Administration policies in Washington require changes and adjustments if that consummation is to be attained. Because of the stringent economies progressively effected by the railroad executives, net earnings for last December are $85,602,788 against $57,115,973 in that month of 1937, an increase of $28,486,815, or 49.87%. We present these figures in tabular form:

| *Month of December—* | 1938 | 1937 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|
| Mileage of 136 roads | 233,889 | 235,051 | —1,162 | 0.49% |
| Gross earnings | $317,795,866 | $299,827,816 | +$17,968,050 | 5.99% |
| Operating expenses | 232,193,078 | 242,711,843 | —10,518,765 | 4.33% |
| Ratio of expenses to earnings | 73.06% | 80.95% | -------- | ---- |
| Net earnings | $85,602,788 | $57,115,973 | +$28,486,815 | 49.87% |

Although it is obvious that general business improvement must prove the principal answer to the financial problems of the railroads, much can be done in a legislative sense to better the particular circumstances of the carriers, and Congress appears to be in a mood to appreciate some of those matters. A so-called omnibus railroad bill was introduced in the House on Jan. 13 by Representative Lea of California, and another measure was introduced on Feb. 3 by Representative Chandler of Tennessee for simplication of financial reorganization procedure. The earlier bill also included refinements on reorganization, along with expansion of the Interstate Commerce Commission, and a number of points bearing on the regulatory body. Hearings now are in progress and all aspects of the railroad problem are being surveyed.

In order to show in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under consideration, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of December, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the exception of the coal industry, the output of all the industries covered was on a greatly increased scale as compared with December a year ago. A large increase is also shown in the number of cars loaded with revenue freight. On the other hand, cotton receipts at the Southern outports are very much less; receipts of livestock at the leading cattle markets are much smaller, and receipts of the different farm products at the Western primary markets (with the exceptions of wheat and rye) on a reduced scale.

| December | 1938 | 1937 | 1936 | 1932 | 1929 |
|---|---|---|---|---|---|
| **Automobiles (units):** | | | | | |
| Production (passenger cars, trucks, &c.)_a | 388,346 | 326,234 | 498,710 | 107,353 | 120,007 |
| **Building ($000):** | | | | | |
| Constr. contr. awarded b | $389,439 | $209,451 | $199,696 | $81,219 | $316,368 |
| **Coal (net tons):** | | | | | |
| Bituminous_c | 36,230,000 | 37,122,000 | 45,756,000 | 31,522,000 | 47,046,000 |
| Pa. anthracite_d | 4,471,000 | 4,759,000 | 4,947,000 | 5,141,000 | 7,377,000 |
| **Freight Traffic:** | | | | | |
| Car loadings, all (cars) | z2,949,097 | z2,752,601 | z3,363,571 | z2,486,832 | z4,137,016 |
| Cotton receipts, Southern ports (bales)_f | 271,407 | 680,631 | 609,986 | 1,039,511 | 1,107,014 |
| Livestock receipts: g | | | | | |
| Chicago (cars) | 6,999 | 9,571 | 9,847 | 12,261 | 20,024 |
| Kansas City (cars) | 2,615 | 2,889 | 3,659 | 3,493 | 8,485 |
| Omaha (cars) | 2,180 | 2,036 | 1,723 | 2,626 | 5,954 |
| Western flour and grain receipts: h | | | | | |
| Flour (000 barrels) | z1,908 | z1,728 | z1,840 | z1,837 | z1,976 |
| Wheat (000 bushels) | z16,800 | z11,998 | z11,635 | z15,596 | z24,779 |
| Corn (000 bushels) | z22,892 | z37,455 | z19,720 | z13,303 | z34,659 |
| Oats (000 bushels) | z6,243 | z6,794 | z5,234 | z3,994 | z8,252 |
| Barley (000 bushels) | z7,208 | z7,576 | z5,578 | z3,767 | z3,899 |
| Rye (000 bushels) | z1,648 | z920 | z1,587 | z716 | z5,342 |
| **Iron & Steel (gross tons):** | | | | | |
| Pig iron production_k | 2,210,728 | 1,490,324 | 3,115,037 | 546,080 | 2,836,915 |
| Steel ingot production_l | 3,143,169 | 1,473,021 | 4,424,367 | 861,034 | 2,903,012 |
| **Lumber (000 board feet):** | | | | | |
| Production_m | x681,067 | x497,640 | x764,215 | x344,956 | x1,127,561 |
| Shipments_m | x725,271 | x528,324 | x790,337 | x365,764 | x968,657 |
| Orders received_m | x781,446 | x599,801 | x1,119,975 | x406,680 | x992,375 |

*Note*—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years). x Four weeks. z Five weeks.

With the railroads of the country as a whole recording gains in both gross and net earnings alike, it is no surprise to find when we turn to the separate roads and systems that the exhibits are in consonance with the results shown for the roads collectively. For the month under review 36 roads and systems are able to show increases in gross earnings in excess of $100,000, and but seven roads report losses in gross above that amount, while in the case of the net earnings, 47 roads record increases above $100,000 and only three roads decreases. Both the great trunk lines—the Pennsylvania RR. and the New York Central—show large gains in both gross and net alike, the former $2,635,218 in gross and $3,089,881 in net, and the latter $1,794,222 in gross and $3,820,424 in net. (These figures cover only the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of $1,984,571 in gross and of $4,236,901 in net.) Among other roads and systems showing large gains in both gross and net earnings are the Union Pacific, reporting $1,856,049 in gross and $1,179,084 in net; the Southern Ry., showing an increase of $1,090,823 in gross and of $1,444,481 in net, and the Norfolk & Western, gains of $1,204,023 and $1,145,792, respectively. The Atchison Topeka & Santa Fe stands in a class somewhat by itself, reporting a gain in net of $1,570,630 after a very slight ($152) increase in its gross. In the following table we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF DECEMBER

| | *Increase* | | *Increase* |
|---|---|---|---|
| Pennsylvania | $2,635,218 | Wheeling & Lake Erie | $235,161 |
| Union Pacific | 1,856,049 | Lehigh Valley | 212,759 |
| New York Central | a1,794,222 | Pittsburgh & Lake Erie | 190,349 |
| Norfolk and Western | 1,204,023 | Nashville Chat & St Louis | 172,711 |
| Southern Ry | 1,090,823 | Denver & Rio Gr West | 149,358 |
| N Y New Haven & Hartf | 785,881 | Alabama Great Southern | 139,334 |
| Great Northern | 742,441 | Wabash | 122,992 |
| N Y Chicago & St Louis | 625,879 | N Y Ontario & Western | 112,404 |
| Elgin Joliet & Eastern | 599,458 | St Louis San Fran (2 rds.) | 106,922 |
| Louisville & Nashville | 596,011 | Delaware Lack & West | 101,973 |
| Northern Pacific | 507,635 | Delaware & Hudson | 100,831 |
| Reading | 427,423 | | |
| Erie (2 roads) | 416,850 | Total (36 roads) | $17,743,429 |
| Baltimore & Ohio | 373,895 | | *Decrease* |
| Boston & Maine | 364,754 | Missouri Pacific | $200,157 |
| Southern Pacific (2 roads) | 357,695 | Colorado South (2 roads) | 182,703 |
| Chic Mil St. P & Pac | 339,126 | Chic St. P Minn & Omaha | 135,381 |
| Bessemer & Lake Erie | 290,412 | Yazoo & Mississippi Val | 124,297 |
| Western Pacific | 283,366 | Missouri Kansas Texas | 123,824 |
| Chic Burl & Quincy | 277,549 | Texas Pacific | 117,678 |
| Cin N O & Texas Pacific | 273,619 | | |
| Grand Trunk Western | 256,306 | Total (7 roads) | $884,040 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,984,571.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF DECEMBER

| | *Increase* | | *Increase* |
|---|---|---|---|
| New York Central | a$3,820,424 | Grand Trunk Western | $319,413 |
| Pennsylvania | 3,089,881 | Cin N O & Texas Pacific | 314,619 |
| Atch Top & Santa Fe | 1,570,630 | Atlantic Coast Line | 299,243 |
| Southern Ry | 1,444,481 | Delaware Lack & West | 272,370 |
| Union Pacific | 1,179,084 | Wheeling & Lake Erie | 269,773 |
| Norfolk & Western | 1,145,792 | Boston & Maine | 249,407 |
| Baltimore & Ohio | 956,100 | Denver & Rio Gr West | 241,609 |
| Great Northern | 860,377 | Pere Marquette | 218,978 |
| N Y New Haven & Hartf | 792,721 | Chesapeake & Ohio | 192,930 |
| Northern Pacific | 765,978 | Chic Burlington & Quincy | 185,274 |
| Louisville & Nashville | 744,828 | Central of New Jersey | 166,701 |
| Chic Mil St P & Pacific | 611,392 | Dul Missabe & Ir Range | 158,747 |
| Southern Pacific (2 roads) | 605,280 | St Louis Southwestern | 148,504 |
| Erie (2 roads) | 594,156 | Maine Central | 137,982 |
| N Y Chicago & St Louis | 582,339 | Nash Chat & St Louis | 113,700 |
| Elgin Joliet & Eastern | 525,590 | Alabama Great Southern | 112,403 |
| Lehigh Valley | 517,938 | Wabash | 105,325 |
| Delaware & Hudson | 517,476 | | |
| St Louis San Fran (2 rds.) | 508,659 | Total (47 roads) | $27,284,017 |
| Reading | 503,437 | | |
| Western Pacific | 486,661 | | *Decrease* |
| Missouri Pacific | 460,664 | Illinois Central | $233,987 |
| Pittsburgh & Lake Erie | 416,477 | Yazoo & Mississippi Val | 168,594 |
| Bessemer & Lake Erie | 366,398 | Missouri Kansas Texas | 135,903 |
| Chicago & Northwestern | 362,281 | | |
| Chic R I & Pac (2 roads) | 347,995 | Total (3 roads) | $538,484 |

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,236,901.

When the roads are arranged in groups, or geographical divisions, according to their location, the favorable character of the returns are very strikingly brought out, in as much as all the three great districts, the New England, the Southern and the Western, together with all the various regions comprising these districts, with the single exception of the Southwestern region in the Western district, show increases in gross earnings, while in the case of the net all the different districts, including their regions, show increases. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

| **District and Region** | *Gross Earnings* | | | |
|---|---|---|---|---|
| *Month of December—* | 1938 | 1937 | *Inc. (+) or Dec. (—)* | |
| *Eastern District—* | $ | $ | $ | % |
| New England region (10 roads) | 13,547,843 | 12,454,182 | +1,093,661 | 8.78 |
| Great Lakes region (24 roads) | 61,263,694 | 56,983,712 | +4,279,982 | 7.51 |
| Central Eastern region (18 roads) | 62,992,963 | 58,102,278 | +4,890,685 | 8.41 |
| Total (52 roads) | 137,804,500 | 127,540,172 | +10,264,328 | 8.04 |

| District and Region<br>*Month of December—* | Gross Earnings 1938 | 1937 | Inc.(+) or Dec. (—) | |
|---|---|---|---|---|
| *Southern District—* | $ | $ | $ | % |
| Southern region (28 roads) | 42,800,565 | 40,351,783 | +2,448,782 | 6.0 |
| Pocahontas region (4 roads) | 19,302,852 | 17,882,468 | +1,420,384 | 7.94 |
| Total (32 roads) | 62,103,417 | 58,234,251 | +3,869,166 | 6.64 |
| *Western District—* | | | | |
| Northwestern region (15 roads) | 32,949,370 | 31,516,632 | +1,432,738 | 4.54 |
| Central Western region (16 roads) | 60,421,214 | 57,713,034 | +2,708,180 | 4.69 |
| Southwestern region (21 roads) | 24,517,365 | 24,823,727 | —306,362 | 1.23 |
| Total (52 roads) | 117,887,949 | 114,053,393 | +3,834,556 | 3.36 |
| Total all districts (136 roads) | 317,795,866 | 299,827,816 | +17,968,050 | 5.99 |

| District and Region<br>*Month of Dec.—* | Mileage 1938 | Mileage 1937 | Net Earnings 1938 | 1937 | Inc.(+) or Dec.(—) | |
|---|---|---|---|---|---|---|
| *Eastern District—* | | | $ | $ | $ | % |
| New England region | 6,796 | 6,976 | 3,588,660 | 2,289,425 | +1,299,235 | 56.74 |
| Great Lakes region | 26,287 | 26,355 | 15,399,790 | 7,642,505 | +7,757,285 | 101.50 |
| Central Eastern reg'n | 24,611 | 24,759 | 17,269,196 | 10,884,266 | +6,384,930 | 58.66 |
| Total | 57,694 | 58,090 | 36,257,646 | 20,816,196 | +15,441,450 | 74.18 |
| *Southern District—* | | | | | | |
| Southern region | 38,483 | 38,702 | 12,097,295 | 8,861,646 | +3,235,649 | 36.51 |
| Pocahontas region | 6,057 | 6,042 | 8,639,820 | 7,282,395 | +1,357,425 | 18.63 |
| Total | 44,540 | 44,744 | 20,737,115 | 16,144,041 | +4,593,074 | 28.45 |
| *Western District—* | | | | | | |
| Northwestern region | 45,833 | 45,958 | 6,691,444 | 4,027,752 | +2,663,692 | 66.13 |
| Cent. West. region | 56,464 | 56,851 | 16,288,485 | 11,948,320 | +4,340,165 | 36.32 |
| Southwestern region | 29,358 | 29,408 | 5,628,098 | 4,179,664 | +1,448,434 | 34.65 |
| Total | 131,655 | 132,217 | 28,608,027 | 20,155,736 | +8,452,291 | 41.93 |
| Total all districts | 233,889 | 235,051 | 85,602,788 | 57,115,973 | +28,486,815 | 49.87 |

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

EASTERN DISTRICT

*New England Region*—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

The grain traffic over Western roads (taking them collectively) fell far below that of December, 1937, although even at that it was very much larger than in the corresponding period of 1936. The shrinkage, in the month under review, extended in greater or less degree to all the different items with the exception of wheat and of rye, the movement of these two staples having been considerably heavier than in December, 1937. Total receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets in the five weeks ended Dec. 31, 1938, reached only 54,791,000 bushels as against 64,743,000 bushels in the same five weeks of the previous year, but comparing with only 43,754,000 bushels in the similar period of 1936. Carrying the comparison back to earlier years, we find the grain movement in the corresponding five weeks of 1932 was only 37,376,000 bushels, but in 1929 it aggregated 76,931,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

| 5 Weeks Ended Dec. 31 | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Barley (Bush.) | Rye (Bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1938 | 966,000 | 940,000 | 5,819,000 | 1,921,000 | 1,330,000 | 544,000 |
| 1937 | 899,000 | 735,000 | 5,859,000 | 1,720,000 | 971,000 | 119,000 |
| *Minneapolis—* | | | | | | |
| 1938 | ------ | 3,918,000 | 2,786,000 | 966,000 | 3,288,000 | 602,000 |
| 1937 | ------ | 3,037,000 | 5,001,000 | 936,000 | 3,060,000 | 424,000 |
| *Duluth—* | | | | | | |
| 1938 | ------ | 2,082,000 | 2,253,000 | 465,000 | 379,000 | 276,000 |
| 1937 | ------ | 1,027,000 | 3,743,000 | 1,278,000 | 847,000 | 39,000 |
| *Milwaukee—* | | | | | | |
| 1938 | 80,000 | 5,000 | 454,000 | 35,000 | 1,480,000 | 39,000 |
| 1937 | 61,000 | 76,000 | 340,000 | 86,000 | 2,111,000 | 99,000 |
| *Toledo—* | | | | | | |
| 1938 | ------ | 511,000 | 817,000 | 338,000 | 82,000 | 9,000 |
| 1937 | ------ | 331,000 | 451,000 | 963,000 | ------ | 17,000 |
| *Indianapolis & Omaha—* | | | | | | |
| 1938 | ------ | 1,472,000 | 3,918,000 | 1,082,000 | 16,000 | 69,000 |
| 1937 | ------ | 848,000 | 6,958,000 | 739,000 | ------ | 79,000 |
| *St. Louis—* | | | | | | |
| 1938 | 563,000 | 900,000 | 2,287,000 | 564,000 | 330,000 | 31,000 |
| 1937 | 521,000 | 922,000 | 8,015,000 | 344,000 | 210,000 | 15,000 |
| *Peoria—* | | | | | | |
| 1938 | 215,000 | 165,000 | 1,986,000 | 232,000 | 243,000 | 62,000 |
| 1937 | 196,000 | 169,000 | 2,398,000 | 311,000 | 330,000 | 111,000 |
| *Kansas City—* | | | | | | |
| 1938 | 84,000 | 5,089,000 | 1,541,000 | 324,000 | ------ | ------ |
| 1937 | 51,000 | 3,651,000 | 3,052,000 | 232,000 | ------ | ------ |
| *St. Joseph—* | | | | | | |
| 1938 | ------ | 356,000 | 619,000 | 277,000 | ------ | ------ |
| 1937 | ------ | 238,000 | 767,000 | 155,000 | ------ | ------ |
| *Wichita—* | | | | | | |
| 1938 | ------ | 1,309,000 | 11,000 | ------ | ------ | ------ |
| 1937 | ------ | 953,000 | 21,000 | ------ | ------ | ------ |
| *Sioux City—* | | | | | | |
| 1938 | ------ | 53,000 | 401,000 | 39,000 | 60,000 | 16,000 |
| 1937 | ------ | 11,000 | 850,000 | 30,000 | 47,000 | 17,000 |
| *Total all—* | | | | | | |
| 1938 | 1,908,000 | 16,800,000 | 22,892,000 | 6,243,000 | 7,208,000 | 1,648,000 |
| 1937 | 1,728,000 | 11,998,000 | 37,455,000 | 6,794,000 | 7,576,000 | 920,000 |

Turning now to the cotton traffic over Southern roads, we find that it, too, was on a greatly reduced scale as compared with December, 1937, both as regards the overland shipments of cotton and receipts at the Southern outports. Gross shipments overland in December, 1938, totaled only 171,207 bales against 212,121 bales in December, 1937, and 176,312 bales in the same period of 1936, but comparing with only 65,166 bales in 1932 and 150,261 in 1929. Details of the port movement of the staple for the past six years are given in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1933 TO 1938, INCLUSIVE

| Ports | Month of December 1938 | 1937 | 1936 | 1935 | 1934 | 1933 |
|---|---|---|---|---|---|---|
| Galveston | 85,679 | 196,169 | 184,741 | 234,358 | 119,635 | 265,365 |
| Houston, &c | 88,851 | 197,599 | 150,309 | 256,738 | 85,245 | 278,355 |
| Corpus Christi | 4,560 | 2,284 | 4,978 | 5,441 | 7,991 | 5,641 |
| Beaumont | 110 | 829 | 2,145 | ------ | 1,151 | 1,908 |
| New Orleans | 80,285 | 231,050 | 214,073 | 178,519 | 151,740 | 156,643 |
| Moblile | 4,033 | 19,611 | 26,345 | 53,831 | 16,493 | 17,997 |
| Pensacola | 1,959 | ------ | 2,193 | 5,704 | 6,174 | 3,455 |
| Savannah | 2,844 | 6,069 | 5,230 | 10,997 | 8,775 | 5,971 |
| Brunswick | ------ | ------ | ------ | ------ | ------ | 9,107 |
| Charleston | 477 | 9,426 | 11,952 | 19,293 | 20,259 | 7,199 |
| Lake Charles | 633 | 4,213 | 1,548 | 1,485 | 3,732 | 5,707 |
| Wilmington | 769 | 3,162 | 3,826 | 3,041 | 3,778 | 2,529 |
| Norfolk | 1,159 | 10,181 | 2,562 | 4,293 | 7,140 | 3,516 |
| Jacksonville | 48 | 38 | 84 | 34 | 258 | 774 |
| Total | 271,407 | 680,631 | 609,986 | 773,734 | 432,371 | 764,167 |

Finally, we add a summary of the December comparisons of the gross and net earnings of the railroads of the country for each back to and including 1909:

| Month of December | Gross Earnings Year Given | Year Preceding | Inc. (+) or Dec. (—) | Per Cent | Mileage Year Given | Year Preced'g |
|---|---|---|---|---|---|---|
| 1909 | $217,724,459 | $203,799,142 | +$13,925,317 | +6.83 | 229,369 | 225,666 |
| 1910 | 229,379,163 | 214,311,201 | +15,067,962 | +7.03 | 228,687 | 225,177 |
| 1911 | 233,614,912 | 232,275,177 | +1,339,735 | +0.57 | 238,561 | 235,682 |
| 1912 | 263,768,603 | 234,087,361 | +29,681,242 | +12.68 | 238,072 | 234,146 |
| 1913 | 254,218,891 | 266,224,678 | —12,005,787 | —4.51 | 243,322 | 241,180 |
| 1914 | 232,598,369 | 258,285,270 | —25,686,901 | —9.94 | 246,807 | 243,242 |
| 1915 | 295,202,018 | 232,763,070 | +62,438,948 | +26.82 | 248,437 | 247,673 |
| 1916 | 262,171,169 | 242,064,235 | +20,106,934 | +8.31 | 216,811 | 215,669 |
| 1917 | 343,875,052 | 317,836,386 | +26,038,666 | +8.19 | 247,988 | 247,271 |
| 1918 | 438,365,327 | 335,607,571 | +102,757,756 | +30.62 | 232,774 | 232,399 |
| 1919 | 451,991,330 | 440,481,121 | +11,510,209 | +2.61 | 233,899 | 233,814 |
| 1920 | 539,197,615 | 443,124,176 | +96,073,439 | +21.68 | 229,422 | 228,134 |
| 1921 | 406,864,055 | 527,480,047 | —120,615,992 | —22.87 | 225,619 | 224,784 |
| 1922 | 512,433,733 | 424,698,143 | +87,735,590 | +20.66 | 235,920 | 236,121 |
| 1923 | 493,099,550 | 512,312,354 | —19,212,804 | —3.75 | 235,379 | 235,555 |
| 1924 | 504,818,559 | 493,509,641 | +11,308,918 | +2.29 | 236,196 | 235,875 |
| 1925 | 523,041,764 | 504,450,580 | +18,591,184 | +3.69 | 236,957 | 236,057 |
| 1926 | 525,411,572 | 522,467,600 | +2,943,972 | +0.56 | 236,982 | 237,373 |
| 1927 | 466,526,003 | 525,820,708 | —59,294,705 | —11.28 | 238,552 | 237,711 |
| 1928 | 495,574,485 | 468,395,541 | +27,178,944 | +5.80 | 240,337 | 239,286 |
| 1929 | 468,182,822 | 495,950,821 | —27,767,999 | —5.60 | 241,864 | 240,773 |
| 1930 | 377,473,702 | 468,694,537 | —91,220,835 | —19.46 | 242,677 | 242,592 |
| 1931 | 288,239,790 | 377,499,123 | —89,259,333 | —23.64 | 242,639 | 242,319 |
| 1932 | 245,751,231 | 288,205,766 | —42,454,535 | —14.73 | 241,806 | 241,950 |
| 1933 | 248,057,612 | 245,760,336 | +2,297,276 | +0.93 | 240,338 | 240,950 |
| 1934 | 257,199,427 | 245,092,327 | +12,107,100 | +4.94 | 238,570 | 239,833 |
| 1935 | 295,880,873 | 257,201,455 | +38,679,418 | +15.04 | 237,074 | 238,436 |
| 1936 | 371,673,127 | 295,805,392 | +75,867,735 | +25.65 | 236,191 | 237,288 |
| 1937 | 299,827,815 | 371,494,494 | —71,666,679 | —19.29 | 235,052 | 235,431 |
| 1938 | 317,795,866 | 299,827,816 | +17,968,050 | +5.99 | 233,889 | 235,051 |

| Month of December | Net Earnings Year Given | Year Preceding | Increase (+) or Decrease (—) | Per Cent |
|---|---|---|---|---|
| 1909 | $67,014,765 | $68,317,388 | —$1,302,623 | —1.91 |
| 1910 | 68,276,448 | 66,101,371 | +2,175,077 | +3.29 |
| 1911 | 61,225,377 | 56,776,970 | +4,448,407 | +7.83 |
| 1912 | 81,701,974 | 72,932,360 | +8,769,614 | +12.02 |
| 1913 | 68,800,026 | 82,622,271 | —13,822,245 | —16.73 |
| 1914 | 61,134,750 | 68,274,222 | —7,139,472 | —10.46 |
| 1915 | 105,878,758 | 61,186,558 | +44,692,200 | +73.04 |
| 1916 | 83,237,395 | 86,302,108 | —3,064,713 | —3.55 |
| 1917 | 85,715,727 | 103,520,028 | —17,804,301 | —17.20 |
| 1918 | 44,738,149 | 85,767,019 | —41,028,870 | —47.84 |
| 1919 | 38,536,432 | 44,919,752 | —6,383,320 | —14.21 |
| 1920 | 51,322,679 | 37,517,854 | +13,804,825 | +36.79 |
| 1921 | 67,849,188 | 44,250,090 | +23,599,098 | +53.33 |
| 1922 | 111,942,758 | 76,738,092 | +35,204,666 | +45.87 |
| 1923 | 106,248,158 | 108,687,310 | —2,439,152 | —2.24 |
| 1924 | 124,480,894 | 106,482,164 | +17,998,730 | +16.90 |
| 1925 | 134,445,634 | 124,090,958 | +10,354,676 | +8.34 |
| 1926 | 119,237,349 | 134,504,698 | —15,267,349 | —11.35 |
| 1927 | 90,351,147 | 118,520,165 | —28,169,018 | —23.76 |
| 1928 | 138,293,445 | 89,849,024 | +48,444,421 | +53.91 |
| 1929 | 106,315,167 | 138,501,238 | —32,186,071 | —23.23 |
| 1930 | 80,419,419 | 105,987,347 | —25,567,928 | —24.12 |
| 1931 | *47,141,248 | 79,982,841 | —32,841,593 | —41.06 |
| 1932 | 57,854,695 | *53,482,600 | +4,372,095 | +8.17 |
| 1933 | 59,129,403 | 57,861,144 | +1,268,259 | +2.19 |
| 1934 | 62,187,963 | 58,350,192 | +3,837,771 | +6.58 |
| 1935 | 70,445,503 | 62,786,896 | +7,658,607 | +12.20 |
| 1936 | 114,829,753 | 70,293,610 | +44,536,143 | +63.36 |
| 1937 | 57,116,581 | 114,883,828 | —57,767,247 | —50.28 |
| 1938 | 85,602,788 | 57,115,973 | +28,486,815 | +49.87 |

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

## THE CLEVELAND STOCK EXCHANGE

In the following table we furnish a complete record of the high and low prices for stocks made on the Cleveland Stock Exchange for each month of 1938. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

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


Feb. 19 1938 ---- page 1142 | Feb. 17 1934 ---- page 1112 | Feb. 15 1930 ---- page 1035 | Feb. 26 1927 ---- page 1133
Feb. 20 1937 ---- page 1175 | Feb. 18 1933 ---- page 1095 | Feb. 16 1929 ---- page 959 | Feb. 27 1926 ---- page 1084
Feb. 22 1936 ---- page 1185 | Feb. 20 1932 ---- page 1264 | Feb. 25 1928 ---- page 1109 | Feb. 28 1925 ---- page 1019
Feb. 16 1935 ---- page 1035 | Feb. 21 1931 ---- page 1297


### MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1938

| STOCKS | Par | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | |
| Airway Elec preferred | 100 | 6 | 6 | 5 | 6 | 5 | 5 | 4⅞ | 4⅞ | 5¼ | 8 | 8 | 8 | 8¼ | 13 | 8¼ | 10 | 8 | 8 | 6 | 8 | 6 | 7 | 4⅛ | 7 |
| Akron Brass Mfg Co | * | 6 | 6¼ | 5¾ | 5¾ | 5½ | 6 | 5⅝ | 6 | ---- | ---- | 5⅞ | 6 | ---- | ---- | 7 | 8 | ---- | ---- | 7 | 7 | 8 | 8½ | 8 | 8¾ |
| American Coach | 5 | 10½ | 11½ | 10¼ | 10¼ | 8 | 10½ | 8½ | 8½ | 9⅛ | 9⅛ | 9 | 9 | 8½ | 8½ | 9¾ | 9¾ | 8 | 10 | 10¼ | 10¼ | 9 | 9¼ | 8 | 8½ |
| Apex Electric Mfg | * | 10 | 10 | 13½ | 16½ | 9 | 14½ | ---- | ---- | 8⅜ | 8⅝ | 9½ | 9½ | 11⅞ | 12¾ | ---- | ---- | 11¼ | 11¼ | ---- | ---- | 9 | 13½ | ---- | ---- |
| With proxy | * | ---- | ---- | ---- | ---- | 15 | 16 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 80 | 80 | 70 | 70½ | 70 | 70 | ---- | ---- | ---- | ---- | 71 | 80 |
| Brewing Corp of America | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 5¼ | 6 | 6⅛ | 6½ | 6⅛ | 6¼ | 5⅞ | 6½ |
| Canfield Oil | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 40 | 40 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | 97½ | ---- | ---- | 95 | 95 | 96 | 96 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| City Ice | * | 11¾ | 12¾ | 11¼ | 12½ | 10 | 12½ | 10 | 11¼ | 10¾ | 11½ | 11 | 12 | 10¾ | 11¾ | 8⅜ | 10⅞ | 7¾ | 9¼ | 9¾ | 9¾ | 9½ | 10¼ | ---- | ---- |
| Preferred | 100 | ---- | ---- | ---- | ---- | 65½ | 65½ | 65½ | 65½ | 63 | 63 | ---- | ---- | ---- | ---- | ---- | ---- | 66 | 66 | ---- | ---- | ---- | ---- | ---- | ---- |
| Clark Controller | 1 | 17 | 20⅛ | 18⅛ | 19½ | 15 | 18⅛ | 14½ | 16 | 14½ | 16 | 14 | 17 | 16½ | 19 | 15¼ | 18 | 14 | 14 | 18½ | 20 | 19 | 14 | 20 | 20¼ |
| Cleveland Builders Realty | * | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | ---- | ---- | ---- | ---- | 2½ | 2½ | 2⅛ | 2¼ | ---- | ---- | 2½ | 2½ | ---- | ---- | 2⅛ | 2¼ |
| Cleveland Cliffs Iron pref | * | 56 | 64⅛ | 55 | 57 | 44 | 62 | 46 | 52 | 42 | 49½ | 41¼ | 55 | 55⅞ | 62 | 52 | 57 | 51½ | 53 | 60 | 64¼ | 60 | 65 | 58 | 61¼ |
| Cleveland Electric Ill pref | * | 107½ | 108 | ---- | ---- | 109 | 111½ | 107½ | 109 | 107½ | 109 | 110 | 110 | 110 | 110 | ---- | ---- | ---- | ---- | 109¾ | 112 | 112 | 112 | 110 | 113 |
| Cleveland Railway | 100 | 30 | 32 | 29 | 31 | 22 | 28½ | 20 | 23 | 19 | 25 | 14⅞ | 22 | 19 | 26½ | 20 | 25¼ | 18½ | 23 | 19⅛ | 22 | 18⅜ | 20¼ | 18 | 24 |
| Cliffs Corp v t c | * | 15 | 18⅜ | 14½ | 16¾ | 11 | 15¾ | 11½ | 15⅜ | 12 | 14¾ | 11¾ | 20¼ | 17¾ | 21 | 17½ | 19¾ | 14⅞ | 18¾ | 18 | 20¼ | 19¼ | 23¾ | 19¼ | 21½ |
| Colonial Finance | 1 | ---- | ---- | ---- | ---- | 10¾ | 13 | 10½ | 11 | 10 | 10½ | 10½ | 10⅝ | 10½ | 12 | 12 | 12½ | 10¾ | 12¼ | 10¾ | 11¼ | 10 | 11 | 10 | 11 |
| Commercial Bookbinding | * | 31 | 31⅛ | 30½ | 31 | ---- | ---- | ---- | ---- | 22 | 22 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 13 | 15 |
| Dow Chemical preferred | 100 | 109 | 113 | 113½ | 114 | 113 | 115 | 113 | 114 | ---- | ---- | 114 | 114½ | 115 | 117½ | 115 | 115 | ---- | ---- | 115 | 116½ | 116 | 116½ | 116¼ | 116½ |
| Electric Controller & Mfg | * | 60 | 67 | 61 | 65 | 64 | 70 | 60 | 63 | 65 | 68 | 60 | 70 | 68 | 75 | 65 | 68 | ---- | ---- | 61 | 66 | 66¾ | 70 | 62 | 70 |
| Faultless Rubber | * | 20¼ | 20¼ | 20½ | 21½ | 21 | 21 | 20 | 21 | 19¾ | 20 | ---- | ---- | 19½ | 20 | ---- | ---- | 15⅞ | 15⅞ | 16 | 16½ | 16 | 16½ | 16 | 17½ |
| Fostoria | * | 2 | 2¾ | 2½ | 2½ | ---- | ---- | ---- | ---- | ---- | ---- | 2¼ | 2¼ | ---- | ---- | ---- | ---- | ---- | ---- | 2 | 2¼ | 2¾ | 2¾ | 3 | 3 |
| General Tire & Rubber | 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 24 | 24 |
| Preferred | 100 | ---- | ---- | ---- | ---- | 85½ | 85½ | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | 84 | 84 | 84 | 84 | 86½ | 86½ | ---- | ---- | 100 | 100 |
| B F Goodrich | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25 | 25⅝ | ---- | ---- | 22½ | 23¾ |
| Goodyear Tire | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25⅞ | 28⅞ | 29⅜ | 31⅞ | 36 | 36 | 36⅜ | 37⅛ |
| Great Lakes Towing | 100 | 25 | 29 | 26 | 26 | 25 | 25½ | ---- | ---- | ---- | ---- | ---- | ---- | 25 | 26¼ | 25 | 25 | ---- | ---- | ---- | ---- | 20¼ | 20¼ | ---- | ---- |
| Preferred | 100 | ---- | ---- | 45 | 45½ | 45 | 45 | ---- | ---- | ---- | ---- | 45 | 50 | 45 | 45 | ---- | ---- | ---- | ---- | 45 | 45 | 42½ | 42½ | ---- | ---- |
| Grief Bros A | * | ---- | ---- | 35 | 35 | 30 | 30 | 26 | 27 | 26¾ | 27 | ---- | ---- | ---- | ---- | 30 | 30 | 26½ | 28½ | 30 | 32 | 29 | 31 | 31 | 32 |
| Halle Brothers | 5 | 17¾ | 17¾ | 17½ | 17½ | 16 | 17 | ---- | ---- | 15 | 15 | 15 | 15 | 16 | 16 | 15 | 15 | 14½ | 14½ | 15 | 15 | ---- | ---- | ---- | ---- |
| Preferred | 50 | 35 | 37½ | 36⅜ | 37 | 31½ | 37 | 31⅜ | 33¼ | 33⅛ | 34¼ | 32¼ | 34 | 36½ | 39 | 36½ | 36½ | 37 | 37 | 37½ | 38½ | 38½ | 38½ | 38½ | 40¼ |
| Hanna M A preferred | * | ---- | ---- | 92 | 92 | 90¾ | 90¾ | 88 | 88 | ---- | ---- | ---- | ---- | 97½ | 97½ | 97½ | 97½ | 93 | 93 | 92 | 95 | 100 | 100 | 97 | 100 |
| Harbauer Co | * | 5 | 6½ | 5 | 6 | 5 | 5 | 5⅛ | 5¼ | 5½ | 5½ | 5 | 5½ | ---- | ---- | 5½ | 5½ | 5¼ | 6 | 6 | 6 | 5⅞ | 6½ | 4 | 5 |
| Interlake Steamship | * | 42½ | 44½ | 38 | 42½ | 27 | 37⅛ | 27 | 33 | 28 | 32 | 28 | 34 | 36½ | 38 | ---- | ---- | 35 | 35½ | 32⅛ | 36 | 35¼ | 37½ | 33¾ | 35½ |
| Jaeger Machine | * | 17¾ | 20 | 16¼ | 18 | 15 | 15 | ---- | ---- | ---- | ---- | 12¾ | 17 | 16 | 17 | 15⅛ | 15¼ | 12 | 14 | 13 | 15 | 15 | 17½ | 16¾ | 17 |
| Kelley Is Lime & Tran | * | 15 | 18½ | 15 | 17½ | 14¾ | 15½ | 14¾ | 16 | 14 | 16 | 13 | 15 | 15 | 16⅜ | 17 | 17 | 17 | 18 | 16⅝ | 17 | 16 | 16 | 13¼ | 14½ |
| Lamson & Sessions | * | 4¼ | 6¼ | 5 | 5½ | 3½ | 5¼ | 4 | 5¼ | 5 | 5 | 4½ | 5½ | 5⅛ | 6 | 5 | 6 | 4½ | 5 | 4½ | 5¼ | 5 | 5¾ | 3⅝ | 4¾ |
| Leland Electric | * | 8 | 10¼ | 8½ | 10 | 8 | 10 | 8 | 8½ | 9 | 10 | 10 | 12 | 13 | 14½ | 14 | 14 | ---- | ---- | 12 | 17 | 16 | 16 | 13 | 13½ |
| McKay Machine | * | ---- | ---- | ---- | ---- | 18 | 18 | 18 | 18 | ---- | ---- | 16 | 16 | 17 | 17¼ | ---- | ---- | ---- | ---- | ---- | ---- | 17 | 17 | 14½ | 14½ |
| McKee, Arthur G | * | 29½ | 31 | 28 | 28½ | 25⅛ | 25⅛ | 22½ | 25 | 23 | 24 | 25 | 25 | 26½ | 30 | 29 | 30 | 24½ | 28 | 30 | 31 | 32 | 32 | 32¼ | 33½ |
| Medusa Portland Cem | * | 16 | 18⅝ | 15 | 16½ | 13 | 16½ | 14 | 17¼ | ---- | ---- | 15⅜ | 20 | 17⅜ | 20¾ | 18 | 20 | 18⅛ | 20 | 18 | 20 | 16⅛ | 17½ | 15 | 16 |
| Metro Paving Brick | * | 3½ | 3½ | 3¼ | 3¼ | 2⅜ | 3 | 3¼ | 3¾ | 2⅝ | 2⅝ | 2½ | 3 | 2⅞ | 3¾ | 3 | 3 | 2½ | 2½ | 2½ | 3 | 2½ | 2⅞ | 2¼ | 2½ |
| Preferred | 100 | ---- | ---- | ---- | ---- | 65 | 65 | ---- | ---- | 65 | 65 | ---- | ---- | ---- | ---- | 60 | 60 | 60 | 60 | ---- | ---- | ---- | ---- | 60¼ | 60¼ |
| Muller Drug | * | ---- | ---- | 6½ | 6½ | ---- | ---- | ---- | ---- | ---- | ---- | 3½ | 3½ | 4 | 4 | ---- | ---- | 3½ | 3½ | ---- | ---- | 5 | 5 | 3 | 4 |
| Monarch Machine Tool | * | 13 | 13 | 13½ | 14 | ---- | ---- | 12 | 12 | 15 | 15 | 13 | 16½ | ---- | ---- | ---- | ---- | 18¼ | 18¼ | 16½ | 17 | 17 | 17 | 17¼ | 17½ |
| Murray Ohio Mfg | * | ---- | ---- | 8½ | 8½ | 5½ | 8½ | ---- | ---- | 7 | 7 | ---- | ---- | 8¼ | 12 | 11 | 11 | ---- | ---- | 11 | 11 | ---- | ---- | ---- | ---- |
| Myers (F E) Bro | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 52 | 52 | ---- | ---- | ---- | ---- | ---- | ---- |
| National Acme | 1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8¼ | 8¼ | ---- | ---- | ---- | ---- | 11⅛ | 12⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| National Refining | 25 | 3½ | 4¾ | 3⅛ | 3¾ | 2⅝ | 3⅜ | 3 | 3 | 3 | 4 | 3½ | 4 | 3½ | 4 | 3½ | 3⅞ | 2½ | 2½ | 3½ | 3½ | 3¼ | 4¼ | 2¾ | 4½ |
| Preferred | 100 | ---- | ---- | 60 | 60 | ---- | ---- | 45 | 45 | 45 | 45 | 50 | 55 | 50 | 50 | 50 | 51 | 40 | 45 | 48 | 50 | 44 | 55 | 41½ | 52 |
| National Tile | * | 2½ | 3 | 2¼ | 3 | 2 | 2½ | 2 | 2⅛ | 2 | 2⅛ | 1½ | 3¼ | 2⅛ | 3¼ | 2 | 2⅞ | 1⅞ | 2 | 2⅛ | 2½ | 1½ | 2⅛ | 1⅛ | 1⅝ |
| Nestle LeMur A | * | ¾ | ¾ | ¾ | ¾ | ½ | ½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ⅝ | 1 | ½ | 1 | ¼ | ½ |
| Nineteen Hundred Corp A | * | 29 | 29 | 28 | 29 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 29 | 29 | 29 | 29 | ---- | ---- | 29 | 29 | 29 | 29 |
| Ohio Brass B | * | 31½ | 33 | 31 | 31½ | 29¼ | 31½ | 25 | 25 | 21 | 21 | 20 | 23 | 29 | 32½ | 28½ | 28½ | 24½ | 24½ | 24¾ | 31 | 25¾ | 31 | 24 | 25½ |
| Ohio Confection A | * | ---- | ---- | ---- | ---- | 7½ | 7½ | 7⅜ | 7⅜ | 8 | 8 | 8 | 8 | 10 | 10½ | 11 | 11 | 12¼ | 12¼ | ---- | ---- | ---- | ---- | 13 | 13 |
| Otis Steel | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 14⅜ | 14⅜ | 13¾ | 13¾ |
| Packer Corp | * | 11 | 11½ | 10½ | 11 | 10 | 10½ | ---- | ---- | 9½ | 10 | ---- | ---- | 9½ | 11½ | 10¼ | 11 | 10 | 10 | 9½ | 10 | 10 | 11 | 9 | 10 |
| Paterson, Sargent | * | 18 | 19 | 18 | 19½ | 16 | 17¾ | 16 | 16 | 16 | 16½ | ---- | ---- | 15 | 16½ | 15¼ | 16½ | 15¾ | 17⅛ | 16 | 17 | 16½ | 18⅛ | 13 | 14 |
| Reliance E & C | 5 | 10 | 11½ | 9 | 10½ | 9 | 10 | 8¾ | 9½ | 9 | 9⅝ | 9 | 12 | 12¼ | 13 | 10⅛ | 12⅞ | 9⅞ | 10 | 10 | 14⅜ | 14⅜ | 14⅜ | 11½ | 11½ |
| Richman Bros | * | 31 | 36½ | 33 | 35 | 30 | 33½ | 30 | 34½ | 31½ | 34 | 30½ | 35 | 33½ | 39 | 35 | 37¾ | 33 | 36 | 34¼ | 38 | 34⅜ | 36¾ | 32 | 35 |
| Seiberling Rubber | * | 2¾ | 3½ | 3¼ | 3¼ | 2 | 3⅛ | 2¾ | 2¾ | 2 | 2 | 3 | 4 | 3⅛ | 4¼ | 3¼ | 4¼ | 3⅛ | 3½ | ---- | ---- | ---- | ---- | 4¾ | 5¼ |
| Preferred | 100 | 17 | 32½ | 24½ | 25 | 15 | 20 | 12 | 19 | 12 | 14 | 12½ | 23 | 18 | 28 | 27 | 38 | 29½ | 35 | 34 | 46 | 38½ | 50 | 37 | 50 |
| Stouffer A | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 33½ | 33½ | ---- | ---- | 34 | 34 | 34 | 34 | ---- | ---- | 34 | 35 |
| Thompson Products | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 21 | 23⅝ | ---- | ---- | 26¼ | 27 |
| Troxel Mfg | 1 | 4 | 4 | 4½ | 4½ | 3¾ | 3¾ | 3¾ | 3⅞ | 4¼ | 4¼ | 5 | 5 | 4 | 5⅝ | 3 | 4 | 3⅝ | 4 | 3⅝ | 4 | 3½ | 4¼ | 3¾ | 4¼ |
| Union Metals Mfg | * | 10 | 11 | ---- | ---- | 9 | 10½ | 9 | 9¾ | 9 | 9 | 8 | 10 | 9½ | 9½ | ---- | ---- | 10 | 10¾ | 9½ | 10 | 11 | 11¼ | 11½ | 11½ |
| Upson Walton | 1 | 6½ | 6¾ | 6 | 7 | 5½ | 6¾ | 5 | 5½ | 4½ | 4⅝ | 4 | 5½ | 4¾ | 5¼ | 4½ | 4⅞ | 4 | 4 | 4 | 4 | 3⅞ | 4 | 3¼ | 4 |
| Van Doran | * | 2 | 3 | 2⅛ | 2⅞ | 1¾ | 2¼ | 1¾ | 3⅝ | 2 | 2½ | 1½ | 2⅝ | 2⅛ | 2⅝ | 2¾ | 3½ | 2 | 2¾ | 2½ | 4½ | 4⅝ | 5 | 3½ | 3¾ |
| Vichek Tool | * | 6 | 6⅝ | 6¼ | 7 | 5 | 5½ | 5 | 5 | 5⅛ | 5⅛ | 5½ | 5½ | 7½ | 7½ | ---- | ---- | 6 | 6 | 5¾ | 7 | ---- | ---- | 5 | 5½ |
| Warren Refining & Chem | 2 | 2½ | 2½ | 2¼ | 2½ | 1½ | 2⅜ | 1⅞ | 2 | 1¾ | 2 | 1¾ | 1¾ | 1¾ | 2 | 1⅝ | 1¾ | 1¼ | 1½ | 2 | 2 | ---- | ---- | ---- | ---- |
| Weinberger Drug Inc | * | 18 | 20 | 18⅞ | 20 | 18 | 19 | 17 | 17¾ | 16½ | 17 | 15 | 16⅛ | 14 | 16¼ | 14 | 15 | 13½ | 13⅞ | 13 | 16 | 14½ | 14½ | 13¾ | 14¼ |
| Western Res Inv Corp pref | 100 | 60 | 60 | ---- | ---- | 50 | 50 | ---- | ---- | 45 | 45 | 45 | 45 | ---- | ---- | ---- | ---- | 55 | 55 | 55 | 60 | 63 | 63 | ---- | ---- |
| White Motor | 1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 11⅜ | 11⅜ |
| Youngstown S & T pref | 100 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 85 | 85 | ---- | ---- | ---- | ---- |

* No par value.

## THE CINCINNATI STOCK EXCHANGE

In the following we furnish a record of the monthly high and low prices in 1938 on the Cincinnati Stock Exchange. The tables include all stocks in which any dealings occurred during the year, and the prices are all based on actual sales.

For record of prices for previous years see the "Financial Chronicle" of Feb. 19, 1938, page 1142; Feb. 20, 1937, page 1176; Feb. 22, 1936, page 1187; Feb. 16, 1935, page 1037; Feb. 17, 1934, page 1113; Feb. 18, 1933, page 1097; Feb. 20, 1932, page 1267; Feb. 21, 1931, page 1301, and Feb. 15, 1930, page 1040.

### MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1938

| STOCKS | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | |
| Aluminum Industries | 5 | 5 | 5½ | 5½ | 3½ | 5¼ | 3½ | 3½ | 3½ | 4 | 3½ | 3½ | 4¼ | 5 | 4½ | 4¾ | 4¾ | 4¾ | 3½ | 3¾ | 3¾ | 4 | 4 | 4¼ |
| American Laundry | 16 | 18½ | 15½ | 16½ | 15 | 17 | 15 | 16½ | 16 | 16½ | 16 | 17¾ | 17 | 18¾ | 17½ | 19½ | 16 | 18½ | 17 | 18¾ | 18 | 18½ | 17 | 18 |
| American Products | ---- | ---- | 1½ | 1½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ⅛ | ⅛ |
| Prior preferred | 3 | 3 | 3½ | 3¾ | 3½ | 3½ | ---- | ---- | ---- | ---- | ---- | ---- | 2⅞ | 3 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3⅛ | 3¾ |
| Participating preferred | ---- | ---- | 5 | 7 | ---- | ---- | 5 | 5¼ | 5 | 5½ | ---- | ---- | 5½ | 5½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 4 | 4¼ |
| Baldwin | ---- | ---- | 4⅞ | 4⅞ | 4¾ | 5 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 3 | 3 | 3 | 3 | ---- | ---- | 3 | 3 | 3⅛ | 3⅛ |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 80 | 80 | ---- | ---- | ---- | ---- | ---- | ---- |
| Burger Brewing | ---- | ---- | 1½ | 1½ | 1½ | 1½ | ---- | ---- | ---- | ---- | 1½ | 1½ | 1¾ | 2 | 1½ | 2 | 1½ | 2⅛ | ---- | ---- | 1¾ | 1¾ | 1¾ | 1¾ |
| Preferred | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 40 | 40 | ---- | ---- | ---- | ---- | ---- | ---- |
| Carthage Mills | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8¼ | 8¼ | 9 | 9 |
| A | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 30 | 30 |
| B | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 14 | 14 |
| Champion Paper & Fibre | 28¾ | 31 | 27 | 30 | 18⅞ | 28⅛ | 19¾ | 23 | 18½ | 20 | 19⅛ | 26 | 25⅜ | 30 | 24 | 25¼ | 19½ | 23⅞ | 25 | 30½ | 29 | 32 | 25⅞ | 30⅞ |
| Preferred | 103¾ | 104 | 104 | 104½ | 98 | 105½ | 97¾ | 100⅛ | 97 | 99¼ | 94 | 95 | 95 | 98 | 97¾ | 97¾ | 95 | 98 | 95 | 100 | 98 | 100½ | 99½ | 102¾ |
| Churngold | 7 | 7¼ | 6½ | 7½ | 7¼ | 9 | 7½ | 9½ | 9 | 9½ | 8¾ | 9½ | 8¼ | 9 | 8⅛ | 10 | 9 | 10 | 9½ | 11¼ | 10¼ | 12 | 10½ | 12 |
| Cin Advertising Products | 6¼ | 7 | 6½ | 6½ | ---- | ---- | 6¼ | 6¼ | ---- | ---- | ---- | ---- | 6½ | 6½ | 6¾ | 7 | ---- | ---- | 7¼ | 7¼ | 7 | 7½ | 7⅛ | 7⅛ |
| Cincinnati Ball Crank pref | 2 | 2 | ---- | ---- | 2 | 2 | 2 | 2 | ---- | ---- | 2 | 2⅛ | 1⅝ | 1⅝ | ---- | ---- | 1 | 1½ | ---- | ---- | 1½ | 1¾ | 1 | 1⅛ |
| Cincinnati Gas preferred | 97⅞ | 100¼ | 99 | 100 | 92¾ | 100¼ | 90 | 94 | 91⅝ | 97 | 94¾ | 99¼ | 96½ | 99¼ | 91 | 98½ | 91⅝ | 98 | 96¼ | 101 | 100¼ | 102½ | 101⅛ | 104 |
| C N O & T P | 300 | 300 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 236 | 236 | 240 | 251 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Preferred | ---- | ---- | 112 | 112 | 110 | 115 | ---- | ---- | 110 | 110 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 108 | 108 | 108 | 108 | 108 | 108 |

### MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1938—(*Concluded*).

| | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share |
| Cincinnati Post Term pref | | | | | | | | | | | | | | | | | | | | | 91 1/2 | 91 1/2 | | |
| Cincinnati Street | 4 3/8 | 5 | 4 1/4 | 4 7/8 | 3 7/8 | 4 1/4 | 3 1/8 | 3 5/8 | 3 | 3 1/4 | 3 | 3 1/2 | 3 | 3 3/4 | 3 | 3 1/2 | 2 3/4 | 3 1/4 | 3 | 3 1/4 | 2 1/2 | 3 1/8 | 2 | 2 7/8 |
| Cincinnati Telephone | 75 | 80 | 77 1/2 | 80 | 75 | 81 | 75 | 78 | 76 | 80 5/8 | 80 1/8 | 81 1/2 | 82 3/8 | 85 | 79 1/2 | 84 | 80 | 83 | 81 | 89 | 86 3/4 | 90 | 85 | 90 |
| Cincinnati Tobacco Warehouse | | | | | 1 | 1 1/2 | 1 1/2 | 1 1/2 | | | | | | | | | | | | | | | 6 1/4 | 6 1/4 |
| Cincinnati Union Stock Yard | 13 | 13 | 12 | 13 | 11 | 12 | 10 | 11 | 11 | 11 | 10 3/4 | 11 | 13 | 13 | 14 | 14 | 16 | 16 | 14 | 14 1/2 | 12 1/2 | 14 1/2 | 12 1/2 | 14 |
| Cincinnati Union Term pref | | | | | 104 3/4 | 104 3/4 | 104 | 104 | | | | | | | 104 1/2 | 105 1/2 | | | | | | | | |
| Coca Cola A | | | 135 | 135 | | | | | | | | | | | 175 | 178 | | | | | | | | |
| Cohen (Dan) | | | | | | | | | 5 1/2 | 5 1/2 | | | 5 1/4 | 5 1/2 | 5 1/4 | 5 1/4 | | | 5 | 5 | 5 | 5 | | |
| Crosley | 7 5/8 | 10 1/2 | 9 1/4 | 9 1/4 | 6 | 8 | 7 | 8 | 6 1/4 | 8 1/2 | 7 3/8 | 7 3/8 | 9 | 10 3/4 | 9 | 9 1/4 | 7 1/4 | 9 | 8 1/2 | 10 1/8 | 8 1/8 | 9 5/8 | 7 5/8 | 9 1/8 |
| Crystal Tissue | 7 1/2 | 7 1/2 | | | 6 | 6 | 6 | 6 | | | 6 | 6 | 6 | 6 1/4 | | | 6 | 6 | | | 6 | 6 | 4 | 4 1/2 |
| Dow Drug | 4 1/2 | 5 1/2 | 4 1/2 | 5 | 3 1/2 | 5 | | | 3 | 3 | 3 | 3 | 3 1/2 | 3 3/4 | 3 1/2 | 3 5/8 | 3 1/2 | 4 | 3 1/2 | 3 1/2 | 3 | 3 1/8 | 3 | 3 1/8 |
| Preferred | 101 1/2 | 101 1/2 | 101 | 101 | | | | | | | | | 68 1/2 | 68 1/2 | | | | | | | | | | |
| Eagle Picher | 9 1/4 | 12 1/2 | 9 1/2 | 11 1/8 | 7 5/8 | 10 3/8 | 9 1/4 | 10 1/2 | 8 3/4 | 9 1/2 | 10 1/2 | 11 5/8 | 11 | 12 | 9 3/4 | 11 3/4 | 9 | 11 5/8 | 10 3/4 | 13 3/4 | 11 5/8 | 14 3/8 | 12 1/8 | 14 3/8 |
| Early & Daniel | 22 1/4 | 25 | 22 1/8 | 25 | 22 | 22 | 20 | 20 | | | | | 26 | 26 1/2 | 27 | 27 | 23 1/2 | 23 1/2 | 26 1/2 | 26 3/4 | 26 1/4 | 27 | 25 1/2 | 27 |
| Preferred | 105 | 110 | | | | | 100 1/8 | 100 1/8 | | | | | | | | | 110 | 110 | | | 110 | 110 | | |
| Formica Insulation | 11 1/2 | 12 | 10 3/4 | 12 1/2 | 10 | 10 1/2 | 9 3/4 | 10 | 10 | 10 | 10 | 10 | 10 | 10 1/2 | 9 1/4 | 10 | 9 1/4 | 10 | 12 | 13 | 10 | 11 | 10 | 11 |
| Foundation Investment, pref | | | | | | | | | | | | | | | | | | | 78 | 78 | | | 79 3/4 | 80 |
| Fyr-Fyter A | | | | | 14 1/4 | 14 1/4 | | | | | | | | | | | | | | | | | | |
| Gallaher Drug new preferred | | | | | | | | | | | | | | | | | | | 77 | 77 | | | | |
| Gibson Art | 24 | 25 1/2 | 24 | 25 | 23 | 25 | 22 1/2 | 24 | 24 | 24 3/8 | 24 | 25 | 25 | 28 | 26 | 28 | 26 1/2 | 28 | 26 1/2 | 28 | 27 | 29 1/4 | 27 1/2 | 29 |
| Goldsmith Sons | 7 | 7 | | | 5 | 6 | 5 | 5 | 5 1/8 | 5 1/8 | | | | | 5 1/4 | 5 1/4 | | | 6 1/2 | 6 3/4 | 7 | 7 | 7 1/2 | 7 1/2 |
| Hatfield-Campbell | | | | | | | | | | | | | | | | | | | | | | | 1/8 | 1/8 |
| Prior preferred | | | | | 4 | 5 1/2 | 3 1/2 | 4 | 4 1/2 | 4 1/2 | | | 4 3/4 | 4 3/4 | | | | | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 4 5/8 | 4 3/4 |
| Participating preferred | 6 | 6 | | | | | 6 | 7 | 5 1/2 | 6 | | | 5 | 5 | | | | | | | 4 3/4 | 5 | 4 7/8 | 5 |
| Hilton-Davis | 16 | 17 | | | | | 14 1/4 | 14 1/4 | | | | | 16 1/4 | 16 1/4 | 16 | 16 1/2 | 15 3/8 | 15 3/8 | 16 1/2 | 16 1/2 | | | 18 1/2 | 18 1/2 |
| Preferred | 26 | 28 | | | 24 1/4 | 24 1/4 | 26 | 26 | | | | | 23 1/2 | 24 1/2 | | | 23 1/2 | 24 1/4 | 24 | 24 | 25 | 25 | 24 3/4 | 24 3/4 |
| Hobart A | 31 | 32 1/2 | 31 1/8 | 32 | 30 | 32 | 30 | 30 | 30 | 32 | 30 | 32 | 32 | 32 1/2 | 33 1/2 | 33 1/2 | 31 | 33 1/2 | 32 | 36 | 35 | 37 | 34 | 38 |
| Jaeger Machine | | | | | | | | | | | | | | | | | 13 1/2 | 13 1/2 | | | | | | |
| Julian & Kokenge | 25 | 25 | | | | | | | | | | | | | 23 | 31 | | | | | 25 | 25 | 21 1/2 | 21 1/2 |
| Kahn | 8 | 8 | 8 1/2 | 9 | 8 | 9 1/2 | 7 | 7 | 8 | 8 | 7 1/2 | 8 | 7 3/4 | 8 | 8 | 8 1/4 | 8 1/2 | 8 1/2 | 9 3/4 | 9 3/4 | 8 3/4 | 9 1/4 | 8 | 8 3/4 |
| First preferred | 92 | 92 | 92 | 100 | 92 | 98 1/2 | 96 | 96 | | | | | 92 | 93 | 93 | 93 | | | 91 | 91 | 101 1/2 | 101 1/2 | 100 | 100 |
| Kemper special preferred | | | | | | | | | | | | | | | 90 | 90 | | | | | | | | |
| Kelley-Koett preferred | | | | | 5 | 6 | | | | | | | | | | | | | | | | | | |
| Kroger | 15 | 17 1/2 | 15 | 15 5/8 | 12 5/8 | 15 | 13 1/2 | 15 1/2 | 13 1/2 | 14 5/8 | 13 1/2 | 15 | 15 | 17 3/8 | 16 1/2 | 17 7/8 | 14 7/8 | 17 1/2 | 16 7/8 | 20 3/8 | 19 | 21 5/8 | 19 | 20 5/8 |
| Leonard | 3 | 3 | | | 3 1/4 | 3 3/4 | | | | | | | 4 | 4 | | | | | 3 1/4 | 3 1/4 | | | 2 1/2 | 2 1/2 |
| Little Miami guaranteed | 97 | 100 | 97 | 97 | 96 7/8 | 98 1/8 | | | 88 | 89 | | | 91 | 91 | | | 92 | 92 | 92 | 92 | 98 | 98 | 97 | 98 |
| Special | | | 49 | 49 | 45 | 47 1/2 | | | | | | | | | | | | | | | | | | |
| Lunkenheimer | | | | | | | 20 | 20 | 19 1/4 | 19 1/4 | | | | | 17 1/4 | 17 1/4 | 17 5/8 | 17 5/8 | | | 17 | 18 | 20 | 20 |
| Magnavox | 1/2 | 1 | 5/8 | 5/8 | 1/2 | 3/4 | 1/2 | 1/2 | | | 1/2 | 5/8 | 5/8 | 3/4 | 5/8 | 5/8 | 5/8 | 5/8 | 1/2 | 1/2 | 1/2 | 5/8 | 1/2 | 5/8 |
| Manischewitz | 10 | 10 1/2 | 10 | 10 | | | 10 | 10 | 10 | 10 | | | 10 1/4 | 10 1/4 | | | 10 1/2 | 10 1/2 | 10 7/8 | 10 7/8 | | | 10 7/8 | 10 7/8 |
| Mead preferred | 61 | 65 | | | | | | | | | | | | | | | | | | | | | | |
| Moores Coney A | 1 1/2 | 2 | | | 1 5/8 | 2 | | | | | 1 5/8 | 1 5/8 | 1 1/8 | 1 1/4 | 1 1/8 | 1 1/8 | 7/8 | 1 1/8 | | | 7/8 | 1 3/8 | 7/8 | 1 3/8 |
| B | | | | | | | | | | | | | | | | | | | | | 1/4 | 1/4 | 1/4 | 1/4 |
| Nash Company | | | | | | | 25 | 25 | | | 25 | 25 | | | | | | | | | 19 | 19 | 19 | 19 |
| National Pumps | 3 | 5 | 2 3/4 | 4 | 2 1/2 | 2 3/4 | 2 1/2 | 2 1/2 | | | | | 2 1/2 | 3 | 2 1/2 | 2 1/2 | 3 | 3 | 2 | 2 1/4 | 2 | 3 | 1 1/2 | 2 |
| Preferred | | | | | | | | | 3 1/2 | 3 1/2 | | | 7 | 7 | | | | | | | 4 1/2 | 4 1/2 | 3 | 3 |
| Procter & Gamble | 45 5/8 | 50 5/8 | 46 1/2 | 49 1/8 | 39 7/8 | 49 1/2 | 41 | 49 1/4 | 45 1/8 | 49 1/8 | 46 3/8 | 51 5/8 | 50 | 56 3/8 | 54 | 57 5/8 | 47 7/8 | 55 1/8 | 53 3/4 | 59 | 54 5/8 | 59 | 54 1/8 | 56 1/8 |
| 8% preferred | 211 | 212 1/2 | 212 | 212 | 213 | 213 | 213 | 217 | 215 | 216 | 216 | 216 | 216 | 216 | 215 | 216 | | | | | 216 | 216 | | |
| 5% preferred | | | 117 | 117 | | | | | | | | | | | | | | | | | | | | |
| Randall A | 15 | 16 | 14 3/8 | 15 | 14 | 14 3/8 | 12 | 12 | | | 8 | 12 | 13 | 15 | 14 | 14 3/4 | 14 | 14 | 18 | 18 | 16 | 16 1/2 | 14 1/2 | 17 |
| B | 2 1/2 | 3 1/2 | 2 1/4 | 3 | 1 3/4 | 2 7/8 | 1 7/8 | 2 1/8 | 1 3/4 | 2 | 1 5/8 | 5 | 2 1/2 | 3 5/8 | 3 1/4 | 3 1/2 | 3 3/8 | 3 1/2 | 3 1/2 | 3 1/2 | 2 3/4 | 3 | 3 | 3 |
| Rapid Electrotype | 22 1/2 | 27 | 22 1/2 | 25 | 20 | 23 | 18 | 20 | 17 | 18 | 13 1/2 | 16 1/2 | 14 | 18 | 17 | 17 | 14 | 17 | 14 | 14 | 15 | 15 | 10 | 14 |
| Rike-Kumler | 20 | 20 | | | | | 20 | 20 | | | | | | | 15 1/4 | 15 1/4 | | | | | | | | |
| Sabin Robbins preferred | | | | | | | | | 98 | 98 | 98 | 98 | 100 | 100 | 100 | 100 | | | 98 1/4 | 98 1/4 | 104 1/2 | 104 1/2 | | |
| U. S. Playing Card | 21 1/4 | 23 | 22 | 23 | 22 | 23 1/2 | 22 | 23 1/2 | 23 | 24 1/2 | 23 | 26 | 25 3/4 | 30 | 28 1/4 | 31 1/4 | 25 | 31 | 27 1/4 | 32 1/4 | 30 | 32 1/4 | 27 | 29 |
| U. S. Printing | 2 | 3 | 2 | 2 1/4 | 1 3/4 | 2 | 1 5/8 | 2 | 1 7/8 | 1 7/8 | 1 1/2 | 2 | 1 1/2 | 1 3/4 | 1 1/4 | 1 1/2 | 1 | 1 1/8 | 1 | 1 1/4 | 1 1/4 | 2 | 7/8 | 1 3/8 |
| Preferred | | | 6 | 7 | 5 | 5 3/4 | 5 1/8 | 5 1/2 | 5 | 5 | 5 | 6 | 6 | 6 | 5 | 5 | 4 | 5 1/4 | 4 1/8 | 6 | 6 | 9 1/2 | 4 7/8 | 6 1/8 |
| Waco Aircraft | | | | | | | 1 3/4 | 1 3/4 | | | | | | | | | | | 2 | 2 | | | | |
| Western Bank | 7 | 7 | | | 5 1/2 | 6 | 5 1/2 | 6 1/2 | 6 | 6 | 5 1/2 | 5 1/2 | 5 1/4 | 5 1/4 | 6 | 6 | | | 5 1/4 | 5 1/2 | 5 1/2 | 5 1/2 | | |
| Wurlitzer | 8 1/2 | 10 | 8 5/8 | 9 1/4 | 7 1/2 | 8 1/2 | 7 1/2 | 8 | 7 1/2 | 10 1/4 | 8 3/4 | 8 3/4 | 9 1/2 | 10 1/2 | 8 1/4 | 9 | 7 3/4 | 9 | 7 1/2 | 8 | 7 1/4 | 8 | 7 | 8 |
| Preferred | 66 | 70 | 71 | 72 1/2 | 65 1/8 | 80 | 70 | 70 | 70 | 70 | | | 80 | 80 | 72 | 72 | | | | | 75 1/8 | 80 | 75 | 75 |

## MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The table following shows the range of prices for each month of 1938 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself, except that we have brought the figures for the different months together and combined them into a single statement. For record of previous years see "Financial Chronicle" of:

| | | | |
|---|---|---|---|
| Feb. 19, 1938....page 1143 | Feb. 16, 1935....page 1039 | Feb. 20, 1932....page 1259 | Feb. 9, 1929....page 789 |
| Feb. 20, 1937....page 1178 | Feb. 17, 1934....page 1115 | Feb. 14, 1931....page 1108 | Feb. 11, 1928....page 777 |
| Feb. 22, 1936....page 1188 | Feb. 18, 1933....page 1100 | Feb. 8, 1930....page 878 | |

### MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1938.

| STOCKS | Par | January Low | January High | February Low | February High | March Low | March High | April Low | April High | May Low | May High | June Low | June High | July Low | July High | August Low | August High | September Low | September High | October Low | October High | November Low | November High | December Low | December High |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share |
| Allen Elec & Equipment | 1 | 13/16 | 1/2 | 1 | 1 1/4 | 95c | 1 1/4 | 95c | 99c | 88c | 94c | 82c | 1 1/4 | 1 1/8 | 1 1/2 | 1 3/8 | 1 5/8 | 1 1/4 | 1 1/2 | 1 1/2 | 1 3/4 | 1 1/2 | 1 7/8 | 1 1/2 | 1 3/4 |
| Auto City Brewing com | * | 3/8 | 3/4 | 50c | 59c | 40c | 53c | 40c | 43c | 37c | 41c | 35c | 55c | 39c | 54c | 42c | 50c | 33c | 42c | 35c | 36c | 40c | 40c | 33c | 38c |
| Baldwin Rubber common | 1 | 7 | 9 1/4 | 7 5/8 | 8 3/8 | 4 3/4 | 8 | 5 | 6 1/2 | 5 3/8 | 6 1/8 | 5 | 7 5/8 | 7 1/4 | 8 7/8 | 7 1/8 | 8 3/8 | 6 1/8 | 8 | 7 3/4 | 8 7/8 | 7 1/2 | 9 1/8 | 7 | 7 7/8 |
| Bohn Aluminum & Brass | 5 | | | | | | | | | | | | | | | 28 | 28 | | | 27 3/8 | 28 3/4 | | | 29 | 29 |
| Bower Roller Bearing | 5 | 18 3/8 | 21 1/2 | | | 12 3/8 | 18 | 17 3/8 | 17 3/8 | | | 15 1/4 | 19 3/4 | 20 1/2 | 25 1/4 | 24 1/2 | 25 3/4 | 21 | 25 1/2 | 25 1/2 | 27 3/4 | 25 5/8 | 28 | 24 3/4 | 25 5/8 |
| Briggs Mfg Co com | * | 20 3/4 | 26 | 20 3/4 | 24 1/4 | 13 1/2 | 22 1/2 | 14 7/8 | 19 3/4 | 16 | 19 3/4 | 17 1/8 | 25 7/8 | 25 | 34 | 31 1/4 | 37 1/4 | 28 | 37 | 34 1/8 | 37 | 28 | 36 | 28 3/8 | 31 1/2 |
| Brown-McLaren Mfg Co | 1 | | | | | | | | | 1 | 1 1/4 | 1 | 1 5/8 | 1 1/8 | 1 1/4 | 1 1/2 | 1 7/8 | 1 | 1 1/2 | 1 1/4 | 2 1/8 | 1 1/2 | 2 | 1 1/8 | 1 1/2 |
| Burroughs Adding Mach | * | 17 | 20 1/4 | 18 | 18 3/4 | 16 | 18 1/4 | 15 3/8 | 16 1/4 | 15 3/8 | 16 1/4 | 15 1/4 | 18 | 17 7/8 | 21 3/8 | 18 1/2 | 20 3/8 | 16 3/8 | 18 1/2 | 19 | 20 1/4 | 18 1/2 | 19 5/8 | 17 3/4 | 18 3/4 |
| Burry Biscuit Corp | 12 1/2c | 2 1/8 | 3 1/8 | 2 | 3 | 1 7/8 | 2 5/8 | 1 7/8 | 2 1/2 | 1 7/8 | 2 1/4 | 1 5/8 | 2 5/8 | 2 1/2 | 3 3/4 | 3 | 3 3/4 | 2 | 3 1/4 | 2 7/8 | 3 3/8 | 2 7/8 | 3 3/8 | 2 3/8 | 2 7/8 |
| Capital City Products | * | | | | | | | 7 3/4 | 7 3/4 | | | 7 1/2 | 7 1/2 | 9 | 9 | | | 9 | 9 | 9 5/8 | 9 5/8 | | | 7 3/4 | 7 3/4 |
| Casco Products Corp | * | | | | | 11 | 11 | | | | | | | 11 7/8 | 13 5/8 | 22 | 22 1/2 | 19 1/4 | 19 1/2 | | | | | | |
| Chamberlin Metal Weather Strip Co common | 5 | | | | | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | | | | | | | | | 5 1/2 | 6 | 7 1/4 | 7 1/2 | 7 1/2 | 8 | | |
| Chrysler Corp common | 5 | 48 | 62 7/8 | 50 | 59 | 36 | 53 3/4 | 38 3/8 | 47 1/2 | 38 3/4 | 46 5/8 | 40 | 60 1/4 | 59 3/4 | 74 7/8 | 68 | 76 3/4 | 64 | 74 1/4 | 74 1/2 | 84 1/4 | 80 1/4 | 88 1/4 | 78 1/4 | 83 3/4 |
| Consolidated Paper common | 10 | 14 | 14 1/8 | 14 | 15 5/8 | 13 1/4 | 14 1/4 | 13 1/2 | 14 | 13 | 13 7/8 | 13 | 15 1/8 | 14 1/8 | 15 | 12 1/4 | 14 | 12 3/4 | 13 1/2 | 13 | 13 1/2 | 14 1/4 | 15 | 13 1/2 | 14 1/2 |
| Consumers Steel Prod | 1 | | | | | 87c | 1 | 87c | 1 1/8 | 70c | 1 | 75c | 1 1/2 | 1 1/4 | 1 1/2 | 1 1/4 | 1 1/2 | 1 | 1 1/4 | 1 1/8 | 1 1/2 | 1 1/4 | 1 1/2 | 1 | 1 1/4 |
| Continental Motors common | 1 | 1 1/4 | 1 1/4 | | | 1 1/8 | 1 3/8 | 1 1/8 | 1 1/8 | 1 | 1 | 1 1/8 | 1 1/4 | 1 1/2 | 1 1/2 | 1 1/8 | 1 3/8 | 1 | 1 1/4 | 1 1/8 | 1 7/8 | 1 1/2 | 2 | 2 1/8 | 3 1/4 |
| Crowley Milner & Co com | * | 4 1/2 | 4 5/8 | 3 5/8 | 3 5/8 | 3 1/4 | 3 1/2 | | | 2 3/4 | 2 3/4 | | | | | 4 1/4 | 4 1/4 | | | | | 3 3/4 | 3 3/4 | 2 1/4 | 3 |
| Cunningham Drug Stores | 2.50 | 15 | 15 1/4 | 14 | 14 | 13 | 13 | | | | | | | | | | | | | | | | | 15 3/4 | 16 7/8 |
| Diesel Wemmer Gilbert | 10 | | | | | 11 1/2 | 12 1/4 | | | | | | | 14 1/4 | 14 1/4 | 14 1/2 | 14 1/2 | | | 14 7/8 | 14 7/8 | 15 3/4 | 15 3/4 | | |
| Detroit & Clev Nav com | 10 | 1 1/4 | 1 7/8 | 1 3/4 | 1 3/4 | 1 1/8 | 1 5/8 | 1 3/8 | 1 5/8 | 1 1/4 | 1 3/8 | 1 | 1 3/8 | 1 1/8 | 1 3/8 | 95c | 1 1/4 | 80c | 98c | 80c | 90c | 75c | 85c | 60c | 85c |
| Detroit Edison common | 100 | 94 1/2 | 108 | 90 | 95 | 77 | 93 1/8 | 77 | 89 1/2 | 84 7/8 | 89 | 80 | 91 1/2 | 95 | 103 1/2 | 101 | 104 | 93 | 101 3/8 | 103 | 114 5/8 | 112 | 114 7/8 | 104 1/2 | 114 |
| Detroit Gray Iron Fdy | 1 | 1 1/2 | 2 | 1 5/8 | 1 7/8 | 1 1/4 | 1 7/8 | 1 1/4 | 1 3/4 | 1 1/2 | 1 5/8 | 1 3/8 | 2 | 1 3/4 | 2 1/8 | 1 5/8 | 2 | | | 1 3/4 | 2 | 1 3/4 | 2 | 1 1/4 | 1 3/4 |
| Detroit Mich Stove com | 1 | 2 | 3 1/4 | 2 1/2 | 2 7/8 | 2 | 2 3/4 | 2 | 2 5/8 | 1 3/8 | 2 3/8 | 1 3/8 | 2 7/8 | 2 1/2 | 3 1/4 | 2 1/4 | 2 7/8 | 1 3/4 | 2 1/2 | 2 | 2 1/2 | 2 | 2 1/2 | 1 7/8 | 2 1/8 |
| Detroit Paper Products | 1 | 2 3/4 | 3 5/8 | 2 7/8 | 3 1/4 | 1 7/8 | 3 1/8 | 2 | 2 3/4 | 1 7/8 | 2 1/4 | 1 3/4 | [illegible] | 2 3/4 | 3 7/8 | 2 5/8 | 3 3/8 | 2 | 2 5/8 | 2 1/4 | 2 3/4 | 2 1/8 | 2 5/8 | 1 7/8 | 2 |
| Detroit Steel Corp common | 5 | 15 | 16 | 15 | 15 | 12 1/2 | 14 3/4 | 10 1/4 | 12 | 10 | 10 7/8 | 12 | 14 | 13 1/4 | 14 | 13 | 13 1/4 | 10 | 10 3/8 | | | 13 | 14 | 13 | 13 5/8 |
| Detroit Steel Products | * | | | | | 15 3/4 | 15 3/4 | | | | | 24 | 24 | 27 | 28 7/8 | 30 | 30 | 30 | 30 | | | | | | |
| Eaton Mfg Co common | 4 | | | | | 15 1/2 | 15 3/4 | 12 | 12 | | | 15 | 16 1/2 | 20 3/4 | 20 7/8 | | | | | 23 | 23 | | | 23 1/4 | 23 1/2 |
| Eureka Vacuum Cleaner | * | 4 | 5 | | | 2 5/8 | 3 | | | | | | | 5 | 5 | | | | | 5 | 6 | | | 3 7/8 | 3 7/8 |
| Ex-Cello Corp | 3 | 11 | 13 1/2 | 10 3/4 | 12 3/8 | 9 | 12 3/4 | 11 | 12 1/2 | 12 | 14 1/2 | 12 7/8 | 15 | 14 1/2 | 15 7/8 | 14 5/8 | 16 | 12 1/2 | 15 1/8 | 16 1/4 | 19 1/4 | 19 1/4 | 21 | 20 | 24 3/4 |
| Federal Mogul common | * | 8 | 10 1/4 | 9 1/8 | 10 | 6 | 9 1/4 | 6 1/2 | 7 3/4 | 7 1/8 | 7 1/2 | 7 1/4 | 10 1/2 | 10 3/4 | 13 7/8 | 13 | 14 1/8 | 11 1/2 | 13 | 13 | 14 1/2 | 13 1/8 | 14 3/8 | 12 3/4 | 15 1/2 |
| Federal Motor Truck common | * | 3 1/2 | 4 3/8 | 3 1/4 | 3 1/2 | 2 1/4 | 2 1/2 | 2 1/4 | 3 1/8 | | | 3 3/8 | 3 1/2 | 3 5/8 | 4 1/2 | 5 | 5 5/8 | 4 | 5 | 5 | 5 3/8 | 4 3/4 | 5 1/4 | 4 1/8 | 4 1/8 |
| Federal Screw Works common | * | 4 1/8 | 4 1/8 | | | | | 3 | 3 | | | | | 4 1/8 | 4 1/8 | | | 3 | 3 1/2 | | | | | | |
| Frankenmuth Brewing | 1 | 1 1/4 | 1 5/8 | 1 3/8 | 1 5/8 | 1 | 1 3/8 | 1 1/8 | 1 3/4 | 1 3/8 | 1 3/4 | 1 3/8 | 1 3/4 | 1 5/8 | 2 | 1 1/2 | 1 3/4 | 1 3/8 | 1 3/4 | 1 5/8 | 1 3/4 | 1 5/8 | 1 7/8 | 1 3/4 | 2 |
| Fruehauf Trailer Co common | 1 | 10 | 10 1/8 | 8 1/2 | 9 | 5 1/2 | 8 1/4 | 6 | 7 1/2 | 6 1/2 | 7 | 7 1/2 | 9 1/8 | 7 3/4 | 11 | 9 1/4 | 10 | 8 1/4 | 9 1/4 | 10 | 12 | 11 1/2 | 12 1/8 | 11 | 12 |
| Gar Wood Industries com | 3 | 5 1/4 | 7 1/2 | 5 7/8 | 6 5/8 | 4 1/4 | 6 3/8 | 4 3/8 | 6 | 4 1/2 | 5 1/4 | 4 1/2 | 6 1/2 | 6 1/8 | 7 3/4 | 6 1/2 | 7 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 8 | 6 1/4 | 7 7/8 | 5 1/4 | 6 3/4 |
| Gemmer Mfg Co class A | * | | | | | 30 | 30 | 23 | 24 1/4 | | | | | 24 | 24 | 24 | 24 | 24 | 31 | | | | | | |
| Class A | * | | | 12 1/2 | 12 1/2 | | | | | 11 1/2 | 11 1/2 | 12 | 13 | | | | | | | | | | | | |
| General Finance Corp | 1 | 3 3/4 | 4 1/8 | 3 5/8 | 3 7/8 | 2 1/2 | 3 5/8 | 2 1/2 | 3 1/8 | 2 1/4 | 2 5/8 | 2 | 2 3/4 | 2 3/4 | 3 1/4 | 2 7/8 | 3 1/8 | 2 1/2 | 3 | 3 | 3 1/2 | 3 1/2 | x3 3/4 | 2 3/4 | 3 1/8 |
| General Motors com | 10 | 29 1/2 | 38 | 31 1/2 | 36 7/8 | 25 3/4 | 35 3/4 | 26 1/4 | 34 3/8 | 27 | 32 5/8 | 29 | 37 | 37 1/2 | 44 1/2 | 42 3/4 | 50 | 40 | 49 | 48 1/4 | 51 1/2 | 46 5/8 | 53 1/2 | 48 1/4 | 50 5/8 |
| Goebel Brewing Co com | 1 | 3 | 3 7/8 | 3 | 3 3/8 | 2 5/8 | 3 1/2 | 2 3/4 | 3 1/4 | 2 1/2 | 3 | 2 1/2 | 3 1/4 | 2 7/8 | 3 1/4 | 2 1/2 | 3 | 2 1/8 | 2 3/4 | 2 5/8 | 2 7/8 | 2 1/2 | 2 7/8 | 2 1/4 | 2 1/2 |
| Graham-Paige Motor com | 1 | 1 1/4 | 1 7/8 | 1 1/4 | 1 1/2 | 75c | 1 1/4 | 88c | 1 1/8 | 87c | 1 | 70c | 1 | 95c | 1 3/8 | 1 1/8 | 1 1/4 | 1 | 1 3/8 | 1 1/4 | 1 7/8 | 1 1/4 | 1 7/8 | 1 | 1 3/8 |
| Grand Valley Brew com | 1 | 1/2 | 69c | 56c | 70c | 50c | 60c | 50c | 60c | 53c | 65c | 50c | 60c | 50 | 51c | 47c | 50c | | | 31c | 40c | 34c | 38c | 29c | 45c |
| Hall Lamp common | * | 2 7/8 | 3 3/8 | 2 3/4 | 3 | 2 | 2 1/2 | 2 | 2 1/4 | 2 1/8 | 2 1/4 | 2 | 2 3/4 | 2 5/8 | 3 1/2 | 2 3/4 | 2 3/4 | 2 | 2 1/2 | 2 1/2 | 2 7/8 | 2 1/2 | 2 3/4 | 2 | 2 5/8 |
| Home Dairy class A | * | | | | | | | | | | | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | | | | | 7 | 7 | | | 7 | 7 |
| Hoover Steel Ball common | 10 | 11 | 12 1/2 | 10 | 11 | 6 1/2 | 10 | 6 1/2 | 8 1/4 | 7 3/8 | 7 1/2 | 7 1/2 | 8 5/8 | 9 | 9 3/4 | 9 | 9 1/2 | 8 | 9 1/2 | 10 | 11 1/2 | 10 7/8 | 11 1/2 | 11 3/4 | 12 1/2 |
| Hoskins Mfg Co com | 2.50 | 16 1/2 | 17 | 15 | 16 1/2 | 16 1/4 | 16 1/4 | 16 | 16 | 15 1/4 | 15 1/4 | 15 1/2 | 15 1/2 | 16 | 17 | 16 1/2 | 17 1/4 | 14 7/8 | 15 3/4 | 15 | 16 1/8 | 15 3/4 | 15 3/4 | 15 1/4 | 16 1/4 |
| Houdaille-Hershey class A | * | | | | | 22 1/4 | 22 1/4 | | | | | 23 | 23 | | | | | | | 33 3/4 | 33 3/4 | | | | |
| Class B | * | 8 3/4 | 11 7/8 | 9 | 10 1/4 | 6 | 10 | 7 1/4 | 8 3/4 | 7 | 7 7/8 | 6 1/2 | 11 1/4 | 10 1/2 | 16 | 13 3/8 | 17 | 13 3/8 | 17 1/4 | 16 | 17 3/4 | 14 1/8 | 17 3/4 | 14 | 17 |
| Hudson Motor Car Co | * | 7 | 9 7/8 | 7 7/8 | 8 3/4 | 5 1/8 | 7 3/4 | 5 3/4 | 7 3/8 | 5 1/8 | 6 5/8 | 6 1/2 | 7 3/4 | 7 3/4 | 10 | 8 1/4 | 9 7/8 | 7 | 9 1/8 | 9 | 9 5/8 | 7 1/2 | 9 3/8 | 7 1/8 | 8 |
| Hurd Lock & Mfg Co com | 1 | 1/2 | 3/4 | 52c | 60c | 50c | 64c | 37c | 51c | 40c | 53c | 37c | 61c | 56c | 65c | 55c | 64c | 50c | 62c | 50c | 85c | 62c | 80c | 50c | 62c |
| Kingston Products Corp | 1 | 2 3/8 | 3 1/2 | 2 3/4 | 3 | 1 3/4 | 2 5/8 | 1 7/8 | 2 3/8 | 1 3/4 | 1 7/8 | 1 3/4 | 2 5/8 | 2 1/2 | 3 1/8 | 2 1/2 | 2 7/8 | 2 | 2 3/4 | 2 3/4 | 3 1/8 | 2 1/4 | 2 7/8 | 2 | 2 3/8 |
| Kinsel Drug Co com | 1 | 51c | 3/4 | 50c | 59c | 40c | 60c | 49c | 60c | 45c | 55c | 40c | 65c | 57c | 65c | 51c | 57c | 46c | 54c | 45c | 59c | 50c | 65c | 50c | 60c |
| Kresge (S S) Co com | 10 | 16 1/4 | 18 1/4 | 17 | 18 1/4 | 15 1/2 | 17 7/8 | 15 5/8 | 16 1/4 | 17 | 18 1/8 | 17 | 18 3/4 | 18 | 19 5/8 | 18 1/2 | 19 1/2 | 17 | 19 1/8 | 19 3/8 | 22 1/8 | 20 1/2 | 22 1/4 | 19 | 21 1/4 |

## MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR 1938—(Concluded).

| | January | | February | | March | | April | | May | | June | | July | | August | | September | | October | | November | | December | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High |
| | $ per | share | $ per | share | $ pe | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share | $ per | share |
| Lakey Fdy & Mach common....1 | 2⅞ | 3¼ | 2¼ | 2¼ | 1½ | 2⅛ | ---- | ---- | 1⅝ | 2⅛ | ---- | ---- | 2⅜ | 3⅛ | 2⅝ | 2¾ | 2¼ | 2⅝ | 2¾ | 2⅞ | 2⅞ | 3⅝ | 2⅝ | 3¼ |
| La Salle Wines & Champagne..2 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 1⅜ | 1½ |
| Mahon (R C) class A pref........* | 18⅛ | 19¼ | 18 | 19 | 17 | 17½ | 19 | 19 | ---- | ---- | 18 | 19 | 19½ | 23 | 21 | 21 | 20 | 21 | 22 | 22 | 22 | 25 | 22½ | 23¼ |
| Masco Screw Products..........1 | 1¼ | 1⅝ | 1¼ | 1⅜ | 81c | 1¼ | 85c | 1⅛ | 85c | 1 | 80c | 1¼ | 1¼ | 1⅜ | 1⅛ | 1⅜ | 1 | 1¼ | 1⅛ | 1⅜ | 1⅛ | 1⅜ | 55c | 1⅛ |
| McAleer Mfg Co common........* | 1⅜ | 1½ | 1 | 1½ | 60c | 90c | 65c | 65c | 67c | 67c | 68c | 75c | 81c | 81c | 85c | 99c | 1 | 1⅛ | 1½ | 1½ | ---- | ---- | 75c | 87c |
| McClanahan Oil Co com..........1 | 37c | ½ | 37c | 42c | 25c | 38c | 25c | 55c | 27c | 44c | 27c | 40c | 30c | 36c | 28c | 45c | 28c | 42c | 27c | 33c | 25c | 30c | 23c | 28c |
| McClanahan Refineries..........1 | ¾ | 1¼ | 97c | 1 | 69c | 97c | 80c | 85c | 70c | 73c | 72c | 87c | 76c | 90c | 76c | 80c | 60c | 70c | 65c | 90c | 88c | 1 | 75c | 80c |
| Michigan Silica Co com..........1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 2 | 2⅜ |
| Mich Steel Tube Prod..........2.50 | ---- | ---- | 6 | 7¼ | 6 | 6 | ---- | ---- | 5 | 5⅜ | 5 | 8¼ | 8 | 8⅜ | 8¾ | 8¾ | 8⅜ | 8½ | 8 | 9 | 8⅝ | 10½ | 7¾ | 8 |
| Michigan Sugar common........* | ⅝ | ¾ | 62c | 66c | 40c | 66c | 55c | 70c | 57c | 60c | 51c | 65c | 60c | 65c | 50c | 60c | 32c | 60c | 50c | 60c | 50c | 60c | 30c | 45c |
| Preferred....................10 | 3½ | 3¾ | 3¾ | 5 | 3¼ | 4¼ | 3¼ | 3¼ | ---- | ---- | 3¼ | 3¼ | 3½ | 3½ | 3⅜ | 3⅜ | ---- | ---- | 3½ | 3⅝ | 3⅜ | 3⅜ | 2½ | 3½ |
| Micromatic Home Corp..........1 | 3¼ | 4⅛ | 4 | 4½ | 2¾ | 4½ | 3 | 3½ | 3¼ | 3¼ | 2⅞ | 3½ | 3⅜ | 4½ | 3½ | 4¼ | 2¾ | 3 | 2¾ | 3⅜ | 2⅞ | 2⅞ | 2½ | 2⅝ |
| Mid-West Abrasive common..50c | 1⅛ | 2 | 1⅛ | 1½ | 1 | 1⅜ | 1 | 1¼ | 1 | 1⅛ | 87c | 1⅝ | 1⅜ | 1¾ | 1⅜ | 1¾ | 1 | 1½ | 1⅜ | 2¼ | 1¾ | 2¼ | 1⅝ | 2 |
| Moore (Tom) Distillery Co......1 | 1⅛ | 1⅞ | 1¼ | 1½ | 75c | 1⅜ | 75c | 1⅜ | 75c | 1 | 40c | 80c | 65c | 70c | 55c | 70c | 40c | 50c | 45c | 55c | 45c | 59c | 35c | 45c |
| Motor Products Corp..........* | 18¼ | 18¼ | ---- | ---- | 11 | 16 | 13 | 14⅜ | ---- | ---- | 16⅜ | 17½ | 17 | 22¾ | 18⅞ | 22¼ | 16½ | 21⅜ | 20 | 22⅛ | 18 | 20 | ---- | ---- |
| Motor Wheel common..........5 | 12½ | 13⅞ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8½ | 13½ | 12⅛ | 14½ | 13¾ | 15 | 12 | 14 | 14 | 14¾ | 13⅞ | 17 | 14⅜ | 15¼ |
| Murray Corp common..........10 | 5½ | 7½ | 5⅞ | 6¾ | 4⅛ | 6½ | 4⅜ | 6⅜ | 4½ | 5¾ | 4¾ | 7⅜ | 7¼ | 10⅛ | 8½ | 10 | 7 | 9⅝ | 9 | 10 | 8 | 9⅞ | 7¼ | 8½ |
| Muskegon Piston Ring.......2.50 | 10 | 10 | ---- | ---- | 8 | 9¾ | ---- | ---- | 9⅛ | 9⅛ | 6½ | 9⅛ | 9¼ | 9¼ | 10⅞ | 11 | ---- | ---- | 10¾ | 11¾ | 12⅜ | 12⅜ | 11 | 11 |
| Packard Motor Co com........* | 4⅜ | 5½ | 4½ | 4¾ | 3¼ | 4⅝ | 3½ | 4½ | 3½ | 4 | 3½ | 4⅝ | 4¾ | 5¾ | 4⅞ | 5⅜ | 4 | 5 | 4⅞ | 5⅞ | 4⅝ | 5¾ | 4 | 4⅝ |
| Parke Davis & Co..............* | 31¾ | 34 | 32¾ | 37¼ | 31½ | 37¼ | 34 | 36 | 34½ | 36½ | 36 | 37⅞ | 37 | 40¾ | 39½ | 41 | 39 | 40⅜ | 39¾ | 42 | 40¾ | 42 | 40⅞ | 42 |
| Parker Rustproof common..2.50 | 17¼ | 20¼ | ---- | ---- | 14¼ | 18⅜ | ---- | ---- | 15 | 16⅛ | 14⅛ | 18 | 17½ | 19½ | 16½ | 19 | 15⅞ | 16¼ | 18 | 21½ | 19⅛ | 21 | 18 | 19 |
| Parker Wolverine Co..........* | 9½ | 12 | 9¾ | 10½ | 7½ | 10 | 6⅛ | 7 | 6½ | 6¾ | 6⅛ | 9¼ | 9 | 10¼ | 9⅜ | 9⅞ | 6¾ | 8¼ | 8 | 10 | 9 | 10¼ | 7½ | 9 |
| Peninsular Metal Prod..........1 | 2 | 3½ | 2½ | 2⅞ | 1¾ | 2½ | 1⅞ | 2⅜ | 1¼ | 2 | 1¼ | 2½ | 2¼ | 2⅝ | 2⅛ | 2½ | 2 | 2⅜ | 2⅜ | 3 | 2¼ | 2⅞ | 2 | 2¼ |
| Pfeiffer Brewing common......* | 5¼ | 6⅞ | 6¼ | 6⅞ | 4⅞ | 7¼ | 5 | 7⅛ | 6¾ | 7⅛ | 6⅞ | 7⅝ | 7⅜ | 8½ | 7⅜ | 8 | 5¾ | 7⅜ | 7½ | 8½ | 7⅞ | 8¼ | 7¼ | 7¾ |
| Prudential Investing..........1 | 2 | 2⅜ | 1⅞ | 2⅛ | 1¾ | 1⅞ | 1½ | 1¾ | 1⅜ | 1⅞ | 1⅜ | 2½ | 2⅛ | 2¾ | 1½ | 2 | 1¾ | 1¾ | 1½ | 2⅛ | 1¾ | 2⅛ | 1¾ | 1¾ |
| Reo Motor common..............5 | 2⅜ | 2⅞ | 2½ | 2⅝ | 1½ | 2¼ | 1⅞ | 2⅛ | ---- | ---- | 1½ | 2 | 2 | 2⅝ | 2 | 2½ | 1¾ | 2 | 2¼ | 3½ | 2⅜ | 3¼ | 1 | 2½ |
| Rickel (H W) & Co common....2 | 3½ | 4 | 3⅜ | 3⅝ | 2⅞ | 3½ | 3 | 3¼ | 3 | 3½ | 3 | 3⅞ | 3½ | 3¾ | 3½ | 3¾ | 3 | 3½ | 3⅜ | 3⅝ | 3⅛ | 3½ | 3⅛ | 3¼ |
| River Raisin Paper common....* | 3¾ | 4⅜ | 3¾ | 3⅞ | 2 | 3⅞ | 2⅝ | 3 | 2½ | 2⅝ | 2¼ | 3 | 2⅞ | 3⅞ | 3⅜ | 3⅝ | 2½ | 2⅞ | 2¾ | 3¼ | 2¾ | 3¼ | 2¼ | 2¾ |
| Scotten Dillon common........10 | 22 | 26¾ | 25⅛ | 27 | 25 | 26 | 25¾ | 26 | 24 | 25 | 23 | 24½ | 25 | 26 | 26 | 26 | 25 | 25½ | 25½ | 26½ | 25¼ | 26½ | 25 | 26 |
| Standard Tube class B..........1 | 2⅛ | 4 | 2½ | 3¼ | 2 | 3⅛ | 1⅞ | 3 | 2⅛ | 2¾ | 2 | 3⅜ | 3 | 4¼ | 3¼ | 4⅛ | 2⅜ | 3½ | 3 | 3½ | 2⅝ | 3¼ | 2 | 2⅝ |
| Stearns (Frederick) com........* | 21¼ | 22 | 18⅛ | 20 | 17¾ | 20 | 16⅛ | 16⅛ | 16 | 16 | 15¾ | 15¾ | ---- | ---- | 16⅛ | 16⅛ | 16½ | 16½ | 16 | 16 | 16½ | 16½ | ---- | ---- |
| 5% cum part pref..........100 | 90 | 90 | 90 | 90 | 91 | 94 | 94 | 94 | 96 | 96 | ---- | ---- | 100 | 100 | 99 | 100 | 97 | 97 | ---- | ---- | 100 | 100 | 100 | 100 |
| Timken Axle common..........10 | 10½ | 14 | 11⅝ | 12¼ | 8¼ | 12½ | ---- | ---- | 8¾ | 9¾ | 11 | 12½ | 12⅛ | 14¾ | 13½ | 16 | 12 | 15¼ | 14⅜ | 17⅝ | 16⅜ | 19⅜ | 16⅜ | 18 |
| Preferred....................100 | 105 | 107 | 105 | 105 | 103 | 105½ | 103 | 103 | 103 | 103 | ---- | ---- | ---- | ---- | ---- | ---- | 105⅛ | 105⅛ | 105⅛ | 105⅛ | ---- | ---- | 110 | 110 |
| Tivoli Brewing common........1 | 3¼ | 4⅜ | 3¾ | 4¼ | 3 | 4½ | x3 | 3¾ | 3 | 3¼ | 2¾ | 4⅛ | 3½ | 4⅛ | 3 | 3⅝ | 2¾ | 3¼ | 3 | 3⅜ | 3 | 3⅜ | 2⅞ | 3⅛ |
| Union Investment Co..........* | 5¼ | 6⅛ | 5½ | 6 | 4 | 5½ | 4 | 4½ | 3½ | 4 | 3½ | 4½ | 4⅛ | 5⅛ | 3⅝ | 4⅛ | 3⅛ | 4 | 3¾ | 4½ | 4 | 4 | 3½ | 4 |
| United Shirt Distributors......* | 3⅞ | 5 | 4 | 4⅜ | 2¾ | 4⅛ | 2½ | 3¼ | 2¾ | 3⅛ | 2⅝ | 4 | 3½ | 4 | 3⅛ | 3¾ | 3 | 3½ | 3¼ | 4¾ | 4 | 4½ | 3½ | 4⅛ |
| United Specialties common....1 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 5⅛ | 5⅛ | 4½ | 5½ | ---- | ---- | ---- | ---- | 4 | 4¾ |
| U S Graphite Co..............10 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 18¼ | 18¼ |
| U S Radiator common..........1 | ---- | ---- | 3½ | 3½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 4½ | 4½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Universal Cooler class A......* | 4⅛ | 5⅝ | 4 | 4½ | 3 | 4½ | 3 | 3 | 2½ | 3 | 2½ | 3 | 2⅞ | 3¼ | 2½ | 3 | 2⅝ | 2¾ | 2⅞ | 3⅝ | 3½ | 4 | 2⅜ | 3 |
| Class B......................* | 2 | 3½ | 2¼ | 2½ | 1½ | 2⅜ | 1½ | 2⅛ | 1⅝ | 2 | 1⅝ | 2⅛ | 1¾ | 2⅛ | 1½ | 2 | 1⅜ | 1¾ | 1½ | 1¾ | 1½ | 1⅞ | 1¼ | 1½ |
| Universal Product common....* | ---- | ---- | ---- | ---- | ---- | ---- | 10½ | 10½ | ---- | ---- | 13¾ | 14¼ | 12 | 14½ | 15 | 15 | 16 | 16 | 14⅜ | 17½ | 18 | 19 | 16 | 18¼ |
| Walker & Co class A..........* | 20 | 20 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 21¾ | 22 | 23 | 23 | 21 | 21 | 20 | 21 | ---- | ---- | 24 | 25 | 24¼ | 24¼ |
| Class B......................* | 2⅛ | 2⅝ | 2 | 2⅝ | 2 | 2½ | 1⅞ | 2¼ | 1⅞ | 2⅛ | 2 | 2¼ | 2½ | 3 | 2¼ | 2¼ | 2½ | 2½ | 2¾ | 4 | 3¼ | 4 | 3⅜ | 3¼ |
| Warner Aircraft Corp..........1 | 13/16 | 1⅜ | 88c | 1⅛ | 65c | 95c | 65c | 99c | 75c | 83c | 70c | 80c | 70c | 85c | 67c | 80c | 53c | 68c | 63c | 80c | 75c | 1 | 80c | 1½ |
| Wayne Screw Prod common....4 | 2½ | 3¼ | 2⅜ | 2⅝ | 2 | 2½ | 1⅞ | 2 | 1⅞ | 1⅞ | 1⅛ | 2½ | 2¼ | 3 | 2⅜ | 2½ | 2 | 2⅜ | 2⅜ | 2⅜ | 2⅜ | 2⅝ | 1⅞ | 2¼ |
| Wolverine Brewing com........1 | ¼ | ⅜ | ¼ | 31c | 25c | 30c | 25c | 30c | 25c | 29c | 22c | 25c | 18c | 30c | 18c | 24c | 18c | 19c | ⅛ | 18c | 15c | 18c | 12c | 15 |
| Wolverine Tube Co com........2 | 5 | 6⅝ | 5½ | 5½ | 5 | 5½ | 4⅝ | 4¾ | 3¾ | 4½ | 4 | 4¾ | 6¾ | 7½ | 6⅝ | 7½ | 5⅝ | 6½ | 6¾ | 9 | ---- | ---- | 7½ | 8c |
| Preferred....................100 | ---- | ---- | ---- | ---- | ---- | ---- | 80¼ | 80¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 88 | 88 |
| Young (L A) Spring & Wire....* | 13½ | 17½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 18⅝ | 21⅛ | ---- | ---- | 22 | 22 | 22¾ | 23¾ | 22 | 23⅛ | 17⅜ | 17⅝ |
| UNLISTED DEPARTMENT | | | | | | | | | | | | | | | | | | | | | | | | |
| American Radiator..............* | 11½ | 13⅝ | 11⅝ | 13 | 9⅛ | 10¼ | 11⅛ | 13 | 9¾ | 13 | 10¼ | 15⅝ | 14¾ | 16¾ | 14⅛ | 16⅝ | 12¾ | 16⅛ | 17½ | 19 | 16⅛ | 18⅝ | 15⅞ | 18⅛ |
| Amer Tel & Tel Co............100 | 143⅝ | 149 | 130¾ | 140 | 127½ | 127½ | 126½ | 126½ | 127¼ | 130⅜ | 128½ | 144⅛ | 139¾ | 144⅛ | 140 | 146 | 130⅜ | 145 | 142⅝ | 149¼ | 146⅛ | 150 | 146⅛ | 149⅝ |
| Borden Co......................25 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 15¼ | 16⅞ | 16⅞ | 18 | 16 | 17¾ | 15½ | 16¼ | 16¼ | 17⅛ | 16¾ | 18⅛ | 15⅞ | 16¾ |
| Borg Warner Corp common......5 | 24⅞ | 24⅞ | ---- | ---- | ---- | ---- | ---- | ---- | 18½ | 20¾ | 19 | 28¼ | 27⅞ | 32⅞ | 29⅝ | 36⅛ | 28¼ | 35⅛ | 32⅛ | 36½ | 30¼ | 35⅛ | 30 | 33⅛ |
| Commonw & Southern Corp....* | 1½ | 2 | 1⅜ | 1⅝ | 1 | 1½ | 1⅛ | 1⅜ | 1¼ | 1¾ | 1¼ | 1⅝ | 1⅜ | 1½ | 1 | 1⅜ | 1 | 1⅛ | 1 | 2¼ | 1½ | 2 | 1¼ | 1½ |
| Consolidated Oil Co............* | ---- | ---- | 9½ | 9½ | ---- | ---- | 9 | 9 | 8 | 9⅛ | 8⅛ | 10 | 9⅞ | 10¾ | 8⅞ | 10⅛ | 8 | 9 | 8⅝ | 9½ | 8¾ | 9¼ | 8¼ | 9 |
| General Foods Corp............* | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 25½ | 27 | 28¼ | 33½ | 33⅝ | 35¾ | 34⅞ | 35⅞ | 32 | 35⅞ | 35⅞ | 39⅝ | 36 | 40⅛ | 37 | 39¾ |
| Hupp Motor Car Corp..........1 | 1⅛ | 1¾ | 1⅛ | 1⅜ | 1 | 1⅛ | ¾ | 1 | ⅝ | ¾ | ½ | ¾ | 80c | 1⅛ | 1 | 1¼ | 1⅛ | 1⅛ | 1⅛ | 2¾ | 2 | 2¾ | 1⅝ | 2⅜ |
| Kennecott Copper Corp........* | 42⅛ | 42⅛ | ---- | ---- | 33⅝ | 35 | ---- | ---- | 26⅝ | 34¼ | 28¼ | 38¾ | 39 | 42⅞ | 39⅜ | 43⅜ | 37½ | 43¼ | 42⅞ | 51 | 42⅛ | 48½ | 41 | 44⅝ |
| Kroger Groc & Bak Corp........* | ---- | ---- | ---- | ---- | 14 | 15¼ | ---- | ---- | 13⅛ | 14 | 13½ | 15 | 15 | 17¼ | 16⅜ | 17⅝ | 15⅛ | 17⅜ | 17⅛ | 20½ | 19⅜ | 21⅜ | 19 | 20½ |
| Nash-Kelvinator Corp..........5 | 9⅜ | 12⅝ | 9¼ | 10½ | 7 | 9⅞ | 6⅜ | 9 | 6¾ | 8½ | 6⅞ | 9¼ | 9¼ | 11⅝ | 8⅞ | 11¼ | 7¾ | 10⅛ | 9¾ | 11¼ | 8¾ | 10⅞ | 7 | 9⅛ |
| National Dairy Prod............* | ---- | ---- | ---- | ---- | ---- | ---- | 13⅛ | 13⅛ | x13⅛ | 13⅝ | 13⅛ | 15¼ | 15 | 16⅛ | 13 | 16⅛ | 11¾ | 13⅜ | 12⅞ | 15⅛ | 12⅞ | 14⅝ | 12⅜ | 13 |
| N Y Central RR................100 | 15¾ | 19⅜ | 15½ | 19¼ | 10 | 18⅝ | 10⅞ | 13⅞ | 10½ | 14¼ | 10¾ | 16 | 16⅜ | 21⅜ | 17¼ | 20½ | 13¾ | 19½ | 17¼ | 20⅝ | 17⅝ | 21⅜ | 17¼ | 21⅞ |
| Purity Bakeries Corp..........* | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 8⅜ | 10½ | 8½ | 10⅝ | 10½ | a13½ | 12⅛ | 13¾ | 9⅞ | 11⅝ | 12⅞ | 14⅝ | 13¼ | 14⅝ | 12¾ | 14⅜ |
| Socony-Vacuum Corp..........25 | 14 | 16⅜ | 14½ | 15⅞ | 10⅞ | 15 | 11⅝ | 14 | 12 | 14¼ | 12⅛ | 16 | 14¾ | 15⅞ | 13¾ | 15½ | 12⅛ | 14 | 13 | 14¾ | 12¾ | 14⅛ | 12⅝ | 13⅞ |
| Standard Brands Inc............* | 8¼ | 9¼ | 7⅞ | 8⅜ | 6¼ | 8 | 6½ | 8⅛ | 6⅞ | 7½ | 7 | 8¼ | 8 | 8¾ | 7⅜ | 8¼ | 6½ | 7⅞ | 7⅛ | 8¼ | 6¾ | 7⅝ | 6 | 7¼ |

* No par value. x Ex-dividend. r Sold for cash. a Deferred delivery.

## YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1938 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

### HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1938

| Corporations | No. Shs. | High | | Low | |
|---|---|---|---|---|---|
| Allen Electric & Equipment common | 28,501 | 1⅞ | Nov | 13/16 | Jan |
| Auto City Brewing common | 38,198 | ¾ | Jan | 33c | Sept |
| Baldwin Rubber common | 102,420 | 9¼ | Jan | 4⅝ | Mar |
| Bohn Aluminum & Brass common | 1,841 | 29 | Dec | 27⅜ | Oct |
| Bower Roller Bearing common | 14,247 | 28 | Nov | 12⅝ | Mar |
| Briggs Mfg common | 112,408 | 37¼ | Aug | 13⅛ | Mar |
| Brown McLaren Mfg common | 39,826 | 2⅛ | Oct | 1 | May |
| Burroughs Adding Machine common | 37,826 | 21⅜ | July | 15¼ | June |
| Burry Biscuit common | 70,854 | 3⅛ | July | 1⅛ | June |
| Capital City Products common | 700 | 9⅝ | Oct | 7⅛ | June |
| Casco Products common | 1,125 | 22½ | Aug | 11 | Mar |
| Chamberlin Metal Weather Strip common | 1,365 | 8 | Nov | 5¼ | Sept |
| Chrysler Corporation common | 154,174 | 83⅜ | Nov | 36 | Mar |
| Consolidated Paper common | 17,530 | 15⅝ | Feb | 12¼ | Aug |
| Consumers Steel Products common | 18,205 | 1⅛ | June | 70c | May |
| Continental Motors common | 14,116 | 3⅛ | Dec | 1 | May |
| Crowley, Milner common | 2,427 | 4⅝ | Jan | 2¼ | Dec |
| Cunningham Drug Stores common | 1,325 | 16⅞ | Dec | 13 | Mar |
| Deisel-Wemmer-Gilbert common | 1,232 | 15⅜ | Nov | 11½ | Mar |
| Detroit & Cleveland Navigation common | 57,000 | 1⅛ | Jan | 60c | Dec |
| Detroit Edison common | 7,842 | 114⅞ | Nov | 77 | Mar |
| Detroit Gray Iron Foundry common | 32,590 | 2⅛ | July | 1¼ | Mar |
| Detroit-Michigan Stove common | 78,804 | 3⅜ | Jan | 1⅜ | May |
| Detroit Paper Products common | 66,078 | 3⅞ | July | 1⅜ | June |
| Detroit Steel Corporation common | 8,383 | 16 | Jan | 10 | Mar |
| Detroit Steel Products, common | 1,190 | 30 | Aug | 15¾ | Mar |
| Eaton Mfg common | 9,379 | 23⅛ | Dec | 12 | Apr |
| Eureka Vacuum common | 2,726 | 6 | Oct | 2⅝ | Mar |
| Ex-Cell-O Corporation common | 42,102 | 24¾ | Dec | 9 | Mar |
| Federal Mogul common | 24,432 | 15½ | Dec | 6 | Mar |
| Federal Motor Truck common | 9,849 | 5¼ | Aug | 2¼ | Mar |
| Federal Screw Works | 761 | 4⅞ | Jan | 3 | Apr |
| Frankenmuth Brewing common | 66,825 | 2 | July | 1 | Mar |
| Fruehauf Trailer common | 12,550 | 16⅞ | Nov | 5⅛ | Mar |
| Gar Wood Industries common | 81,439 | 8 | Oct | 4⅛ | Mar |
| Gemmer Mfg class A | 1,207 | 31 | Sept | 23 | Apr |
| Class B | 613 | 13 | June | 11⅛ | May |
| General Finance common | 23,262 | 4⅛ | Jan | 2 | June |
| General Motors common | 238,962 | 53⅛ | Nov | 25¾ | Mar |
| Goebel Brewing common | 92,745 | 3⅜ | Jan | 2⅛ | Sept |
| Graham-Paige common | 81,292 | 1⅞ | Jan | 70c | June |
| Grand Valley Brewing common | 11,895 | 70c | Feb | 29c | Dec |
| Hall Lamp common | 14,150 | 3⅛ | July | 2 | Mar |
| Home Dairy class A | 478 | 7⅛ | June | 7 | Oct |
| Hoover Ball & Bearing common | 13,050 | 12⅛ | Jan | 6⅛ | Mar |
| Hoskins Mfg common | 8,623 | 17¼ | Aug | 14¼ | Sept |
| Houdaille-Hershey A | 1,285 | 33¾ | Oct | 22¼ | Mar |
| B | 105,353 | 17⅜ | Oct | 6 | Mar |
| Hudson Motor common | 73,939 | 10 | July | 5⅛ | Mar |
| Hurd Lock & Mfg common | 94,406 | 85c | Oct | 37c | Apr |
| Kingston Products common | 81,982 | 3½ | Jan | 1¾ | Mar |
| Kinsel Drug common | 28,042 | ¾ | Jan | 40c | Mar |
| Kresge (SS) common | 51,193 | 22⅛ | Nov | 15⅛ | Mar |
| Lakey Foundry & Machine common | 10,095 | 3⅝ | Nov | 1⅛ | Mar |
| LaSalle Wines & Champagne common | 500 | 1½ | Dec | 1⅜ | Dec |
| Mahon (RC) class A preferred | 1,679 | 25 | Nov | 17 | Mar |
| Masco Screw Products common | 53,774 | 1⅝ | Jan | 55c | Dec |
| McAller Mfg common | 3,293 | 1½ | Jan | 60c | Mar |
| McClanahan Oil common | 196,367 | 55c | Apr | 23c | Dec |
| McClanahan Refineries common | 20,132 | 1¼ | Jan | 60c | Sept |
| Michigan Silica common | 500 | 2⅜ | Dec | 2 | Dec |
| Michigan Steel Tube common | 6,260 | 10½ | Nov | 5 | May |
| Michigan Sugar common | 18,861 | ¾ | Jan | 30c | Dec |
| Preferred | 5,419 | 5 | Feb | 2½ | Dec |
| Micromatic Hone common | 14,780 | 4½ | Feb | 2½ | Dec |
| Mid-West Abrasive common | 43,192 | 2¼ | Oct | 87c | June |
| Motor Products common | 16,085 | 22¾ | July | 11 | Mar |
| Motor Wheel common | 16,138 | 17 | Nov | 8½ | June |
| Murray Corporation common | 154,612 | 10⅛ | July | 4⅛ | Mar |
| Muskegon Piston Ring common | 2,081 | 12⅜ | Nov | 6⅛ | June |
| Packard Motor common | 133,702 | 5⅞ | Oct | 3¼ | Mar |
| Parke, Davis & Co common | 58,251 | 42 | Oct | 31⅛ | Mar |
| Parker Rust-Proof common | 11,011 | 21½ | Oct | 14⅛ | June |
| Parker-Wolverine common | 24,251 | 12 | Jan | 6⅛ | Apr |
| Peninsular Metal Products common | 108,351 | 3½ | Jan | 1¼ | May |
| Pfeiffer Brewing common | 38,246 | 8½ | July | 4⅞ | Mar |
| Prudential Investing common | 14,483 | 2¾ | July | 1⅜ | May |
| Reo Motor common | 34,496 | 3½ | Oct | 1 | Dec |
| Rickel & Co common | 28,970 | 4 | Jan | 2⅞ | Mar |
| River Raisin Paper common | 27,914 | 4⅜ | Jan | 2 | Mar |
| Scotten Dillon common | 7,148 | 27 | Feb | 22 | Jan |
| Standard Tube class B common | 153,530 | 4¼ | July | 1⅞ | Apr |
| Stearns & Co common | 2,868 | 22 | Jan | 15¾ | June |
| Preferred | 910 | 100 | July | 90 | Jan |
| Timken-Detroit Axle common | 32,628 | 19⅜ | Nov | 8¼ | Mar |
| Preferred | 336 | 110 | Dec | 103 | Mar |
| Tivoli Brewing common | 105,882 | 4½ | Mar | 2¾ | June |
| Tom Moore Distillery common | 83,165 | 1⅞ | Jan | 35c | Dec |

## HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1938—*(Concluded)*

| *Corporations* | *No. Shs.* | *High* | | *Low* | |
|---|---|---|---|---|---|
| **Union Investment common** | 11,025 | 6⅛ | Jan | 3⅛ | Sept |
| **United Shirt Distributors common** | 18,426 | 5 | Jan | 2½ | Apr |
| **United Specialties, common** | 3,290 | 5½ | Sept | 4 | Dec |
| **United States Graphite common** | 454 | 18¼ | Dec | 18¼ | Dec |
| **U. S. Radiator common** | 320 | 4½ | Aug | 3½ | Feb |
| **Universal Cooler A** | 9,153 | 5⅝ | Jan | 2⅜ | Dec |
| **B** | 50,120 | 3½ | Jan | 1¼ | Dec |
| **Universal Products common** | 4,998 | 19 | Nov | 10½ | Apr |
| **Walker & Co class A** | 2,867 | 25 | Nov | 20 | Jan |
| **Class B** | 26,422 | 4 | Oct | 1⅞ | Apr |
| **Warner Aircraft common** | 75,055 | 1⅜ | Jan | 53c | Sept |
| **Wayne Screw Products common** | 13,617 | 5¼ | Jan | 1⅛ | June |
| **Wolverine Brewing common** | 27,800 | ⅜ | Jan | 12c | Dec |
| **Wolverine Tube common** | 5,618 | 9 | Oct | 3¾ | May |
| **Preferred** | 36 | 88 | Dec | 80¼ | Apr |
| **Young Spring & Wire common** | 6,063 | 23¾ | Oct | 13½ | Jan |
| **Total shares** | 3,767,351 | | | | |

| *Corporations* | *No. Shs.* | *High* | | *Low* | |
|---|---|---|---|---|---|
| **UNLISTED DEPARTMENT** | | | | | |
| **American Radiator common** | 20,114 | 19 | Oct | 9⅛ | Mar |
| **American Telephone & Telegraph** | 2,293 | 150 | Nov | 126½ | Apr |
| **Borden Co capital** | 3,209 | 18⅛ | Nov | 15¼ | June |
| **Borg-Warner Corp common** | 8,823 | 36½ | Oct | 18½ | May |
| **Commonwealth & Southern common** | 25,224 | 2¼ | Oct | 1 | Mar |
| **Consolidated Oil common** | 8,958 | 10¾ | July | 8 | May |
| **General Foods common** | 4,105 | 40⅛ | Nov | 25½ | May |
| **Hupp Motor Car common** | 39,214 | 2¾ | Oct | ½ | June |
| **Kennecott Copper capital** | 11,676 | 51 | Oct | 26⅝ | May |
| **Kroger Grocery & Baking common** | 8,130 | 21⅛ | Nov | 13⅛ | May |
| **Nash-Kelvinator capital** | 52,698 | 12⅝ | Jan | 6⅜ | Apr |
| **National Dairy Products common** | 6,375 | 16⅛ | July | 11¾ | Sept |
| **New York Central Railroad capital** | 70,410 | 21⅞ | Dec | 10 | Mar |
| **Purity Bakeries common** | 3,414 | 14⅝ | Oct | 8⅜ | May |
| **Socony Vacuum Oil Co capital** | 10,687 | 16⅜ | Jan | 10⅞ | Mar |
| **Standard Brands Inc common** | 14,803 | 9¼ | Jan | 6 | Dec |
| **Total shares** | 290,133 | | | | |
| **Total shares—Listed and Unlisted dept., 1938** | 4,057,484 | | | | |

TOTAL VOLUME OF SHARES FOR FIVE YEARS

| | 1938 | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|---|
| Total shares | 4,057,484 | 4,948,902 | 7,094,262 | 5,777,061 | 3,492,962 |

NEW LISTINGS DURING 1938

Brown-McLaren Manufacturing Co., common stock, $1 par value, admitted to trading May 12, 1938.

Consumers Steel Products Corp., common stock, $1 par value, admitted to trading March 30, 1938.

Durham Manufacturing Co., common capital stock, $1 par value, admitted to trading Dec. 31, 1938.

LaSalle Wines & Champagne, Inc., common stock, $2 par value, admitted to trading Dec. 10, 1938.

Michigan Silica Co., common stock, $1 par value, admitted to trading Dec. 9, 1938.

## RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years, 1938 and 1937 of Columbus Stocks and Bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 19, 1938, page 1145; Feb. 20, 1937, page 1181; Feb. 22, 1936, page 1191; Feb. 16, 1935, page 1042; Feb. 17, 1934, page 1118; Feb. 18, 1933, page 1103; Feb. 20, 1932, page 1263; Feb. 21, 1931, page 1300; Feb. 15, 1930, page 1041; Feb. 16, 1929, page 966; Feb. 25, 1928, page 1112.

### RANGE OF PRICES OF COLUMBUS (Ohio) STOCKS AND BONDS FOR YEARS 1938 AND 1937.

| **1938—STOCKS** | *High* | | *Low* | |
|---|---|---|---|---|
| **Buckeye Steel Castings common** | 20 | Nov | 12½ | June |
| **6½% preferred** | 108½ | Jan | 107½ | Nov |
| **6% preferred** | 98 | Jan | 88 | Aug |
| **Capital City Products** | 10½ | Sept | 7 | Dec |
| **Columbus Coated Fabrics preferred** | 110 | Nov | 107 | Nov |
| **Columbus & Southern Ohio Electric 6½% preferred** | 108 | Dec | 92 | May |
| **6% preferred** | 112 | Dec | 101 | May |
| **Godman Shoe convertible preferred** | 3½ | July | 2½ | Sept |
| **First preferred** | 60½ | Nov | 59½ | Nov |
| **Common** | 2⅛ | July | 1½ | Dec |
| **Gordon Oil** | 19 | Jan | 12 | Dec |
| **Jaeger Machine** | 19 | Jan | 13 | Oct |
| **Jeffrey Manufacturing preferred** | 107 | Dec | 102 | Aug |
| **Marion Steam Shovel preferred** | 30 | Aug | 18 | Dec |
| **New Idea, Inc** | 15 | Oct | 11¼ | Sept |
| **Ohio Edison 6% preferred** | 101 | Dec | 83 | Apr |
| **7% preferred** | 108 | Dec | 93 | Apr |
| **Ohio Finance 6% preferred** | 87 | Dec | 82 | May |
| **Common** | 16 | Dec | 11⅛ | July |
| **Ohio Power preferred** | 115 | Dec | 109½ | Apr |
| **Phio Public Service 6% preferred** | 101 | Dec | 82 | Apr |
| **7% preferred** | 108 | Dec | 91 | Apr |
| **Ohio Wax Paper** | 38 | Dec | 30 | Feb |
| **Ralston Steel Car preferred** | 75 | Jan | 55 | Nov |
| **Common** | 5 | Dec | 1½ | Apr |
| **Smith Agricultural Chemical preferred** | 108½ | June | 107 | June |
| **Common** | 28 | July | 25 | May |

| **1937—STOCKS** | *High* | | *Low* | |
|---|---|---|---|---|
| **Buckeye Steel Castings common** | 49 | Feb | 14 | Dec |
| **6 preferred** | 105 | July | 94 | Nov |
| **Capital City Products** | 23½ | Feb | 6 | Dec |
| **Columbus Coated Fabrics preferred** | 111 | July | 107 | Apr |
| **Columbus & Southern Ohio Electric 6% preferred** | 111¼ | Feb | 102¾ | Nov |
| **6½% preferred** | 106¼ | Apr | 103 | Aug |
| **Godman Shoe common** | 7½ | Apr | 4⅜ | Jan |
| **Second preferred** | 57 | Aug | 40 | Dec |
| **Gordon Oil** | 21½ | May | 18 | June |
| **Jaeger Machine** | 37½ | Feb | 15 | Dec |
| **Jeffrey Manufacturing preferred** | 108 | May | 105 | Dec |
| **Lone Star** | 14 | Jan | 6¾ | Oct |
| **Marion Steam Shovel preferred** | 80 | Feb | 25 | Dec |
| **New Idea, Inc** | 23 | May | 11½ | Oct |
| **Ohio Edison 6% preferred** | 108 | Feb | 91 | Oct |
| **7% preferred** | 114 | Jan | 101 | Oct |
| **Ohio Finance common** | 17¼ | May | 10 | Dec |
| **6% preferred** | 92 | Mar | 80 | Dec |
| **Ohio Power preferred** | 112 | Mar | 102½ | Oct |
| **Ohio Public Service 6% preferred** | 104 | Jan | 90½ | Oct |
| **7% preferred** | 112 | Feb | 100 | Oct |
| **Ohio Wax Paper** | 32 | Dec | 25 | Aug |
| **Ralston Steel Car preferred (old)** | 118 | July | 80 | Jan |
| **Preferred (new)** | 75 | Sept | 65 | Dec |
| **Common (old)** | 54 | July | 15 | Jan |
| **Common (new)** | 6½ | Sept | 3 | Dec |
| **Smith Agricultural Chemical preferred** | 105 | May | 102 | June |
| **Common** | 30 | July | 24½ | Jan |

## *The Course of the Bond Market*

As a whole, bond prices have fluctuated narrowly this week. Even the more speculative groups, on the average, closed almost unchanged from a week ago, with very little movement in the interim. The entire section of medium-grade and better bonds continues at the best prices for 1938-39, while United States Governments have advanced fractionally to new highs.

High-grade railroad bonds have improved fractionally. Oregon Railroad & Navigation 4s, 1961, gained ⅜ at 105, while Chesapeake & Ohio 4½s. 1992, advanced ¼, closing at 122½. On competitive bidding, $12,000,000 Cincinnati Union Terminal 3⅜% bonds were sold during the week for 106.763, or on a 3.03% basis, and subject to Interstate Commerce Commission confirmation, the bonds were re-offered at 107.38. Accelerating optimism toward current railroad earnings, together with contra-seasonal car loadings gains produced a favorable effect upon medium-grade and speculative rail issues this week. Texarkana & Fort Smith 5½s, 1950, gained 2½ points at 88; Boston & Maine 5s, 1967, closing at 30⅜, displayed a net gain of 1⅞ points. Defaulted rails, in sympathy with the stock market, scored gains.

Utility bonds have been firm in price in a period in which dulness ruled, although on Thursday a moderate but broad advance was evidenced. High grades have held in characteristic fashion, with new peaks established by Consolidated Edison 3½s, 1956; Consumers Power 3½s, 1970; Louisville Gas & Electric 3½s, 1966, and Safe Harbor Water Power 4½s, 1979. Good demand has been shown for New York traction issues on reports to the effect that unification plans are being concluded. Demand for bonds of companies in the Tennessee Valley Authority area has continued, activity in Memphis Power & Light 5s, 1948, being particularly marked on the announcement of purchase of the company's property by the city.

The industrial section of the list this week has been marked by general dulness, with changes largely held to fractions, although some of the more speculative issues showed larger changes. Among the latter, the Childs Co. 5s, 1943, were off 2⅝ points at 76; the United Drug 5s, 1953, were off 1¼ points at 73¼, and the International Mercantile Marine 6s, 1941, at 55¼ declined 2 points. The Remington Rand 4¼s, 1956 (with warrants), were up 1¼ points at 103, doubtless reflecting a slightly better stock market. Steel, oil and meat packing company obligations have been mixed, with changes held to small fractions. Amusement company and food company obligations have been up fractionally. Changes in other sections of the industrial classification have been of little significance.

The foreign bond market has made little progress on the side of further advances, as speculative interest has slackened. An exceptional gain of 21 points has been registered by the Czechoslovak 8s, 1952. Some other features of strength have been Australian 5s, which crossed par, and Province of Buenos Aires issues rallying up to 3 points. Other South American obligations have been spotty, with some softness noticeable in Brazilian issues, while higher prices have been offered for Antioquia 7s. German bonds have been irregular, with weakness in some of the industrial issues. Italian 7s firmed up, but the rest of the Italian group continued soft. Japanese bonds showed some signs of heaviness in late dealings.

BONDS USED IN MOODY'S BOND YIELD AVERAGES

RAILROADS

Aaa

Atch. Top. & Santa Fe gen. 4s, 1995
Atch. Top. & S. Fe, Trans. S. L. 4s, 1958
Chesapeake & Ohio 4½s, 1992
Chicago Union Station 3¾s, 1963
Cincinnati Union Terminal 3½s, 1971
Hocking Valley 4½s, 1999
Norfolk & Western 4s, 1996
Pennsylvania 4½s, 1960
Union Pacific 4s, 2008

Aa

Chesapeake & Ohio "D" 3½s, 1996
Chicago Union Station 3½s, 1951
Monongahela Ry. 4s, 1960
New York & Harlem 3½s, 2000
Northern Central Ry. 4½s, 1974
South & North Alabama 5s, 1963
Terminal RR. of St. Louis 4s, 1953
Texas & Pacific 1st 5s, 2000
Union Pacific 3½s, 1971
Virginian Ry. 3¾s, 1966

A

Chicago Burl. & Quincy 4s, 1958
Chicago & Western Indiana 4s, 1952
Great Northern 4¼s, 1961
Lake Shore & Mich. So. 3½s, 1997
Lexington & Eastern 5s, 1965
New York Central & H. R. 3½s, 1997
Northern Pacific 4s, 1997
Pennsylvania 4¼s, 1984
Pgh. Cinc. Chic. & St. Louis 5s, 1975
Southern Pacific S. F. Term. 4s, 1950

Baa

Atlantic Coast Line 4s, 1952
Chicago Burl. & Quincy 4½s, 1977
Great Northern 4½s, 1976
Louisiana & Arkansas 5s, 1969
Louisville & Nashville 3⅜s, 2003
New York Central 4s, 1998
Pennsylvania 4½s, 1970
Reading "A" 4½s, 1997
Texas & Pacific 5s, 1980
Western Maryland 4s, 1952

PUBLIC UTILITIES

**Aaa**

Cincinnati Gas & El. 3¼s, 1966
Duquesne Light 3½s, 1965
Illinois Bell Tel. 3½s, 1970
New England Tel. & Tel. 4½s, 1961
New York Edison 3¼s, 1965
N. Y. & Queens El. Lt & Pr. 3½s, 1965
Pacific Tel. & Tel. "B" 3¼s, 1966
Philadelphia Electric 3½s, 1967
Southwestern Bell Tel. 3s, 1968
West Penn Power 3½s, 1966

**Aa**

American Tel. & Tel. 3¼s, 1961
Atlantic City Elec. 3¼s, 1964
Commonwealth Edison 3½s, 1968
Connecticut River Pr. 3¾s, 1961
Consol. Edison Co. N. Y. 3½s, 1956
Detroit Edison 3½s, 1966
Louisville Gas & El. 3½s, 1966
Pacific Gas & El. 3¾s, 1961
Southern Calif. Edison 3¾s, 1960
Virginia El. & Pr. 3½s, 1968

**A**

Arkansas Louisiana Gas 4s, 1951
Central Illinois Pub. Serv. 3¾s, 1968
Central Maine Power 3½s, 1966
Gulf States Utilities 4s, 1966
Lake Superior Dist. Pr. 3½s, 1966
Montana Power 3¾s, 1966
Ohio Edison 3¾s, 1972
Sioux City Gas & El. 4s, 1966
Southwestern Gas & El. 4s, 1960
Wisconsin Pub. Serv. 4s, 1961

**Baa**

Arkansas Pr. & Lt. 5s, 1956
Carolina Pr. & Lt. 5s, 1956
Illinois Pr. & Lt. 5s, 1956
Iowa Neb. Lt. & Pr. 5s, 1957
Minnesota Pr. & Lt. 4½s, 1978
New Orleans Pub. Serv. 5s, 1955
Northern Indiana Pub. Serv. 4½s, 1970
Penn Central Lt. & Pr. 4½s, 1977
Peoples Gas Lt. & Coke 4s, 1981
Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

**Aaa**

Liggett & Myers 5s, 1951
Socony-Vacuum 3½s, 1950
Standard Oil N. J. 3s, 1961

**Aa**

Brown Shoe 3¾s, 1950
Lorillard Co. 5s, 1951
Swift & Co. 3¾s, 1950
Tenn. Coal Iron & RR. 5s, 1951
Texas Corp. 3½s, 1951

**A**

Bethlehem Steel 3¾s, 1966
Crane Co. 3½s, 1951
Cudahy Packing 3¾s, 1955
Fairbanks Morse 4s, 1956
Inland Steel 3¾s, 1961
Koppers Co. 4s, 1951
National Steel 4s, 1965
Shell Union Oil 3½s, 1951
Tide Water Assoc. Oil 3½s, 1952
Youngstown Sheet & Tube 4s, 1961

**Baa**

Anaconda Copper 4½s; 1950
Armour & Co. (Del.) 4s, 1955
Crown Cork & Seal 4s, 1950
Goodrich (B. F.) Co. 4¼s, 1956
Jones & Laughlin Steel 4¼s, 1961
McCrory Stores 5s, 1951
Republic Steel 4½s, 1961
Revere Copper & Brass 4¼s, 1956
Wheeling Steel 4½s, 1966
Wilson & Co. 4s, 1955

*Note*—Because of the limited number of suitable issues, the Railroad **Aaa** group now temporarily consists of nine issues, the Industrial **Aaa** group of three issues and the Industrial **Aa** group of five issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

MOODY'S BOND PRICES
*(Based on Average Yields)*

| 1939 *Daily Averages* | *U. S. Govt. Bonds* | *All 120 Domestic Corp.** | 120 *Domestic Corporate * by Ratings* | | | | 120 *Domestic Corporate by Groups ** | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | *Aaa* | *Aa* | *A* | *Baa* | *RR.* | *P. U.* | *Indus.* |
| Feb. 17-- | 113.30 | 103.38 | 119.69 | 114.30 | 101.23 | 83.87 | 89.99 | 109.05 | 113.27 |
| 16-- | 113.35 | 103.38 | 119.69 | 114.30 | 101.23 | 83.87 | 89.84 | 109.05 | 113.48 |
| 15-- | 113.29 | 103.38 | 119.69 | 114.30 | 101.23 | 83.73 | 89.84 | 109.05 | 113.48 |
| 14-- | 113.25 | 103.38 | 119.69 | 114.09 | 101.23 | 83.73 | 89.69 | 109.05 | 113.48 |
| 13-- | Stock | Exchan | ge Clos | ed | | | | | |
| 11-- | 113.23 | 103.38 | 119.92 | 114.09 | 101.23 | 83.87 | 89.84 | 108.85 | 113.48 |
| 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 | 113.35 | 103.38 | 119.92 | 114.30 | 101.23 | 83.87 | 89.99 | 109.05 | 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. 17'38 | 110.29 | 96.44 | 115.57 | 109.05 | 96.28 | 73.20 | 84.55 | 98.80 | 107.88 |
| 2 *Yrs. Ago* | | | | | | | | | |
| Feb. 17'37 | 112.02 | 103.74 | 113.89 | 110.24 | 101.94 | 91.20 | 98.97 | 103.56 | 109.05 |

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

| 1939 *Daily Averages* | *All 120 Domestic Corp.* | 120 *Domestic Corporate by Ratings* | | | | 120 *Domestic Corporate by Groups* | | |
|---|---|---|---|---|---|---|---|---|
| | | *Aaa* | *Aa* | *A* | *Baa* | *RR.* | *P. U.* | *Indus.* |
| Feb. 17 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 4.62 | 3.51 | 3.30 |
| 16 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 4.63 | 3.51 | 3.29 |
| 15 | 3.81 | 3.00 | 3.25 | 3.93 | 5.06 | 4.63 | 3.51 | 3.29 |
| 14 | 3.81 | 3.00 | 3.26 | 3.93 | 5.06 | 4.64 | 3.51 | 3.29 |
| 13 | Stock | Exchan | ge Clos | ed | | | | |
| 11 | 3.81 | 2.99 | 3.26 | 3.93 | 5.05 | 4.63 | 3.52 | 3.28 |
| 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 | 3.81 | 2.99 | 3.25 | 3.93 | 5.05 | 4.62 | 3.51 | 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. 17, 1938 | 4.21 | 3.19 | 3.51 | 4.22 | 5.92 | 5.00 | 4.07 | 3.57 |
| 2 *Years Ago*— | | | | | | | | |
| Feb. 17, 1937 | 3.79 | 3.27 | 3.45 | 3.89 | 4.54 | 4.06 | 3.80 | 3.51 |

* 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 Business Man's Bookshelf

## *Changes in Import Duties Since Passage of Tariff Act of 1930*

**By United States Tariff Commission. Superintendent of Documents, Washington. $.45 Per Copy**

The United States Tariff Commission issued on Feb. 6 a new edition of the official pamphlet entitled "Changes in Import Duties Since the Passage of the Tariff Act of 1930." This edition, according to the Commission, will bring together in one list all changes in import duties that have been brought about by concessions granted in the trade agreements thus far concluded under the Trade Agreements Act and also other tariff changes brought about by executive or legislative action. The pamphlet also includes import taxes and certain processing taxes which apply principally to imported merchandise or products derived therefrom. For the purpose of showing the history of tariff changes since 1930, certain interim changes in duties have been included, even though such changes have since been superseded. The explanatory notes at the beginning of the new pamphlet make helpful suggestions as to how to use this pamphlet in conjunction with the Tariff Act of 1930 so as to ascertain readily the existing rate of duty or tax on any imported product.

The Commission has a limited number of copies for distribution at its Washington and New York offices. It is also on sale by the Superintendent of Documents, Government Printing Office, Washington, D. C., at 45 cents per copy.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Feb. 17, 1939.*

Business activity took a turn for the better this week. While the improvement is not very marked, there are a number of items presented in this week's picture that should do much to restore the confidence and optimism that prevailed some few weeks ago. Expert observers and economists, with few exceptions, strike an optimistic note notwithstanding the rather discouraging trend of business during the month of January. It is pointed out that inventories generally are low, and a substantial increase in industrial activity would force a rush for supplies. Boosting of scrap iron prices in Pittsburgh to their high for this year was taken as a favorable omen, for higher scrap prices usually precede an expansion in steel mill operations. "Failure of American business to continue its vigorous advance in January was not alarming, and new advances may be expected soon," Colonel Leonard P. Ayres, Vice-President and statistician of the Cleveland Trust Co., said recently. In view of the record-breaking upward swing last year, he said, "the January slump as measured by industrial production volume was not astonishing, nor should it be discouraging," and added: "The preliminary figures for January business included several encouraging items. National income has declined very slightly from December levels and farm cash income has advanced. There has been only a small decrease in factory employment, and little decline in factory payrolls." These, with a number of other encouraging factors, lead him to believe that the business gains so far attained are likely to be held pretty well, and that new advances may well be expected. The "Journal of Commerce" index of business activity, which is not adjusted for seasonal variations, showed an increase for the week ended Feb. 11, following two successive declines. The index now stands at 85.4, as compared with a revised figure of 84.9 for the preceding week and 68.9 for the corresponding week of last year. The largest gains were registered last week by steel production and car loadings, this observer states. Concrete evidence of gradual improvement in the steel industry includes a rise of one point in the steel operating rate to 55% of capacity, a new high for the year, and strengthening of steel scrap prices at Pittsburgh, "Iron Age" stated in its current summary. "An acceleration of automobile assemblies as the time for spring car deliveries approaches is a major expectation. For some weeks the automobile industry has been buying only fill-in lots, but later purchases for the spring manufacturing programs are looked for within the next few weeks. Railroad buying, though still lacking the stimulus for such Government aid as may be subsequently furnished, continues to be a promising prospect." Production of electricity by the electric power and light industry for the week ended last Saturday totaled 2,268,387,000 kilowatt hours, according to the report made public yesterday by the Edison Electric Institute. The output was slightly below that for the preceding week, but was 10.5% ahead of the similar week last year. The New England area again led the way in gains over last year, its output advancing 16.3% over that of the similar week last year. Engineering construction awards for the short week due to Lincoln's birthday holiday totaled $42,410,000, a 6% decrease from the volume in the corresponding 1938 week, as reported by "Engineering News-Record." Construction awards for the year to date, $454,673,000, are 30% higher than the $360,826,000 reported for the initial seven-week period last year. Public construction for the current week is 21% above the corresponding week last year. Private awards are 36% below a year ago. Car loadings of revenue freight for the week ended last Saturday totaled 579,918 cars, according to the report made public today by the Association of American Railroads. This constituted an increase of 3,128 cars, or 0.6% over the loadings of the preceding week; an increase of 36,937 cars, or 6.8% over the loadings of the similar week a year ago. The loadings, however, were down 108,605 cars, or 15.8% from the loadings of the similar week in 1937. Automobile output this week showed a normal decline to 79,860 units, according to the estimate of Ward's Automotive Reports, Inc. This was a drop of 4,640 units from the preceding week, but a rise of 20,750 units from the like week of last year. The report said that manufacturers were experiencing the usual slackening of operations prior to the start of the spring selling campaign. Ward's said a good market this spring was indicated. Retail sales volume this week showed a decided gain over that of the previous week, due principally to a heavy turnover at stores all over the country on Lincoln's birthday, Dun & Bradstreet, Inc., reported today. Monday's total volume was the best for any single day thus far this year. "Freakish weather during the week made the day-to-day showing of most cities fairly irregular," said the agency in its weekly review. "Volume was still lower than last year in a number of cities, but on the average increases tended to outweigh losses, and the total for the whole country was estimated higher by 3% to 6%." There were a number of outstanding features in weather developments of the past week. Last Wednesday the weather in the New York City area took a freakish twist. Fog, a 65-mile-an-hour squall, accompanied by a pelting rain, then a record temperature of 62 degrees at 1 p. m., followed by snow a few hours later, and then severe change to bitterly cold, combined to give New York City another unusual winter's day. Similar conditions were reported in parts of the East and South, but in the Middle West a cold wave sent the mercury as low as 49 degrees below zero, registered at Warroad, Minn. High winds, heavy rain and abnormal tides brought momentary panic among thousands in Rhode Island who remembered the hurricane that took at least 262 lives in that State last September. As the tides crept to within a few feet of retaining wall tops, residents believed in danger were ordered from their homes. The storm in New England was described as a cyclonic disturbance with attendant warm wave, thunder and lightning. As the rain drenched the six New England States, melting ice and snow, drains were unable to carry off the water, which flooded streets in many towns. In the New York City area today the weather is relatively mild, with threats of rain. Today it was cloudy and cold here, with temperatures ranging from 14 to 37 degrees. The forecast was for cloudy tonight and Saturday. Warmer tonight. Sunday probably fair. Overnight at Boston, 8 to 18; Baltimore, 24 to 32; Pittsburgh, 16 to 26; Portland, Me., zero to 18; Chicago, 24 to 30; Cincinnati, 28 to 38; Cleveland, 16 to 36; Detroit, 18 to 28; Charleston, 44 to 54; Milwaukee, 8 to 28; Savannah, 42 to 60; Dallas, 30 to 64; Kansas City, 12 to 54; Salt Lake City, 8 to 30; Seattle, 38 to 46; Montreal, 6 below to 2 above, and Winnipeg, 10 below to 10 above.

## Decrease of 0.4 Point Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended Feb. 11—At Lowest Level Since End of 1934

Wholesale commodity prices last week dropped to the lowest level since the end of 1934 on a wave of liquidation. The "Annalist" Weekly Index stood at 78.6 on Feb. 11, a decline of 0.4 of a point as compared with the preceding week and more than four points under a year ago. Reporting this the "Annalist" on Feb. 13 further said:

The grains were heavy with corn and wheat under fire. Oats were especially weak as arrivals exceeded demand. Livestock prices lower although hogs held up well in the face of the general decline. Eggs were sharply higher reflecting a return to more normal winter weather and a consequent reduction in supply. The more speculative commodities such as rubber, copper and cocoa moved irregularly. Cottonseed oil again hit a new low.

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

| | *Feb.* 11, 1939 | *Feb.* 4, 1939 | *Feb.* 9, 1938 |
|---|---|---|---|
| Farm products | 75.5 | 76.2 | 78.4 |
| Food products | 69.5 | 69.6 | 72.3 |
| Textiles | *60.0 | 59.9 | 59.5 |
| Fuel | 84.0 | 84.0 | 91.4 |
| Metals | 97.4 | 97.4 | 103.0 |
| Building materials | 69.6 | 69.6 | 72.0 |
| Chemicals | 86.7 | 86.7 | 88.9 |
| Miscellaneous | 69.5 | 69.8 | 73.0 |
| Combined | 78.6 | 79.0 | 82.8 |

* Preliminary.

## Revenue Freight Car Loadings in Week Ended Feb. 11, 6.8% Above Year Ago

Loading of revenue freight for the week ended Feb. 11 totaled 579,918 cars, the Association of American Railroads announced on Feb. 16. This was an increase of 36,927 cars or 6.8% above the corresponding week in 1938, but a decrease of 108,605 cars or 15.8% below the same week in 1937. Loading of revenue freight for the week of Feb. 11 was an increase of 3,128 cars or five tenths of one per cent above the preceding week. The Association further announced:

Miscellaneous freight loading totaled 218,679 cars, an increase of 4,321 cars above the preceding week, and an increase of 13,225 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 148,404 cars, an increase of 2,266 cars above the preceding week, and an increase of 1,507 cars above the corresponding week in 1938.

Coal loading amounted to 135,143 cars, an increase of 2,235 cars above the preceding week, and an increase of 27,268 cars above the corresponding week in 1938.

Grain and grain products loading totaled 28,809 cars, a decrease of 735 cars below the preceding week, and a decrease of 3,447 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Feb. 11, totaled 16,905 cars, a decrease of 1,043 cars below the preceding week, and a decrease of 3,672 cars below the corresponding week in 1938.

Live stock loading amounted to 9,700 cars, a decrease of 1,671 cars below the preceding week, and a decrease of 1,315 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Feb. 11, totaled 6,965 cars, a decrease of 1,492 cars below the preceding week, and a decrease of 1,067 cars below the corresponding week in 1938.

Forest products loading, totaled 23,539 cars, a decrease of 1,999 cars below the preceding week, and a decrease of 3,314 cars below the corresponding week in 1938.

Ore loading amounted to 8,429 cars, a decrease of 633 cars below the preceding week, but an increase of 1,293 cars above the corresponding week in 1938.

Coke loading amounted to 7,215 cars, a decrease of 656 cars below the preceding week, but an increase of 1,710 cars above the corresponding week in 1938.

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

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| 4 weeks in January | 2,302,464 | 2,256,717 | 2,714,449 |
| Week ended Feb. 4 | 576,790 | 564,740 | 671,227 |
| Week ended Feb. 11 | 579,918 | 542,991 | 688,523 |
| Total | 3,459,172 | 3,364,448 | 4,074,199 |

The first 18 major railroads to report for the week ended Feb. 11, 1939, loaded a total of 272,707 cars of revenue freight on their own lines, compared with 270,505 cars in the preceding week and 255,025 cars in the seven days ended Feb. 12, 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.* 11, 1939 | *Feb.* 4, 1939 | *Feb.* 12, 1938 | *Feb.* 11, 1939 | *Feb.* 4, 1939 | *Feb.* 12, 1938 |
| Atchison Topeka & Santa Fe Ry | 17,382 | 17,710 | 18,804 | 5,051 | 5,062 | 4,477 |
| Baltimore & Ohio RR | 25,796 | 24,770 | 22,031 | 13,652 | 14,584 | 12,657 |
| Chesapeake & Ohio Ry | 19,916 | 18,374 | 19,642 | 7,442 | 7,680 | 6,742 |
| Chicago Burlington & Quincy RR | 14,254 | 14,028 | 12,492 | 6,598 | 6,932 | 6,436 |
| Chicago Milw. St. Paul & Pac. Ry | 16,608 | 17,581 | 16,502 | 7,164 | 7,123 | 6,601 |
| Chicago & North Western Ry | 12,011 | 12,259 | 12,905 | 8,976 | 9,037 | 8,962 |
| Gulf Coast Lines | 3,526 | 3,432 | 3,568 | 1,384 | 1,333 | 1,784 |
| International Great Northern RR | 1,712 | 1,550 | 1,810 | 2,132 | 1,845 | 2,646 |
| Missouri-Kansas-Texas RR | 3,669 | 3,648 | 3,797 | 2,426 | 2,524 | 2,673 |
| Missouri Pacific RR | 12,486 | 12,465 | 12,978 | 8,344 | 7,953 | 7,933 |
| New York Central Lines | 34,056 | 33,136 | 29,246 | 35,211 | 37,258 | 31,156 |
| N. Y. Chicago & St. Louis Ry | 4,479 | 4,473 | 3,624 | 9,097 | 9,693 | 8,658 |
| Norfolk & Western Ry | 18,283 | 18,110 | 16,684 | 4,056 | 4,191 | 3,444 |
| Pennsylvania RR | 52,213 | 53,439 | 46,420 | 35,609 | 34,102 | 29,221 |
| Pere Marquette Ry | 4,688 | 4,690 | 4,489 | 4,773 | 5,369 | 4,656 |
| Pittsburgh & Lake Erie RR | 4,611 | 4,443 | 3,101 | 4,392 | 4,219 | 3,455 |
| Southern Pacific Lines | 22,282 | 21,534 | 22,293 | 7,444 | 7,626 | 7,212 |
| Wabash Ry | 4,735 | 4,863 | 4,639 | 7,950 | 8,170 | 7,155 |
| Total | 272,707 | 270,505 | 255,025 | 171,701 | 174,701 | 155,868 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended—* | | |
|---|---|---|---|
| | *Feb.* 11, 1939 | *Feb.* 4, 1939 | *Feb.* 12, 1938 |
| Chicago Rock Island & Pacific Ry | 21,126 | 21,364 | 22,259 |
| Illinois Central System | 28,182 | 28,106 | 27,723 |
| St. Louis-San Francisco Ry | 11,529 | 11,134 | 11,973 |
| Total | 60,837 | 60,604 | 61,955 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 4, 1939. During this period 71 roads showed increases when compared with the same week last year.

**REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEBRUARY 4**

| *Railroads* | *Total Revenue Freight Loaded* | | | *Total Loads Received from Connections* | |
|---|---|---|---|---|---|
| | 1939 | 1938 | 1937 | 1939 | 1938 |
| **Eastern District—** | | | | | |
| Ann Arbor | 550 | 548 | 533 | 1,241 | 1,045 |
| Bangor & Aroostook | 1,704 | 2,471 | 1,954 | 166 | 215 |
| Boston & Maine | 7,008 | 6,974 | 8,681 | 9,864 | 9,237 |
| Chicago Indianapolis & Louisv. | 1,465 | 1,565 | 1,510 | 1,874 | 1,752 |
| Central Indiana | 22 | 20 | 25 | 54 | 61 |
| Central Vermont | 1,063 | 1,242 | 1,487 | 1,851 | 1,447 |
| Delaware & Hudson | 5,011 | 4,390 | 5,483 | 7,290 | 6,796 |
| Delaware Lackawanna & West. | 9,231 | 8,633 | 10,288 | 6,294 | 5,426 |
| Detroit & Mackinac | 250 | 209 | 320 | 107 | 113 |
| Detroit Toledo & Ironton | 2,507 | 1,780 | 3,442 | 1,724 | 1,253 |
| Detroit & Toledo Shore Line | 240 | 179 | 271 | 3,702 | 2,809 |
| Erie | 11,760 | 10,505 | 12,717 | 11,932 | 11,769 |
| Grand Trunk Western | 4,221 | 3,352 | 3,535 | 7,189 | 6,109 |
| Lehigh & Hudson River | 151 | 148 | 148 | 1,861 | 1,672 |
| Lehigh & New England | 1,666 | 1,576 | 1,212 | 995 | 848 |
| Lehigh Valley | 8,541 | 7,642 | 8,927 | 7,008 | 6,116 |
| Maine Central | 2,856 | 2,933 | 3,503 | 2,690 | 3,148 |
| Monongahela | 3,775 | 2,739 | 4,954 | 189 | 161 |
| Montour | 1,719 | 1,591 | 2,361 | 29 | 27 |
| New York Central Lines | 33,136 | 30,431 | 42,167 | 37,258 | 33,611 |
| N. Y. N. H. & Hartford | 9,062 | 8,405 | 11,094 | 11,123 | 10,392 |
| New York Ontario & Western | 1,655 | 1,743 | 2,018 | 1,628 | 1,512 |
| N. Y. Chicago & St. Louis | 4,473 | 3,857 | 4,850 | 9,693 | 8,935 |
| Pittsburgh & Lake Erie | 4,538 | 3,150 | 8,084 | 4,124 | 3,520 |
| Pere Marquette | 4,690 | 4,177 | 4,908 | 5,369 | 4,576 |
| Pittsburgh & Shawmut | 357 | 387 | 546 | 27 | 14 |
| Pittsburgh Shawmut & North | 350 | 364 | 413 | 147 | 188 |
| Pittsburgh & West Virginia | 643 | 803 | 1,506 | 1,417 | 1,119 |
| Rutland | 533 | 466 | 589 | 1,001 | 764 |
| Wabash | 4,863 | 4,849 | 5,513 | 8,170 | 7,953 |
| Wheeling & Lake Erie | 3,112 | 2,326 | 4,041 | 3,084 | 2,481 |
| Total | 131,152 | 119,455 | 157,180 | 149,101 | 135,069 |
| **Alleghany District—** | | | | | |
| Akron Canton & Youngstown | 394 | 364 | 493 | 872 | 650 |
| Baltimore & Ohio | 24,770 | 23,493 | 31,482 | 14,584 | 13,301 |
| Bessemer & Lake Erie | 1,354 | 1,075 | 2,696 | 1,135 | 909 |
| Buffalo Creek & Gauley | 210 | 185 | 331 | 2 | 6 |
| Cambria & Indiana | 1,630 | 1,538 | 1,547 | 17 | 10 |
| Central RR. of New Jersey | 5,187 | 5,330 | 6,371 | 10,747 | 9,986 |
| Cornwall | 537 | 327 | 1,025 | 52 | 48 |
| Cumberland & Pennsylvania | 297 | 223 | 331 | 25 | 21 |
| Ligonier Valley | 197 | 158 | 215 | 33 | 3 |
| Long Island | 531 | 459 | 696 | 2,544 | 2,604 |
| Penn-Reading Seashore Lines | 821 | 803 | 1,131 | 1,430 | 1,329 |
| Pennsylvania System | 53,439 | 49,739 | 66,440 | 34,102 | 29,601 |
| Reading Co | 11,459 | 12,381 | 15,273 | 14,083 | 13,432 |
| Union (Pittsburgh) | 8,519 | 6,910 | 15,402 | 1,114 | 1,323 |
| West Virginia Northern | 48 | 53 | 84 | ---- | ---- |
| Western Maryland | 3,099 | 2,883 | 3,781 | 5,530 | 4,699 |
| Total | 112,492 | 105,921 | 147,298 | 86,320 | 77,922 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 18,374 | 20,375 | 21,276 | 7,680 | 6,571 |
| Norfolk & Western | 18,110 | 16,100 | 19,444 | 4,191 | 3,669 |
| Virginian | 4,699 | 4,157 | 4,344 | 1,168 | 815 |
| Total | 41,183 | 40,682 | 45,064 | 13,039 | 11,055 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 185 | 225 | 242 | 135 | 174 |
| Atl. & W. P.—W. RR. of Ala. | 688 | 652 | 876 | 1,320 | 1,190 |
| Atlanta Birmingham & Coast | 556 | 534 | 740 | 1,031 | 846 |
| Atlantic Coast Line | 9,142 | 8,545 | 9,920 | 4,813 | 4,872 |
| Central of Georgia | 3,798 | 3,617 | 4,534 | 2,745 | 2,588 |
| Charleston & Western Carolina | 401 | 398 | 424 | 1,182 | 1,021 |
| Clinchfield | 1,121 | 1,206 | 1,420 | 2,113 | 1,792 |
| Columbus & Greenville | 223 | 357 | 770 | 291 | 289 |
| Durham & Southern | 147 | 156 | 157 | 412 | 252 |
| Florida East Coast | 1,059 | 1,100 | 1,190 | 930 | 922 |
| Gainsville Midland | 24 | 37 | 46 | 84 | 82 |
| Georgia | 757 | 855 | 946 | 1,608 | 1,415 |
| Georgia & Florida | 276 | 287 | 361 | 474 | 449 |
| Gulf Mobile & Northern | 1,322 | 1,546 | 1,617 | 964 | 1,131 |
| Illinois Central System | 19,095 | 20,692 | 18,500 | 9,588 | 9,433 |
| Louisville & Nashville | 19,445 | 18,482 | 14,011 | 5,092 | 4,416 |
| Macon Dublin & Savannah | 172 | 148 | 173 | 570 | 404 |
| Mississippi Central | 139 | 138 | 208 | 302 | 327 |
| **Southern District—(*Concl.*)** | | | | | |
| Mobile & Ohio | 1,659 | 2,221 | 1,371 | 1,966 | 1,767 |
| Nashville Chattanooga & St. L. | 2,589 | 2,384 | 2,956 | 2,511 | 2,284 |
| Norfolk Southern | 975 | 992 | 1,129 | 850 | 939 |
| Piedmont Northern | 432 | 380 | 484 | 1,081 | 875 |
| Richmond Fred. & Potomac | 261 | 289 | 369 | 4,507 | 3,954 |
| Seaboard Air Line | 8,323 | 8,652 | 8,949 | 4,485 | 4,035 |
| Southern System | 18,631 | 18,499 | 18,942 | 13,628 | 13,271 |
| Tennessee Central | 365 | 421 | 418 | 674 | 704 |
| Winston-Salem Southbound | 152 | 134 | 160 | 714 | 501 |
| Total | 91,937 | 92,947 | 90,913 | 64,070 | 60,023 |
| **Northwestern District—** | | | | | |
| Chicago & North Western | 12,259 | 12,939 | 15,023 | 9,037 | 9,491 |
| Chicago Great Western | 2,304 | 2,353 | 2,182 | 2,402 | 2,287 |
| Chicago Milw. St. P. & Pacific | 17,581 | 17,129 | 19,505 | 7,123 | 6,870 |
| Chicago St. P. Minn. & Omaha | 3,465 | 3,862 | 4,158 | 2,620 | 2,804 |
| Duluth Missabe & I. R. | 557 | 797 | 1,044 | 124 | 135 |
| Duluth South Shore & Atlantic | 389 | 426 | 739 | 252 | 291 |
| Elgin Joliet & Eastern | 5,767 | 4,176 | 8,230 | 5,932 | 4,630 |
| Ft. Dodge Des Moines & South | 382 | 324 | 312 | 169 | 190 |
| Great Northern | 7,973 | 8,639 | 8,454 | 2,358 | 2,119 |
| Green Bay & Western | 561 | 549 | 587 | 577 | 556 |
| Lake Superior & Ishpeming | 201 | 286 | 374 | 63 | 94 |
| Minneapolis & St. Louis | 1,470 | 1,428 | 1,453 | 1,582 | 1,735 |
| Minn. St. Paul & S. S. M. | 4,355 | 4,837 | 5,379 | 2,059 | 2,026 |
| Northern Pacific | 8,011 | 8,000 | 8,346 | 2,738 | 2,712 |
| Spokane International | 105 | 81 | 123 | 272 | 148 |
| Spokane Portland & Seattle | 1,229 | 1,218 | 1,049 | 1,237 | 919 |
| Total | 66,700 | 67,044 | 76,958 | 38,545 | 37,007 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 17,710 | 17,864 | 19,736 | 5,062 | 4,852 |
| Alton | 2,237 | 2,523 | 3,235 | 1,960 | 2,093 |
| Bingham & Garfield | 284 | 375 | 308 | 66 | 87 |
| Chicago Burlington & Quincy | 14,028 | 13,834 | 16,638 | 6,932 | 7,195 |
| Chicago & Illinois Midland | 1,892 | 1,734 | 2,393 | 703 | 580 |
| Chicago Rock Island & Pacific | 9,860 | 10,768 | 10,924 | 8,154 | 8,264 |
| Chicago & Eastern Illinois | 2,504 | 2,729 | 3,391 | 2,271 | 2,160 |
| Colorado & Southern | 791 | 723 | 1,029 | 964 | 1,003 |
| Denver & Rio Grande Western | 2,886 | 2,541 | 4,071 | 2,053 | 2,169 |
| Denver & Salt Lake | 627 | 594 | 1,234 | 10 | 6 |
| Fort Worth & Denver City | 804 | 1,082 | 1,066 | 877 | 1,151 |
| Illinois Terminal | 1,687 | 1,738 | 2,237 | 1,302 | 1,219 |
| Missouri-Illinois | 840 | 370 | 543 | 299 | 303 |
| Nevada Northern | 1,545 | 1,377 | 1,084 | 101 | 77 |
| North Western Pacific | 480 | 404 | 598 | 321 | 266 |
| Peoria & Pekin Union | 24 | 28 | 33 | ---- | ---- |
| Southern Pacific (Pacific) | 16,826 | 17,368 | 16,246 | 3,850 | 4,091 |
| Toledo Peoria & Western | 216 | 382 | 338 | 1,039 | 1,108 |
| Union Pacific System | 12,497 | 12,424 | 13,314 | 6,260 | 5,538 |
| Utah | 489 | 326 | 1,138 | 8 | 5 |
| Western Pacific | 1,162 | 1,092 | 1,109 | 1,474 | 1,388 |
| Total | 89,389 | 90,276 | 100,665 | 43,706 | 43,555 |
| **Southwestern District—** | | | | | |
| Burlington-Rock Island | 126 | 154 | 171 | 304 | 463 |
| Fort Smith & Western | ---- | 248 | 242 | ---- | 224 |
| Gulf Coast Lines | 3,432 | 3,297 | 3,116 | 1,333 | 1,721 |
| International-Great Northern | 1,550 | 1,997 | 2,183 | 1,845 | 2,638 |
| Kansas Oklahoma & Gulf | 197 | 198 | 176 | 1,017 | 1,071 |
| Kansas City Southern | 1,733 | 1,903 | 1,931 | 1,675 | 1,726 |
| Louisiana & Arkansas | 1,286 | 1,387 | 1,702 | 1,143 | 1,323 |
| Louisiana Arkansas & Texas | 98 | 147 | 181 | 409 | 413 |
| Litchfield & Madison | 381 | 233 | 392 | 661 | 708 |
| Midland Valley | 503 | 773 | 857 | 213 | 155 |
| Missouri & Arkansas | 107 | 205 | 141 | 287 | 265 |
| Missouri-Kansas-Texas Lines | 3,648 | 3,960 | 4,123 | 2,524 | 2,705 |
| Missouri Pacific | 12,507 | 13,656 | 15,854 | 7,953 | 8,527 |
| Quanah Acme & Pacific | 97 | 136 | 91 | 86 | 76 |
| St. Louis-San Francisco | 5,963 | 6,815 | 7,747 | 3,860 | 4,007 |
| St. Louis Southwestern | 2,186 | 2,486 | 2,250 | 2,455 | 2,509 |
| Texas & New Orleans | 6,303 | 6,698 | 7,065 | 3,028 | 3,129 |
| Texas & Pacific | 3,588 | 3,906 | 4,712 | 3,610 | 3,903 |
| Wichita Falls & Southern | 185 | 201 | 243 | 50 | 82 |
| Wetherford M. W. & N. W. | 47 | 16 | 32 | 46 | 36 |
| Total | 43,937 | 48,415 | 53,149 | 32,499 | 35,681 |

*Note*—Previous year's figures revised.

## Despite Fact that Business Activity Failed to Continue Previous "Vigorous Advance" Col. Ayers of Cleveland Trust Co. Finds Encouraging Items in Preliminary Figures for January

Preliminary figures for January business are viewed by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company as including "several encouraging items" despite the fact that business activity has failed to continue the advance previously recorded. At the same time Col. Ayers expresses the belief that "gains so far attained are likely to be pretty well held" and that new advances "may be expected." In the Company's Feb. 15 "Business Bulletin" edited by him, Col. Ayers presents his views as follows:

Business activity as measured by the volume of industrial production has not continued in January the vigorous advance that got under way last June. This is not astonishing, nor should it be discouraging, for we had from May through December seven consecutive months of business improvement, which is most unusual. Since the Great Depression got under way in 1929 we have not experienced any other sequence of seven consecutive months of business advance. The increase in the second half of 1938 is perhaps the greatest advance in production that has ever been recorded in seven months.

The exceptional duration and vigor of the advance may of themselves partly explain the slight recession of activity that has developed in January. Other factors probably include some over-production of automobiles, the world-wide doubts and fears aroused by the successes of the Spanish insurgents at Barcelona, and the questions about German policy resulting from the retirement of Dr. Schacht as President of the Reichsbank. Further factors within our own economy include the decline in new flotations of capital securities by corporations, and the disappointingly small budgets for new expenditures announced by our utility corporations.

The preliminary figures for January business include several encouraging items. National income has declined very slightly from December levels, and farm cash income has advanced. There has been only a small decrease in factory employment, and little decline in factory payrolls. The volume of department store sales has held up well, and there has been a small decrease in the cost of living. Security prices which fell rather sharply when uneasiness about the European situation was at its height, have since then staged a strong recovery.

The flow of Federal expenditures has been contributing to consumer purchasing power not far from a quarter of a billion dollars a month during the past half year, and they may reach their maximum next summer. Taking into consideration all these diverse factors, it seems reasonable to believe that the business gains so far attained are likely to be pretty well held, and that new advances may well be expected.

## Moody's Commodity Index Advances

Moody's Commodity Index advanced from 142.5 a week ago to 143.5 this Friday. The principal individual change was the increase in the price of rubber.

The movement of the index was as follows:

| | | | | |
|---|---|---|---|---|
| Fri., | Feb. 10 | 142.5 | Two weeks ago, Feb. 3 | 143.2 |
| Sat., | Feb. 11 | 142.7 | Month ago, Jan. 17 | 142.9 |
| Mon., | Feb. 13 | H | Year ago, Feb. 17 | 149.7 |
| Tues., | Feb. 14 | 143.2 | 1938 High—Jan. 10 | 152.9 |
| Wed., | Feb. 15 | 143.5 | Low—June 1 | 130.1 |
| Thurs., | Feb. 16 | 143.6 | 1939 High—Jan. 7 | 144.4 |
| Fri., | Feb. 17 | 143.5 | Low—Jan. 26 | 141.8 |

H—Holiday.

## January Retail Prices Showed First Advance Since September, 1937, According to Fairchild Publications Index

For the first time since Sept. 1, 1937, retail prices have advanced, according to the Fairchild Publications retail price index. The index on Feb. 1 (Jan. 3, 1931 equals 100) shows a nominal gain of 0.2% as compared with the previous month, but shows a decline of 3.6% below the corresponding month a year ago. Prices, however, show a decline of 7.7% below the 1937 high, and are 1.3% above the 1936 low. The advance in the index was due entirely to the gains in home furnishings. The other groups remained unchanged. An announcement issued Feb. 14 by Fairchild Publications, New York, also had the following to say:

As compared with a year ago, home furnishings showed the greatest decline, with women's apparel following. Infants' wear continued to show the smallest decrease, with men's apparel following. This comparison also holds true as compared with the 1937 high. It is interesting to note, however, that piece goods and women's apparel are below the 1936 low.

While the index averaged fractionally higher, changes were comparatively few. Items showing a change during the month include blankets and comfortables, furs, furniture, floor coverings, musical instruments and electrical household appliances. The increase in home furnishings was confined largely to furniture and floor coverings, with the gain in floor coverings aggregating 1.1%. The items that were lower showed only a nominal decrease.

The upturn in the index, according to A. W. Zelomak, economist, under whose supervision the index is compiled, is not a forerunner of sharply higher prices. It does indicate, however, that the declining trend has about run its course, and that some firmness, with slight improvement, may be recorded. The tendency is against marking up prices to any extent.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)

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| | May 1, 1933 | Feb. 1, 1938 | Nov. 1, 1938 | Dec. 1, 1938 | Jan. 2, 1939 | Feb. 1, 1939 |
|---|---|---|---|---|---|---|
| Composite index | 69.4 | 92.4 | 89.0 | 88.9 | 88.9 | 89.1 |
| Piece goods | 65.1 | 87.0 | 84.5 | 84.4 | 84.3 | 84.3 |
| Men's apparel | 70.7 | 90.9 | 88.7 | 88.7 | 88.7 | 88.7 |
| Women's apparel | 71.8 | 92.9 | 89.4 | 89.2 | 89.0 | 89.0 |
| Infants' wear | 76.4 | 97.2 | 96.4 | 96.4 | 96.3 | 96.3 |
| Home furnishings | 70.2 | 95.3 | 90.9 | 90.4 | 90.4 | 90.5 |
| Piece goods: | | | | | | |
| Silks | 57.4 | 65.0 | 64.0 | 63.6 | 63.6 | 63.6 |
| Woolens | 69.2 | 86.4 | 85.0 | 85.0 | 84.7 | 84.7 |
| Cotton wash goods | 68.6 | 109.6 | 104.5 | 104.5 | 104.5 | 104.5 |
| Domestics: | | | | | | |
| Sheets | 65.0 | 99.9 | 93.8 | 92.1 | 91.9 | 91.9 |
| Blankets & comfortables | 72.9 | 109.0 | 104.0 | 103.9 | 103.6 | 103.2 |
| Women's apparel: | | | | | | |
| Hosiery | 59.2 | 75.5 | 74.0 | 74.0 | 74.0 | 74.0 |
| Aprons and house dresses | 75.5 | 107.5 | 104.1 | 104.1 | 104.6 | 104.6 |
| Corsets and brassieres | 83.6 | 93.0 | 92.5 | 92.5 | 92.5 | 92.5 |
| Furs | 66.8 | 106.8 | 93.5 | 92.5 | 91.4 | 91.0 |
| Underwear | 69.2 | 86.6 | 85.4 | 85.1 | 85.0 | 85.0 |
| Shoes | 76.5 | 87.8 | 86.7 | 86.7 | 86.7 | 86.7 |
| Men's apparel: | | | | | | |
| Hosiery | 64.9 | 89.5 | 87.8 | 87.7 | 87.7 | 87.7 |
| Underwear | 69.6 | 92.7 | 91.1 | 91.1 | 91.1 | 91.1 |
| Shirts and neckwear | 74.3 | 87.4 | 86.0 | 86.0 | 86.1 | 86.1 |
| Hats and caps | 69.7 | 84.5 | 82.3 | 82.3 | 82.0 | 82.0 |
| Clothing, incl. overalls | 70.1 | 94.5 | 90.0 | 90.0 | 90.0 | 90.0 |
| Shoes | 76.3 | 96.8 | 95.0 | 95.0 | 95.0 | 95.0 |
| Infants' wear: | | | | | | |
| Socks | 74.0 | 100.7 | 100.4 | 100.4 | 100.4 | 100.4 |
| Underwear | 74.3 | 95.0 | 94.2 | 94.2 | 94.2 | 94.2 |
| Shoes | 80.9 | 96.0 | 94.5 | 94.5 | 94.2 | 94.2 |
| Furniture | 69.4 | 101.7 | 95.0 | 94.5 | 94.2 | 94.6 |
| Floor coverings | 79.9 | 117.2 | 110.0 | 110.0 | 110.8 | 112.0 |
| Musical instruments | 50.6 | 60.5 | 57.4 | 57.4 | 57.3 | 57.1 |
| Luggage | 60.1 | 80.2 | 74.8 | 74.0 | 74.1 | 74.2 |
| Elec. household appliances | 72.5 | 83.1 | 82.4 | 81.0 | 80.8 | 80.5 |
| China | 81.5 | 95.5 | 94.0 | 94.0 | 94.0 | 94.0 |

## Wholesale Commodity Prices Unchanged in Week Ended Feb. 11 from Previous Week, According to United States Department of Labor Index

The Bureau of Labor Statistics' index number of wholesale commodity prices remained unchanged at 76.6% of the 1926 average during the week ended Feb. 11, according to an announcement made in Feb. 16 by the United States Department of Labor. Lower prices for agricultural commodities, principally livestock, poultry, and grains, paint materials and housefurnishings were counterbalanced largely by higher prices for certain processed foods, raw silk, and petroleum products. The combined index of 813 price series is 0.3% below a month ago and 3.8% below a year ago. The Labor Department's announcement went on to say:

Six of the ten major commodity group classifications declined during the week. Farm products and housefurnishing goods decreased 0.6%, hides and leather products and building materials dropped 0.2%, and chemicals and drugs and miscellaneous commodities fell 0.1%. The fuel and lighting materials group advanced 0.3%. Textile products increased 0.2% and foods rose 0.1%. The metals and metal products group has remained unchanged for the fourth consecutive week.

Wholesale prices of raw materials and semi-manufactured commodities declined 0.1%. Compared with a month ago and a year ago, raw materials prices are lower by 0.7% and 4.2% and semi-manufactured commodity prices are down 0.5% and 2.1%.

The index for the group of finished products remained unchanged at 80.2. It is 0.1% below the level of a month ago and 3.7% below a year ago.

The indexes for "all commodities other than farm products" and "all commodities other than farm products and foods" remained unchanged from last week. The level for the former group is 0.3% lower than it was a month ago and 3.7% lower than a year ago. The latter group shows decreases of 0.1% and 3.2% from a month ago and a year ago, respectively.

Decreases of 1.9% for the livestock and poultry subgroup and 1.1% for grains caused the farm products group index to decline 0.6% to the lowest point reached since the latter part of August. Sharp declines were reported in market prices for barley, corn, rye, wheat, cows, steers, hogs, live poultry (Chicago), lemons, peanuts, seeds, onions, and potatoes. Higher prices were reported for calves, sheep, cotton, eggs, apples (New York), and oranges. This week's farm products index, 66.7, is 0.9% below the corresponding week of January and 4.9% below the week ended Feb. 12, 1938.

Average prices for foods in the wholesale markets of the country rose 0.1% during the week largely because of a sharp increase in the fruit and vegetable subgroup and a smaller advance in meats. Quotations were higher for cheese (New York), wheat flour, apples (New York), oranges, bacon, fresh pork, and pepper. Lower prices were reported for butter, oatmeal, rye flour, lamb, mutton, cured pork, glucose, lard, molasses, oleo, oil, tallow, and vegetable oils. The current food index 71.1%, is 0.3% below the level of a month ago and 2.9% below a year ago.

The index for the hides and leather products group declined 0.2% as a result of a 1.4% decrease in prices of hides and skins and a slight drop in prices of shoes. No changes were reported in prices of leather and leather manufactures, such as harness, belting, gloves, and luggage.

Higher prices for raw silk, silk yarns, worsted yarns, burlap, and raw jute resulted in an advance of 0.2% in the textile products group index. The cotton goods subgroup declined 0.6% because of lower prices for drillings, flannel, muslin, and sheeting. Wholesale prices of cotton rope and twine and binder twine also were lower. Average wholesale prices of clothing and hosiery and underwear were steady.

Advancing prices for Pennsylvania crude petroleum, fuel oil, gasoline, and kerosene, together with a minor advance in bituminous coal prices, caused the fuel and lighting materials group index to rise 0.3%. Quotations for anthracite and Oklahoma natural gasoline were lower. Coke remained firm.

The index for the metals and metal products group remained unchanged at 94.5% of the 1926 average. Average wholesale prices of farm machinery and pig tin were lower. Quicksilver advanced.

Average wholesale prices of building materials declined 0.2% because of lower prices for yellow pine flooring, spruce, rosin, turpentine, sand, and gravel. Prices for yellow pine lath and timbers, hemlock lumber, red cedar shingles, and chinawood oil were higher. The brick and tile, cement, and structural steel subgroups were steady.

Declining prices for oils resulted in a decrease of 0.1% in the chemicals and drug group index. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizer subgroups remained unchanged.

The housefurnishing goods group index declined 0.6% to the lowest point reached in over two years. Weakening prices for cutlery, pillow cases, sheets, window shades and refrigerators were responsible for the decline. Average wholesale prices of crude rubber dropped 1.2% and cattle feed declined 0.5%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 12, 1938, Feb. 13, 1937, Feb. 15, 1936, and Feb. 16, 1935.

| Commodity Groups (1926=100) | Feb. 11 1939 | Feb. 4 1939 | Jan. 28 1939 | Jan. 21 1939 | Jan. 14 1939 | Feb. 12 1938 | Feb. 13 1937 | Feb. 15 1936 | Feb. 16 1935 |
|---|---|---|---|---|---|---|---|---|---|
| All commodities | 76.6 | 76.6 | 76.7 | 76.6 | 76.8 | 79.6 | 85.6 | 80.6 | 79.4 |
| Farm products | 66.7 | 67.1 | 67.3 | 66.9 | 67.3 | 70.1 | 91.6 | 79.9 | 79.2 |
| Foods | 71.1 | 71.0 | 71.2 | 71.3 | 71.3 | 73.2 | 86.6 | 84.0 | 83.1 |
| Hides and leather products | 92.7 | 92.9 | 93.3 | 93.8 | 94.1 | 95.6 | 103.3 | 97.0 | 86.7 |
| Textile products | 65.6 | 65.5 | 65.6 | 65.4 | 65.3 | 68.2 | 76.9 | 70.6 | 69.7 |
| Fuel and lighting materials | 73.7 | 73.5 | 73.4 | 73.6 | 73.7 | 78.7 | 77.6 | 76.9 | 74.0 |
| Metals and metal products | 94.5 | 94.5 | 94.5 | 94.5 | 94.6 | 96.2 | 90.5 | 86.0 | 85.1 |
| Building materials | 89.1 | 89.3 | 89.4 | 89.1 | 89.7 | 91.2 | 92.2 | 85.3 | 84.6 |
| Chemicals and drugs | 76.1 | 76.2 | 76.1 | 76.3 | 76.4 | 78.9 | 87.0 | 79.9 | 80.4 |
| Housefurnishing goods | 86.7 | 87.2 | 87.2 | 87.2 | 87.2 | 89.7 | 87.4 | 82.8 | 82.1 |
| Miscellaneous | 72.8 | 72.9 | 73.0 | 73.0 | 73.1 | 74.6 | 75.9 | 68.0 | 70.2 |
| Raw materials | 70.3 | 70.4 | 70.7 | 70.4 | 70.8 | 73.4 | 88.2 | 78.9 | * |
| Semi-manufactured articles | 74.6 | 74.7 | 74.7 | 74.8 | 75.0 | 76.2 | 84.9 | 74.5 | * |
| Finished products | 80.2 | 80.2 | 80.2 | 80.3 | 80.3 | 83.3 | 84.9 | 82.5 | * |
| All commodities other than farm products | 78.7 | 78.7 | 78.8 | 78.8 | 78.9 | 81.7 | 84.3 | 80.7 | 79.4 |
| All commodities other than farm products and foods | 80.4 | 80.4 | 80.4 | 80.4 | 80.5 | 83.1 | 83.6 | 79.0 | 77.7 |

* Not computed.

## Wholesale Commodity Prices Declined Slightly During Week Ended Feb. 11 According to National Fertilizer Association

The general level of wholesale commodity prices was somewhat lower during the week ended Feb. 11 as recorded by the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100% last week the index dropped to 72.7 % (the lowest point reached in 1939) from 72.8% in the previous week. A year ago it stood at 76.6%. The lowest point recorded in 1938 was 72.3%. The Association's announcement dated Feb. 13, went on to say:

Lower prices for foods were largely responsible for the decline in the all-commodity index. With 13 items in the food group declining and only three advancing, the group average dropped below 70 for the first time since 1934. The trend of farm product prices was also downward, with the cotton and grain indexes making new lows for 1939. There was a moderate rise in the livestock average. A small gain was registered by the textile price average, reflecting higher quotations for silk and burlap. The index representing the prices of miscellaneous commodities was off slightly as the result of declines in rubber and cottonseed meal. The average for all commodities except farm products and foods showed a fractional rise for the week.

Twenty-five price series included in the index declined during the week and 11 advanced; in the preceding week there were 33 declines and 16 advances; in the second preceding week there were 22 declines and 21 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. 11, 1939 | Preced'g Week Feb. 4, 1939 | Month Ago Jan. 14, 1939 | Year Ago Feb. 12, 1938 |
|---|---|---|---|---|---|
| 25.3 | Foods | 69.7 | 70.3 | 70.4 | 73.3 |
| | Fats and oils | 49.6 | 52.1 | 52.6 | 62.6 |
| | Cottonseed oil | 60.6 | 65.9 | 67.1 | 74.4 |
| 23.0 | Farm products | 64.1 | 64.2 | 63.9 | 66.9 |
| | Cotton | 47.2 | 47.5 | 47.5 | 49.3 |
| | Grains | 53.0 | 54.2 | 55.5 | 72.8 |
| | Livestock | 70.8 | 70.5 | 69.6 | 68.8 |
| 17.3 | Fuels | 75.9 | 75.9 | 75.5 | 84.5 |
| 10.8 | Miscellaneous commodities | 76.7 | 76.8 | 78.7 | 79.7 |
| 8.2 | Textiles | 60.0 | 59.8 | 59.1 | 61.3 |
| 7.1 | Metals | 90.5 | 90.5 | 90.5 | 96.9 |
| 6.1 | Building materials | 84.0 | 84.0 | 84.2 | 81.5 |
| 1.3 | Chemicals and drugs | 92.4 | 92.4 | 92.7 | 95.3 |
| .3 | Fertilizer materials | 71.4 | 71.4 | 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 | 72.7 | 72.8 | 72.8 | 76.6 |

## Department Store Sales Declined by More-than-Seasonal Amount from December to January, According to Board of Governors of Federal Reserve System

In an announcement issued Feb. 8, the Board of Governors of the Federal Reserve System, states that "department store sales declined in January by slightly more than the usual seasonal amount, and the Board's adjusted index was 88% of the 1923-1925 average as compared with 89 in the two preceding months." The index is shown below for the last three months and for January, 1938.

INDEX OF DEPARTMENT STORE SALES
(1923-1925 Average = 100)

| | Jan., 1939 | Dec., 1938 | Nov., 1938 | Jan., 1938 |
|---|---|---|---|---|
| Adjusted for seasonal variation | 88 | 89 | 89 | 90 |
| Without seasonal adjustment | 69 | 156 | 99 | 70 |

Total sales in January were 2% less than in the corresponding month of 1938. The largest decline were in the Middle Atlantic area, according to the Board, which presented the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

| Federal Reserve Districts | P. C. Change from a Year Ago—January* | Number of Stores Reporting | Number of Cities Included |
|---|---|---|---|
| Boston | —2 | 50 | 30 |
| New York | —9 | 58 | 28 |
| Philadelphia | —5 | 30 | 12 |
| Cleveland | —2 | 26 | 10 |
| Richmond | —2 | 51 | 26 |
| Atlanta | +6 | 25 | 18 |
| Chicago | —1 | 86 | 31 |
| St. Louis | +3 | 34 | 17 |
| Minneapolis | +3 | 40 | 21 |
| Kansas City | +1 | 27 | 18 |
| Dallas | —1 | 21 | 10 |
| San Francisco | +1 | 103 | 36 |
| Total | —2 | 551 | 257 |

* January figures preliminary; in most cities the month had the same number of business days this year and last year.

## Electric Output for Week Ended Feb. 11, 1939, 10.5% 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. 11, 1939, was 2,268,387,000 kwh. The current week's output is 10.5% above the output of the corresponding week of 1938, when production totaled 2,052,302,000 kwh. The output for the week ended Feb. 4, 1939, was estimated to be 2,287,248,000 kwh., an increase of 9.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended Feb. 11, 1939 | Week Ended Feb. 4, 1939 | Week Ended Jan. 28, 1939 | Week Ended Jan. 21, 1939 |
|---|---|---|---|---|
| New England | 16.3 | 17.2 | 14.9 | 12.7 |
| Middle Atlantic | 10.1 | 10.1 | 9.0 | 7.2 |
| Central Industrial | 12.7 | 11.9 | 11.9 | 11.4 |
| West Central | 1.4 | 0.9 | 0.8 | 1.2 |
| Southern States | 7.7 | 6.7 | 5.9 | 6.3 |
| Rocky Mountain | 9.8 | 1.8 | 3.3 | 4.8 |
| Pacific Coast | 7.4 | 7.5 | 7.7 | 7.6 |
| Total United States | 10.5 | 9.8 | 9.2 | 8.6 |

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 | 2,268,387 | 2,052,302 | +10.5 | ------ | ------ | ------ |
| Feb. 18 | | 2,059,165 | | ------ | ------ | ------ |
| Feb. 25 | | 2,031,412 | | ------ | ------ | ------ |
| Mar. 4 | | 2,035,673 | | ------ | ------ | ------ |

## Trend of Business in Hotels According to Horwath & Horwath—Total Sales in January Down 3% from Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "the hotel business, like many others, started the new year off without showing any decisive change in the general trend, but in a position to make substantial gains once the economic situation brightens." The firm added:

During the first half of 1938 there were sharp declines, and while leaders of this and other industries do not expect a repetition of that this year, still there was nothing optimistic in the results of the first month. Total sales in January were down 3%, rates 1% and occupancy 2 points. Four groups made better comparisons than in December, four made poorer ones, and the miscellaneous group, all others, showed the same rate of decrease.

Restaurant business fell off a little less than room business, and the decrease in food sales was less than that in beverage sales.

A small majority of hotels had lower total sales than a year ago. In only one place, Washington, was the occupancy higher this January than last. Rates held pretty well in New York City, Chicago and the all others group, and that is why the total for the country was within 1% of that a year ago. Any improvement in occupancy should have an immediate effect on the rates.

Cleveland reported the largest decreases in sales and a drop of 9% in rates. All of the contributing hotels of that city showed declines in room and restaurant sales, and lower rates. Indeed the sharpness of the rate decreases in some cases, with only slight declines in occupancy, would seem to indicate rate-cutting. The next largest drop was 5% in the Pacific Coast district, which has had small ones of only 1 and 2% in the last few months.

TREND OF BUSINESS IN HOTELS IN JANUARY, 1939, COMPARED WITH JANUARY, 1938

| | Sales Percentage of Increase (+) or Decrease (—) | | | Occupancy Percentage | | Room Rate Percentage of Inc. (+) or Dec. (—) |
|---|---|---|---|---|---|---|
| | Total | Rooms | Restaurant | This Month | Same Month Last Year | |
| New York City | —3 | —5 | ---- | 64 | 68 | ---- |
| Chicago | —5 | —2 | —8 | 76 | 78 | ---- |
| Philadelphia | —6 | —7 | —5 | 45 | 47 | —3 |
| Washington | +6 | +2 | +9 | 62 | 61 | +1 |
| Cleveland | —15 | —16 | —15 | 68 | 73 | —9 |
| Detroit | —5 | —9 | —1 | 57 | 64 | +2 |
| Pacific Coast | —7 | —11 | —3 | 60 | 64 | —5 |
| Texas | —7 | —8 | —5 | 70 | 75 | —1 |
| All others | —2 | —2 | —2 | 63 | 64 | —1 |
| Total | —3 | —4 | —2 | 64 | 66 | —1 |

## Increase of 21% Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 8, aggregated $7,788,000,000, or 3% below the total reported for the preceding week and 21% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,178,000,000, compared with $7,425,000,000 the preceding week and $5,865,000,000 the week ended Feb. 9 of last year.

These figures are as reported on Feb. 13, 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. 8, 1939 | Feb. 1, 1939 | Feb. 9, 1938 |
|---|---|---|---|---|
| 1—Boston | 17 | 439,965,000 | 454,631,000 | 373,192,000 |
| 2—New York | 15 | 3,665,113,000 | 3,655,278,000 | 2,738,105,000 |
| 3—Philadelphia | 18 | 379,608,000 | 421,349,000 | 334,726,000 |
| 4—Cleveland | 25 | 471,592,000 | 500,366,000 | 414,313,000 |
| 5—Richmond | 24 | 263,216,000 | 282,323,000 | 238,470,000 |
| 6—Atlanta | 26 | 231,454,000 | 241,126,000 | 209,424,000 |
| 7—Chicago | 41 | 997,236,000 | 1,074,523,000 | 861,385,000 |
| 8—St. Louis | 16 | 213,141,000 | 230,560,000 | 193,028,000 |
| 9—Minneapolis | 17 | 137,309,000 | 136,243,000 | 121,774,000 |
| 10—Kansas City | 28 | 231,877,000 | 244,538,000 | 210,869,000 |
| 11—Dallas | 18 | 183,731,000 | 192,537,000 | 176,711,000 |
| 12—San Francisco | 29 | 573,497,000 | 612,876,000 | 561,830,000 |
| Total | 274 | 7,787,739,000 | 8,046,350,000 | 6,433,827,00 |

## Lloyd's Shipbuilding Statistics for 1938—Merchant Vessels Launched Throughout World Increased 350,000 Tons Above 1937—Total of 3,033,593 Tons is Largest Annual Output Since 1921

Nearly 350,000 gross tons more of merchant vessels were launched during 1938 than in the previous year, says a statement issued Feb. 1 by Lloyd's Register of Shipping, covering returns from all maritime countries, except Russia, for which no authentic records have been available for some time. All merchant shipping of 100 gross tons each and upward is included in the returns, which show that last year's launchings aggregated 3,033,593 gross tons. This is the largest annual output for the world since 1921, but the figure is 300,000 tons lower than the production in the last pre-war year, 1913. From the statement made available Feb. 1 the following is also taken:

Only two of the ten leading maritime countries launched less tonnage in 1938 than in 1937, says Lloyd's Register. For the United States a decrease of 38,000 gross tons was reported, and for Japan one of 10,000 tons. The greatest gain was made by Great Britain and Ireland, one of 110,000 tons, followed by Italy's increase of 72,000 tons. For Germany there was an advance of 45,000 tons; for Holland, one of 56,000 tons; for France, 21,000 tons; for Denmark, 27,000 tons; for Norway, 13,000 tons and for Sweden, 5,000 tons.

How the amount of tonnage launched in Great Britain and Ireland, the United States, and all the other maritime countries taken as a group, has compared for the last two years is shown by Lloyd's Register in the following table, the figures representing gross tons:

| | 1938 | 1937 |
|---|---|---|
| Great Britain and Ireland | 1,030,375 | 920,822 |
| United States | 201,251 | 239,445 |
| Other countries | 1,801,967 | 1,530,313 |
| World total | 3,033,593 | 2,690,580 |

The tonnage launched in the United States during 1938 included 149,175 gross tons built on the Atlantic Coast, and 38,137 tons constructed on the Great Lakes. . . .

The United States, during 1938, Lloyd's Register points out launched about one ton of merchant shipping for every five tons sent down the ways in Great Britain and Ireland. In the previous year, 1937, however, Great Britain and Ireland were launching only about four tons to every one for the United States. Before the war the ratio was about seven to one; but in 1919, just after the close of the war, the American output was about two and a half times that of Great Britain and Ireland. This lead, however, was lost by the United States in 1921, and never regained, although in 1932 launchings in American shipyards were only 24,000 gross tons less than those for Great Britain and Ireland. But in 1936 the American production was only about one-eighth that of Great Britain and Ireland. Last year the United States launched about 830,000 tons less than Great Britain and Ireland, as compared with 680,000 tons in 1937. . . .

Of the total of 3,033,000 gross tons launched throughout the world in 1938, an aggregate of 1,655,049 tons was built under the supervision of Lloyd's Register, and intended for classification with that Society. Lloyd's, therefore, supervised about 55% of the entire world's merchant shipping production last year.

The 1938 launchings total included 204,256 gross tons of ships built for other countries than those in which these vessels were constructed. This represents a gain of about 65% over the 1937 total, which was 124,342 tons.

Tanker tonnage launched in 1938 showed a gain of about 18% over the total for 1937, Lloyd's reports. The increase amounted to about 138,000 gross tons over the 1937 figure. . . .

Lloyd's shows the comparison in launchings of tanker tonnage during the last two years in the following gross tonnage table:

| | 1938 | 1937 | | 1938 | 1937 |
|---|---|---|---|---|---|
| Great Britain and Ireland | 231,069 | 144,556 | Sweden | 62,371 | 71,841 |
| Germany | 216,176 | 176,147 | Italy | 54,301 | 11,000 |
| United States | 115,608 | 143,654 | Denmark | 42,892 | 71,374 |
| Japan | 98,194 | 75,741 | Other countries | 3,073 | 32,096 |
| Holland | 83,369 | 43,335 | World total | 907,053 | 769,744 |

Out of the total tanker launchings for 1938, of 907,000 gross tons, 731,022 tons represented motor tankers, or about 80%.

For motor vessels of all types sent down the ways during 1938, there was an increase of 312,000 gross tons, or about 20% over the 1937 total. . . .

Comparisons in the volume of motor ship tonnage launched during the last two years are shown by Lloyd's Register in the following gross tonnage table:

| | 1938 | 1937 | | 1938 | 1937 |
|---|---|---|---|---|---|
| Great Britain and Ireland | 465,602 | 388,281 | Denmark | 154,872 | 119,495 |
| Germany | 370,327 | 332,138 | Italy | 85,613 | 21,600 |
| Holland | 229,517 | 133,193 | United States | 25,839 | 61,481 |
| Japan | 211,854 | 214,415 | France | 14,630 | 18,544 |
| Sweden | 163,123 | 159,481 | Other countries | 102,022 | 63,161 |
| | | | World total | 1,823,399 | 1,511,789 |

About 60% of all tonnage launched last year was composed of motor vessels, as compared with 56% in 1937. The 1938 production of motor vessels was the largest ever reported, exceeding the previous high figure of 1930 by 240,000 tons. . . .

During 1938, Lloyd's returns show, 151 steamers and motor vessels, ranging in size from 6,000 to 9,999 gross tons each, were launched, as against 125 such in 1937. In the larger sized types of vessels (10,000 gross tons and up, each), 39 were sent down the ways last year, as compared to 29 in 1937.

Sailing vessels and barges launched last year aggregated 57,651 gross tons, an increase of 10,000 tons over the figure for 1937. Less than 2% of the entire output of merchant vessels, however, is represented by these craft.

Again last year there was an increase in the launchings of vessels fitted with steam turbines, 470,874 gross tons, as against 385,980 tons in 1937. Vessels fitted with a combination of steam reciprocating engines and turbines showed some advance also; 250,736 gross tons of these being launched in 1938, as compared with 234,768 tons in the preceding year. For vessels built on the Isherwood system of longitudinal framing, the launchings for 1938 aggregated 228,642 tons, as against 335,094 tons for 1937.

Great Britain and Ireland continued to hold their lead as the largest producers of merchant shipping during 1938; but there were a number of changes in the relative production ranking of the other maritime countries. In 1937 Great Britain and Ireland led their nearest competitor, Japan, by about 470,000 gross tons; and now hold a lead over Germany (which has displaced Japan), of about 550,000 tons. Germany now leads third-place Japan by about 40,000 tons. Japan is about 200,000 tons ahead of fourth-place Holland, which has passed the United States (now fifth); Holland having a lead of 38,000 tons. The United States has a margin of 35,000 tons over sixth-place Sweden; which, in turn, leads Denmark by only 8,000 tons. Italy, which ranked tenth in 1937, is now eighth, 39,000 tons in front of ninth-place Norway. France is tenth, 7,000 tons behind.

How the volume of launchings has compared in these various countries during the past two years is show by Lloyd's Register in the following gross tonnage table:

| | 1938 | 1937 | | 1938 | 1937 |
|---|---|---|---|---|---|
| Great Britain and Ireland | 1,030,375 | 920,822 | Sweden | 166,464 | 161,008 |
| Germany | 480,797 | 435,606 | Denmark | 158,430 | 131,411 |
| Japan | 441,720 | 451,121 | Italy | 93,503 | 21,918 |
| Holland | 239,845 | 183,509 | Norway | 54,564 | 41,993 |
| United States | 201,251 | 239,445 | France | 47,290 | 26,544 |

Of all the merchant vessels launched during 1938, the largest was the Queen Elizabeth, built in Great Britain, of 85,000 gross tons.

Statistics by Lloyd's Register of Shipping covering the fourth quarter of 1938, were referred to in these columns Jan. 28, page 499.

## Employment in December Increased by 200,000 Workers According to Secretary of Labor Perkins—About 1,200,000 Reemployed in Non-Agricultural Industries Since July

There was a further increase of 200,000 in employment in non-agricultural industries in December, Secretary of Labor Frances Perkins reported on Jan. 24. "The most significant features of the December gain were the continued increase in factory employment, which normally declines at this season, and an unusually large expansion in retail trade," she said. "Since July almost 1,200,000 workers have been reemployed in non-agricultural occupations. These figures do not include employees on projects of the Works Progress Administration and other Federal emergency agencies or certain temporary workers who are hired only during peaks of activity in some industries." Miss Perkins continued:

In addition to the gain of approximately 50,000 workers in manufacturing industries, approximately 440,000 additional persons were employed in stores between mid-November and mid-December to handle the holiday trade. Smaller increases in employment were reported in metal and bituminous-coal mining, wholesale trade, brokerage, and insurance. In quarries, dyeing and cleaning works, and private building construction there were substantial seasonal recessions. In building the decline was much less pronounced than usual in December. Class I railroads laid off nearly 18,000 workers. The seasonal reductions in employment in crude petroleum producing, utilities, hotels, and laundries were not large. The small decline in anthracite mining was contraseasonal.

The rise of 0.7% in factory employment continued the succession of increases which began in July, 1938, although in December employment normally declines by about 1%. The Bureau of Labor Statistics' index of factory employment (91.1% of the 1923-25 average) is above that for any month during the past year. It shows a reduction of 3.6% from December, 1937.

The gain of 3.0% in factory payrolls was much more pronounced than the usual seasonal increase of 0.4% and represented an addition of $4,800,000 in weekly disbursements to factory wage earners. The Bureau's index of factory payrolls for December, 1938 (86.6% of the 1923-25 average) reached the highest level since November, 1937, and was 2.9% above the December, 1937 level.

Forty-nine of the 87 manufacturing industries surveyed by the Bureau reported gains in employment and 63 reported increased payrolls. The increases in employment, in most instances, were either more pronounced than seasonal or were contraseasonal, while most of the declines were smaller than usual. The most pronounced gains were in the durable goods industries, in which employment rose 0.7%, as compared with 0.3% in the non-durable goods industries. The manufacturing industries in which the most substantial number of workers was returned to employment between November and December were as follows: Automobiles, 23,400; foundries and machine shops, 11,900; shoes, 9,400; woolen goods, 8,900; cotton goods, 4,400; agricultural implements, 3,700; book and job printing, 3,300; and steel, 3,200. Among the manufacturing industries showing comparatively large seasonal declines were canning, 15,300; sawmills, 7,700; beet sugar, 3,600; and men's clothing, 2,400.

In retail trade the employment gain of 13% between mid-November and mid-December reflected the expansion necessary to handle holiday volume and was the most pronounced employment increase in this month during the last 10 years. In the general merchandising group, composed of department, variety, and general merchandise stores and mail-order houses, the gain of 38.5% in employment brought the December employment index (146.6% of the 1929 average) to the highest level shown during the past decade, and represented a substantially larger gain than the usual December increase of 26%. Pronounced gains were also reported in the following lines of retail trade: Jewelry, 18.9%; apparel, 12.7%; furniture, 5.3%; hardware, 4.6%; drugs, 3.4%; coal, wood and ice, 2.9%; automotive, 1.3%; and food, 0.9%.

In wholesale trade a contra seasonal employment gain of 0.5% added 6,400 employees to payrolls, which showed the largest number employed at any time since February, 1938. Among the important wholesale groups sharing in the increase in employment were: farm products, 4%; paper and paper products, 3.5%; automotive, 1%; electrical, 0.7%; furniture, 0.7%; and groceries, 0.3%. Among the wholesale lines reporting employment declines were food products, dry goods and apparel, chemicals and drugs, and lumber and building materials.

The employment gain of 2.4%, or 1,600 workers, in metal mines continued the upward movement of the last four months and brought the employment level above that of any month since February, 1938. Bituminous coal mines took on 2,300 additional workers. Quarries and oil wells curtailed employment slightly less than seasonally. Anthracite mines had 1,300 fewer men employed in mid-December than in mid-Movember, but payrolls in this industry rose 16.3%.

Laundries and dyeing and cleaning plants reduced their forces seasonally by 0.3% and 4.3%, respectively. The customary winter decline in working forces in public utility companies led to the release of 3,700 workers. Year-round hotels reduced their ctaffs less than usual for December.

Private building construction again reported a smaller-than-seasonal decline of 6.1% in employment, the smallest curtailment reported between November and December in the last seven years. Payrolls decreased 5.6%, according to reports received from 9,282 contractors employing 79,000 workers. Decreases were reported in each geographic division with the exception of the east south central States, where an increase of 4.4% was reported. These reports do not cover public construction projects financed by the Public Works Administration, the Works Progress Administration, the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State and local governments. Employment in public building construction financed from Federal funds increased slightly as the PWA program expanded, but this gain was more than offset by reductions in road work, both Federal and State. The number engaged on the WPA program in December was smaller than in November, but much larger than at this time last year.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken also had the following to say:

Indexes of employment and payrolls for December, 1938 for all manufacturing industries combined, class I steam-railroads, and selected non-manufacturing industries, where available, and percentage changes from November, 1938 and December, 1937 are shown below. The three-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and class I steam-railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

| *Industry* | *Employment* | | | *Payrolls* | | |
|---|---|---|---|---|---|---|
| | *Index Dec., 1938** | *% Change from— Nov., 1938* | *Dec., 1937* | *Index Dec., 1938** | *% Change from— Nov., 1938* | *Dec., 1937* |
| (1923-25=100) | | | | | | |
| Manufacturing | 91.1 | +0.7 | —3.6 | 86.6 | +3.0 | +2.9 |
| Class I steam railroads a | 52.8 | —1.8 | —6.3 | b | b | b |
| (1929=100) | | | | | | |
| Trade: | | | | | | |
| Wholesale | 90.2 | +0.5 | —3.3 | 75.8 | +0.6 | —2.5 |
| Retail | 98.5 | +13.0 | —1.9 | 80.0 | +11.5 | —0.7 |
| General merchandising | 146.6 | +38.5 | +0.5 | 126.4 | +35.5 | +2.5 |
| Other than general merchandising | 85.9 | +4.4 | —2.9 | 70.4 | +4.6 | —2.0 |
| Public utilities: | | | | | | |
| Telephone and telegraph | 74.1 | —0.4 | —5.0 | 93.1 | +0.1 | —1.6 |
| Electric light and power and manufactured gas | 91.5 | —0.5 | —4.8 | 98.4 | —0.2 | —3.9 |
| Electric railroad & motor-bus oper. & maintenance | 69.2 | —0.5 | —5.0 | 69.3 | +0.8 | —3.6 |
| Mining: | | | | | | |
| Anthracite | 50.1 | —1.7 | —18.3 | 42.1 | +16.3 | —17.9 |
| Bituminous coal | 89.1 | +0.6 | —10.4 | 80.2 | —1.3 | —15.6 |
| Metalliferous | 62.7 | +2.4 | —10.9 | 54.4 | +5.7 | —16.5 |
| Quarrying & non-metallic mining | 41.5 | —6.5 | —5.4 | 34.3 | —8.0 | +2.8 |
| Crude petroleum producing | 67.8 | —0.8 | —11.4 | 62.8 | —0.9 | —10.0 |
| Services: | | | | | | |
| Hotels (year-round) | 91.9 | —0.6 | —3.1 | c81.2 | —0.1 | —1.7 |
| Laundries | 93.4 | —0.3 | —3.7 | 80.2 | +1.1 | —1.1 |
| Dyeing and cleaning | 98.1 | —4.3 | —1.1 | 68.6 | —7.1 | 0.0 |
| Brokerage | b | +0.2 | —9.9 | b | +0.5 | —13.1 |
| Insurance | b | +0.2 | +2.4 | b | +1.4 | —0.2 |
| Building construction | b | —6.1 | —14.9 | b | —5.6 | —10.9 |

* Preliminary. a Source: Interstate Commerce Commission. b Not available. c Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

| Manufacturing Industries | Employment Dec.,* 1938 | Employment Nov., 1938 | Employment Dec., 1937 | Payrolls Dec.,* 1938 | Payrolls Nov., 1938 | Payrolls Dec., 1937 |
|---|---|---|---|---|---|---|
| **Durable Goods** | | | | | | |
| Iron and steel and their products, not including machinery | 87.3 | 86.8 | 96.3 | 80.5 | 79.1 | 74.6 |
| Blast furnaces, steel works, and rolling mills | 91.1 | 90.3 | 104.0 | 82.8 | 81.8 | 74.4 |
| Bolts, nuts, washers, and rivets | 92.1 | 90.0 | 96.6 | 93.7 | 90.6 | 77.2 |
| Cast-iron pipe | 66.1 | 65.7 | 66.6 | 55.1 | 54.5 | 55.1 |
| Cutlery (not including silver and plated cutlery), and edge tools | 82.7 | 82.6 | 89.5 | 76.9 | 75.5 | 79.1 |
| Forgings, iron and steel | 49.7 | 47.9 | 59.8 | 50.1 | 44.6 | 50.4 |
| Hardware | 86.0 | 84.4 | 89.2 | 89.5 | 93.2 | 79.6 |
| Plumbers' supplies | 72.6 | 73.0 | 71.9 | 60.5 | 54.9 | 55.5 |
| Stamped and enameled ware | 134.1 | 133.4 | 142.8 | 136.3 | 133.5 | 134.8 |
| Steam and hot-water heating apparatus and steam fittings | 67.8 | 69.1 | 70.6 | 56.5 | 53.3 | 54.0 |
| Stoves | 74.5 | 78.9 | 74.0 | 61.3 | 62.7 | 53.2 |
| Structural & ornamental metalwork | 62.2 | 60.7 | 72.1 | 54.0 | 50.1 | 63.1 |
| Tin cans and other tinware | 83.8 | 84.6 | 92.9 | 85.5 | 87.5 | 95.3 |
| Tools (not including edge tools, machine tools, files, & saws) | 83.7 | 80.9 | 87.4 | 81.5 | 75.8 | 77.0 |
| Wirework | 172.1 | 164.6 | 179.9 | 186.3 | 180.2 | 158.3 |
| Machinery, not including transportation equipment | 91.8 | 89.5 | 112.9 | 89.3 | 83.9 | 109.9 |
| Agricultural implements (incl. tractors) | 104.9 | 96.6 | 167.7 | 113.8 | 95.0 | 179.3 |
| Cash registers, adding machines and calculating machines | 134.5 | 135.4 | 146.1 | 118.5 | 119.7 | 144.9 |
| Electrical machinery, apparatus and supplies | 83.7 | 83.2 | 104.7 | 82.6 | 80.4 | 101.9 |
| Engines, turbines, water wh'ls and windmills | 85.3 | 83.5 | 96.2 | 97.3 | 91.6 | 112.8 |
| Foundry & machine-shop prods. | 81.9 | 78.9 | 100.3 | 76.1 | 70.6 | 92.9 |
| Machine tools | 119.9 | 117.6 | 157.6 | 120.1 | 110.8 | 171.3 |
| Radios and phonographs | 117.6 | 118.8 | 109.7 | 106.9 | 106.9 | 94.2 |
| Textile machinery and parts | 66.8 | 64.2 | 71.4 | 66.6 | 61.3 | 64.2 |
| Typewriters and parts | 127.9 | 128.9 | 130.6 | 130.3 | 130.9 | 117.9 |
| Transportation equipment | 96.6 | 91.6 | 103.4 | 100.1 | 95.9 | 91.0 |
| Aircraft | 846.4 | 814.9 | 888.4 | 883.2 | 799.0 | 816.8 |
| Automobiles | 107.7 | 101.9 | 110.5 | 110.5 | 107.6 | 91.5 |
| Cars, electric & Steam railroad | 27.8 | 26.3 | 49.4 | 25.4 | 23.1 | 50.1 |
| Locomotives | 17.4 | 16.9 | 48.8 | 13.7 | 12.8 | 53.5 |
| Shipbuilding | 101.0 | 96.6 | 110.8 | 109.3 | 94.2 | 121.6 |
| Non-ferrous metals & their prods. | 94.9 | 95.5 | 98.7 | 90.4 | 90.3 | 86.9 |
| Aluminum manufactures | 139.6 | 143.2 | 151.6 | 144.6 | 148.0 | 142.6 |
| Brass, bronze & copper products | 100.2 | 100.5 | 101.4 | 99.1 | 99.8 | 86.7 |
| Clocks and watches and time-recording devices | 83.5 | 85.0 | 100.2 | 84.1 | 87.6 | 99.6 |
| Jewelry | 97.2 | 101.0 | 92.0 | 85.3 | 82.7 | 79.4 |
| Lighting equipment | 93.1 | 91.6 | 93.0 | 83.4 | 83.4 | 73.5 |
| Silverware and plated ware | 66.9 | 66.5 | 65.7 | 68.3 | 66.1 | 58.0 |
| Smelting and refining—Copper, lead and zinc | 72.5 | 71.1 | 80.5 | 68.2 | 65.8 | 79.4 |
| Lumber and allied products | 64.1 | 65.3 | 64.9 | 55.8 | 56.2 | 51.2 |
| Furniture | 80.1 | 79.9 | 81.8 | 67.6 | 65.0 | 63.3 |
| Lumber: | | | | | | |
| Millwork | 54.1 | 54.9 | 52.5 | 44.5 | 44.5 | 40.6 |
| Sawmills | 50.7 | 52.3 | 51.6 | 44.4 | 46.4 | 40.4 |
| Stone, clay, and glass products | 70.5 | 71.6 | 72.5 | 63.7 | 63.9 | 59.9 |
| Brick, tile, and terra cotta | 51.4 | 52.4 | 49.9 | 40.4 | 39.4 | 34.1 |
| Cement | 63.0 | 67.8 | 65.5 | 57.6 | 63.7 | 57.4 |
| Glass | 92.6 | 92.1 | 99.8 | 98.9 | 98.6 | 96.5 |
| Marble, granite, slate & other products | 42.3 | 42.9 | 44.5 | 31.4 | 30.7 | 32.5 |
| Pottery | 79.6 | 80.0 | 79.2 | 75.0 | 74.5 | 67.4 |
| **Non-durable Goods** | | | | | | |
| Textiles and their products | 98.4 | 96.9 | 93.1 | 83.0 | 78.5 | 71.0 |
| Fabrics | 91.6 | 89.6 | 85.3 | 81.0 | 77.4 | 68.2 |
| Carpets and rugs | 84.0 | 79.8 | 77.6 | 74.6 | 67.2 | 48.3 |
| Cotton goods | 87.1 | 86.1 | 84.8 | 75.9 | 73.8 | 67.8 |
| Cotton small wares | 83.8 | 83.0 | 76.9 | 81.7 | 77.3 | 65.0 |
| Dyeing & finishing textiles | 112.4 | 109.3 | 105.5 | 97.3 | 92.7 | 86.6 |
| Hats fur-felt | 82.3 | 82.8 | 92.2 | 75.9 | 70.1 | 76.8 |
| Knit goods | 115.3 | 114.6 | 107.6 | 119.4 | 118.5 | 99.4 |
| Hosiery | 146.5 | 145.5 | 137.0 | 163.8 | 165.0 | 136.8 |
| Knitted outerwear | 77.8 | 78.2 | 69.2 | 72.9 | 68.6 | 61.0 |
| Knitted underwear | 71.4 | 70.9 | 68.4 | 62.5 | 61.4 | 51.4 |
| Knit cloth | 159.9 | 154.8 | 149.6 | 127.5 | 119.4 | 102.7 |
| Silk and rayon goods | 63.1 | 61.7 | 63.3 | 51.5 | 48.6 | 47.7 |
| Woolen and worsted goods | 83.4 | 78.4 | 63.9 | 71.0 | 63.7 | 51.7 |
| Wearing apparel | 111.9 | 112.0 | 109.3 | 83.9 | 78.1 | 74.2 |
| Clothing, men's | 96.8 | 98.1 | 91.1 | 67.9 | 63.1 | 55.5 |
| Clothing, women's | 160.2 | 158.5 | 163.4 | 113.3 | 101.7 | 106.9 |
| Corsets and allied garments | 99.7 | 98.5 | 99.4 | 101.9 | 99.8 | 89.5 |
| Men's furnishings | 147.2 | 149.2 | 130.8 | 143.0 | 151.4 | 110.1 |
| Millinery | 58.0 | 55.1 | 61.8 | 44.1 | 40.4 | 43.5 |
| Shirts and collars | 116.0 | 117.7 | 110.8 | 104.4 | 104.1 | 89.2 |
| Leather and its manufactures | 88.7 | 84.8 | 85.5 | 70.0 | 62.4 | 61.0 |
| Boots and shoes | 87.7 | 83.3 | 85.9 | 63.2 | 54.4 | 56.6 |
| Leather | 85.3 | 84.0 | 76.9 | 87.8 | 84.7 | 71.4 |
| Food and kindred products | 119.8 | 123.3 | 119.6 | 120.6 | 122.4 | 120.5 |
| Baking | 143.6 | 144.6 | 143.5 | 138.1 | 139.7 | 138.6 |
| Beverages | 223.0 | 229.2 | 222.9 | 256.7 | 264.7 | 253.4 |
| Butter | 95.0 | 96.8 | 99.0 | 80.3 | 82.4 | 82.4 |
| Canning and preserving | 85.0 | 103.3 | 91.8 | 77.4 | 86.0 | 81.5 |
| Confectionery | 91.0 | 90.6 | 90.1 | 90.2 | 84.9 | 87.7 |
| Flour | 78.1 | 78.2 | 77.6 | 74.8 | 73.8 | 75.3 |
| Ice cream | 69.1 | 70.5 | 70.1 | 60.3 | 60.7 | 60.3 |
| Slaughtering and meat packing | 102.1 | 100.7 | 100.2 | 111.8 | 110.0 | 114.6 |
| Sugar, beet | 221.6 | 264.9 | 166.6 | 219.9 | 274.2 | 141.7 |
| Sugar refining, cane | 84.2 | 86.6 | 89.4 | 72.7 | 75.4 | 82.3 |
| Tobacco manufactures | 65.2 | 66.9 | 65.2 | 59.6 | 59.8 | 60.0 |
| Chewing and smoking tobacco and snuff | 62.1 | 61.9 | 62.4 | 73.2 | 69.1 | 70.1 |
| Cigars and cigarettes | 65.6 | 67.5 | 65.6 | 57.8 | 58.5 | 58.7 |
| Paper and printing | 108.1 | 107.0 | 109.4 | 107.4 | 103.3 | 105.9 |
| Boxes, paper | 104.3 | 105.2 | 100.9 | 109.8 | 110.0 | 97.7 |
| Paper and pulp | 106.2 | 105.9 | 106.8 | 103.8 | 103.0 | 97.3 |
| Printing and publishing: | | | | | | |
| Book and job | 103.9 | 101.4 | 107.8 | 97.1 | 89.1 | 100.3 |
| Newspapers and periodicals | 107.9 | 107.1 | 109.3 | 113.0 | 109.4 | 113.5 |
| Chemicals and allied products and petroleum refining | 112.6 | 113.0 | 118.3 | 120.1 | 119.1 | 122.4 |
| Petroleum refining | 118.1 | 118.9 | 123.7 | 133.8 | 133.6 | 139.1 |
| Other than petroleum refining | 111.3 | 111.6 | 117.0 | 115.9 | 114.6 | 117.2 |
| Chemicals | 116.9 | 117.2 | 124.8 | 130.2 | 128.1 | 131.4 |
| Cottonseed—Oil, cake & meal | 112.8 | 116.3 | 131.4 | 95.2 | 100.1 | 116.2 |
| Druggists' preparations | 109.2 | 109.7 | 114.5 | 120.2 | 119.6 | 123.6 |
| Explosives | 82.7 | 82.8 | 89.3 | 95.1 | 91.7 | 97.6 |
| Fertilizers | 82.6 | 78.5 | 90.6 | 70.8 | 65.2 | 81.2 |
| Paints and varnishes | 112.4 | 112.4 | 117.2 | 115.4 | 113.8 | 113.5 |
| Rayon and allied products | 311.2 | 312.8 | 314.5 | 302.2 | 302.7 | 294.0 |
| Soap | 88.6 | 88.9 | 87.6 | 89.5 | 88.3 | 89.1 |
| Rubber products | 83.5 | 82.4 | 85.6 | 89.1 | 85.2 | 77.3 |
| Rubber boots and shoes | 64.0 | 63.4 | 68.6 | 64.9 | 60.6 | 60.3 |
| Rubber tires and inner tubes | 67.2 | 66.1 | 73.8 | 79.1 | 75.3 | 69.3 |
| Rubber goods, other | 135.2 | 133.6 | 125.1 | 134.6 | 130.7 | 111.8 |
| **Summary** | | | | | | |
| All industries | 91.1 | 90.5 | 94.5 | 86.6 | 84.1 | 84.2 |
| Durable goods | 83.2 | 82.2 | 91.7 | 80.6 | 78.3 | 81.0 |
| Non-durable goods | 98.6 | 98.3 | 97.2 | 93.3 | 90.5 | 87.7 |

* December, 1938, indexes preliminary, subject to revision.

## Industrial Employment and Payrolls in Illinois During December Increased for Fifth Consecutive Month

Industrial employment and payrolls in Illinois during December, as compared with November showed increases of 2.9% and 4.1%, respectively, according to a statistical analysis of the data contained in reports from 6,850 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the Department:

The current November-December changes represent a contra-seasonal increase in employment and a greater than seasonal increase in payrolls. For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average November-December change in employment is a decline of 0.1 of 1%, and the average November-December change in payrolls is an increase of 0.3 of 1%.

The current December increases in employment and payrolls mark the fifth consecutive month in which increased industrial activity has been reported. During the first seven months of 1938, employment and payrolls declined each month from the level of the preceding month. In August the downward trend was reversed. During the last five months of 1938, employment and payrolls increased each month over the level of the preceding month.

As compared with December, 1937, the December, 1938, indexes for all reporting industries show decreases of 8.2% in employment and 7.2% in payrolls. In other words, for every 100 persons who were employed in December, 1937, approximately 92 were employed during December, 1938. For every $1,000 paid out in wages during December, 1937, approximately $928 were paid out in wages during December, 1938. The index of employment for all reporting industries dropped from 84.9 in December, 1937, to 77.9 in December, 1938, while the index of payrolls fell from 75.1 to 69.7 during the same period, (1925-1927 average=100).

Ten reports of wage rate increases were received by the Division of Statistics and Research during the month of December. Wage rate increases affected the pay envelopes of 317 workers in manufacturing and non-manufacturing industries, or 0.1 of 1% of the total number of workers reported employed. The weighted average rate of increase was 12.7%. No reports of wage rate reductions were received for December.

*Changes in Employment and Total Wages Paid According to Sex*

Reports from 4,709 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 0.4 of 1% and 3.2% in the employment of male and female workers, respectively. Total wage payments to male workers increased 1.9% while total wages paid to female workers increased 5.4%.

Within the manufacturing classification of industry, 2,312 establishments reported increases of 0.7 of 1%, and 0.3 of 1%, respectively, in the number of male and female workers employed. Total wages paid to men increased 2.5%, while those to women increased 3.8%.

In the non-manufacturing classification of industrial enterprises, 2,397 establishments reported a decrease of 0.6 of 1% in the number of male workers, but an increase of 12.8% in the number of female workers employed. Total wages paid to male workers decreased less than 0.1 of 1%, while those paid to women were 11.0% greater in December than in November.

*Average Weekly Earnings—December*

Weekly earnings for both sexes combined in all reporting industries averaged $26.09; $28.88 for men and $15.94 for women. In the manufacturing industries, average weekly earnings were $26.25 for men and women workers combined; $28.86 for men and $16.51 for women. In the non-manufacturing industries, weekly earnings averaged $25.82 for both sexes combined; $28.96 for male and $14.31 for female workers.

*Changes in Man-Hours During December in Comparison With November*

In all reporting industries, 4,559 enterprises reported man-hours for male and female workers combined, and in those enterprises total hours worked increased 4.2% during December in comparison with November. Hours worked in 3,806 establishments, reporting man-hours for male and female workers separately, increased 1.0% for male workers and 3.8% for female workers.

In the manufacturing classification of industries, 2,222 enterprises reported an increase of 3.2% in total man-hours worked by male and female workers combined. Within this classification, 2,098 establishments showed increases of 1.5% and 2.9% in the man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,337 firms reported an increase of 6.3% in total hours worked by male and female workers combined. Within this classification of industries, 1,708 concerns showed a decrease of 0.6 of 1% in man-hours worked by men, but an increase of 7.4% in the total hours worked by women.

Average actual hours worked per week in December by 478,555 workers, in all reporting industries were 38.6 as compared with 37.6 in November, or an increase of 2.7%.

In the manufacturing group the average actual hours worked per week were 38.0 in December as compared with 37.1 in November, or an increase of 2.4%.

In the non-manufacturing classification, the number of hours worked per week during December averaged 40.0, or an increase of 3.4%.

## Business Activity Leveled Off in First Three Weeks of January, According to National Industrial Conference Board

Business activity has leveled off in the first three weeks of January, according to the National Industrial Conference Board "Business Survey," issued in New York on Jan. 31. In this review of recent developments in the general business picture, it is brought out that industrial operations advanced rapidly from May to December, then eased off in many industries, and now appear to be promising for the immediate future. The Board, in its announcement of Jan. 31, further reported:

Automobile production reached 411,000 cars in December, compared with 390,000 in November. Assemblies in January are conservatively estimated at 350,000.

Freight carloadings, seasonally adjusted, rose in December for the fourth consecutive month. As a result, some railroads have placed sizable orders for rails and rolling stock, including a number of Diesel-electric switching engines.

The index of machine tool orders—watched closely as an indicator of the readiness of industralists to buy capital equipment—climbed to 147% of its 1926 base from 112% in November, 1938.

Actual construction, while lagging behind awards, indicates that 1939 may well be the biggest year for building since 1930.

Department store sales in December nearly equaled the dollar volume of those in December, 1937, a satisfactory total considering that prices are down about 5%.

Expenditures on advertising, which usually lag behind business activity, are beginning to reflect improved conditions. Newspaper lineage has led in this advance.

Steel output has shown the chief reactionary movement, with ingot production dropping about 13% since early December, as automobile orders repeated their normal seasonal decline. Scrap prices, however, have risen; and miscellaneous users of steel have been taking larger quantities recently.

Treasury bond prices are at the highest level since February, 1937.

## National Industrial Conference Board Reports Unemployment Reduced by 77,000 in December—Total Unemployed Estimated at 9,952,000

The ranks of the country's unemployed were reduced by 77,000 individuals in December, 1938, according to the latest estimates issued by the Statistical Division of the National Industrial Conference Board. Unemployment declined from 10,029,000 jobless in November to 9,952,000 in December, a drop of nearly 1%. The Conference Board's announcement, made public Jan. 27, continued:

Industry hired 174,000 additional workers, as total employment rose 0.3% from November through December, from 44,175,000 employees to 44,306,000.

Featuring the December upturn in employment was the hiring of 409,000 men and women to work in trade, distribution and finance. In these activities, closely allied with retail trade, the employment total climbed slowly from September to the end of November, then spurted as retail sales rose rapidly during the Christmas season.

Building construction continued to pace industrial advances, as 131,000 additional construction workers were hired in December. Other gains in employment appeared in the service industries, with 139,000; manufacturing, with 68,000; and miscellaneous industries and services, 20,000 more employees in December than in November.

Decreases in employment were chiefly seasonal. Agriculture, for instance, reported 603,000 fewer workers in December, a decline slightly less than is normal in mid-winter. In transportation, 20,000 fewer workers were listed; in forestry and fishing, 7,000 fewer; in public utilities, 4,000 fewer; and in the extraction of minerals, 1,000 fewer employees than in November, 1938.

The preliminary estimate of those unemployed in December includes 3,398,000 workers in the Government emergency labor force, as represented by the Civilian Conservation Corps., the Federal Projects Works Program and the Works Progress Administration.

A detailed analysis of employment figures is provided in the accompanying table, together with the comparative totals for unemployment since September, 1938.

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

| | 1929 Average | 1933 March | 1937 Dec., | 1938 Sept., | 1938 Oct., | 1938 Nov.,* | 1938 Dec.,* |
|---|---|---|---|---|---|---|---|
| Unemployment total | 469 | 14,706 | 9,335 | 9,902 | 9,832 | 10,029 | 9,952 |
| Employment total | 47,885 | 35,940 | 44,279 | 44,195 | 44,319 | 44,175 | 44,306 |
| Agriculture | 10,539 | 9,961 | 10,045 | 11,547 | 11,254 | 10,675 | 10,072 |
| Forestry and fishing | 267 | 136 | 181 | 197 | 194 | 188 | 181 |
| Total industry | 19,102 | 10,980 | 15,482 | 15,263 | 15,577 | 15,775 | 15,949 |
| Extraction of minerals | 1,067 | 645 | 848 | 724 | 748 | 755 | 754 |
| Manufacturing | 11,064 | 6,980 | 10,038 | 9,558 | 9,716 | 9,869 | 9,937 |
| Construction | 3,340 | 941 | 1,691 | 2,156 | 2,267 | 2,326 | 2,457 |
| Transportation | 2,465 | 1,549 | 1,924 | 1,880 | 1,903 | 1,885 | 1,865 |
| Public utilities | 1,167 | 865 | 981 | 943 | 944 | 939 | 935 |
| Trade, distribution and finance | 8,007 | 6,407 | 7,910 | 7,233 | 7,293 | 7,359 | 7,768 |
| Service industries | 8,960 | 7,752 | 9,734 | 9,071 | 9,105 | 9,269 | 9,408 |
| Miscellaneous industries and services | 1,011 | 704 | 928 | 884 | 896 | 908 | 928 |

* Preliminary.

## Weekly Earnings in Manufacturing Industries 6.5% Higher in December than in 1929, According to National Industrial Conference Board

Real weekly earnings in all manufacturing industries were 6.5% higher in December, 1938 than in 1929, according to a recent analysis prepared by the Statistical Division of National Industrial Conference Board.

The Board on Feb. 14 further reported:

Real weekly earnings represent the purchasing power of the employee's weekly pay envelope in terms of changes in the cost of living, that is, changes in the prices of the goods a worker buys—food, housing, clothing, fuel and light, and sundries.

In the industries manufacturing durable goods, real weekly earnings were 7.9% higher in December, 1938, than in 1929. Workers in those companies making non-durable goods were earning 6.7% more.

The greatest advance in real weekly earnings was among telephone and telegraph company employees, whose pay envelopes had 46.6% more value in December, 1938, than in 1929. Other industries where real weekly earnings were higher included electric light and power and manufactured gas, 25.5% higher in December; Class I railroads, 25.7% higher in November; electric railroads and motorbuses, 16.8% higher in December, and crude petroleum producing, 8.1% higher in December, 1938, than in 1929.

Small gains in real weekly earnings also appeared among employees working in year-round hotels, and general merchandising, and wage earners working in metal mines and laundries.

Declines in cash values of their pay were noted in the groups of workers engaged in dyeing and cleaning, retail trade in general, wholesale trade, and quarrying and non-metallic mining, between 1929 and December, 1938.

## Wholesale Prices Declined from May to December While Industrial Production Advanced, According to National Industrial Conference Board—In Sharp Contrast to Previous Recovery Movement

Wholesale prices during the early months of the present recovery movement are in sharp contrast to the behavior of prices during the previous upswing from 1933 to 1937, according to the latest analysis by the Statistical Division of the National Industrial Conference Board. While the index of industrial production advanced 37% from May to December, 1938, the Board explained, the wholesale "all commodities" price index of the United States Bureau of Labor Statistics declined almost continuously during the same eight months. In December this index was 1.6% below the May level. By contrast, it was added, the upsurge of industrial output at the end of the 1929-33 depression was followed immediately by advances in the prices of certain major groups of commodities, notably raw materials.

## New York State Factory Employment and Payrolls Increased During January Above Year Ago

In January, 1939, factory employment in New York State was almost 4% greater than it was in January a year ago, and payrolls were more than 7½% higher, according to a statement issued Feb. 9 by Industrial Commissioner Frieda S. Miller. Compared with December, employment declined 1.8% and payrolls 2.1%. The average declines from December to January over the last 24 years have been 1.7% for employment and 2.7% for payrolls. The statement continued:

In issuing these statements Commissioner Miller pointed out that in January, 1938, we were in the midst of a recission period and that employment dropped 5.7% and payrolls 7.2% from the previous month, several times the usual decline for that month. The more normal decline in employment this January with a less-than-average decrease in payrolls, she believes, represents a continuation of the rising trend in factory employment which began during the last half of 1938.

Outstanding factors in the January reduction were sharp declines in the textile mills, coupled with seasonal curtailment in a number of industries such as furs, candy, silverware and jewelry, brick and cement, and some branches of the clothing industry. A few plants in the metals industries laid off large numbers of workers, but most plants maintained fairly stable employment. Index numbers of factory employment and payrolls for the State as a whole were 79.8 and 74.2, respectively. These figures are based on preliminary tabulations covering 2,137 factories which report regularly to Dr. E. B. Patton, Director of the Division of Statistics and Information of the New York State Department of Labor.

*Losses Smaller in Up-State Cities*

The January loss in employment was relatively greater in New York City than in the up-State area due largely to the more highly seasonal character of many of the industries located there. Utica showed a big drop in employment and payrolls because of a decline in the cotton textile industry and a seasonal lay-off in one plant in the metals group. In Rochester gains in the shoe and men's clothing industry helped to raise employment slightly above the December level. In Binghamton-Endicott-Johnson City there was practically no net change for the month. Gains in the machinery and electrical apparatus industry and in the railroad equipment and repair shops were sufficient to cause a net rise of 2% in factory payrolls in the Albany-Schenectady-Troy district. Employment gains were wiped out by losses in the knitting mills. In Buffalo and Syracuse most industries reported some slackening of activity between December and January.

| City | December, 1938, to January, 1939: Employment | December, 1938, to January, 1939: Payrolls |
|---|---|---|
| Rochester | +0.6 | +0.8 |
| Binghamton-Endicott-Johnson City | +0.3 | +0.2 |
| Albany-Schenectady-Troy | —1.0 | +2.0 |
| Buffalo | —1.4 | —2.0 |
| New York City | —2.2 | —2.5 |
| Syracuse | —2.7 | —2.5 |
| Utica | —7.2 | —8.2 |

## Weekly Report of Lumber Movement: Week Ended Feb. 4, 1939

The lumber industry during the week ended Feb. 4, 1939, stood at 53% of the 1929 weekly average of production and 66% of average 1929 shipments. Production was about 72% of the corresponding week of 1929; shipments, about 77% of that week's shipments; new orders, about 70% 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 shipments and new business were both 3% greater than in the preceding week; production was 5% less. New orders were 15% above the corresponding week of 1938. Reported production was 25% above last year's week; shipments were 15% above. For softwoods: production, shipments and new orders were, respectively, 28% greater, 15% greater, and 15% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 20% above production and shipments were 21% above output in the week ended Feb. 4. Reported production for the five weeks of the year to date was 31% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 10% above the orders of the 1938 period. The Association further reported:

During the week ended Feb. 4, 1939, 529 mills produced 173,048,000 feet of softwoods and hardwoods combined; shipped 209,609,000 feet; booked orders of 207,127,000 feet. Revised figures for the preceding week were: Mills, 549; production, 181,210,000 feet; shipments, 204,176,000 feet; orders, 200,394,000 feet.

All regions but Southern Cypress and Northern Hardwood reported new orders above production in the week ended Feb. 4, 1939. All regions but Southern Pine, California Redwood, Northern Hemlock and Northern Hardwood reported shipments above output. All regions but Southern Cypress reported orders above those of corresponding week of 1938. All regions except Southern Pine reported shipments above last year, and all except Northern Pine, Northern Hemlock, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended Feb. 4, 1939, by 446 softwood mills totaled 197,876,000 feet, or 22% above the production of the same mills. Shipments as reported for the same week were 199,899,000 feet, or 23% above production. Production was 162,839,000 feet.

Reports from 104 hardwood mills give new business as 9,251,000 feet, or 9% below production. Shipments as reported for the same week were 9,710,000 feet, or 5% below production. Production was 10,209,000 feet.

*Identical Mill Reports*

Last week's production of 435 identical softwood mills was 161,834,000 feet, and a year ago it was 126,678,000 feet; shipments were, respectively, 198,704,000 feet and 172,842,000 feet; and orders received, 196,754,000 feet and 171,745,000 feet. In the case of hardwoods, 91 identical mills reported production last week and a year ago 8,501,000 feet and 9,667,000 feet; shipments, 8,083,000 feet and 6,234,000 feet, and orders, 7,457,000 feet and 6,159,000 feet.

## Automobile Financing in December

The dollar volume of retail financing for December, 1938 for the 456 organizations amounted to $99,419,283, an increase of 8.6% when compared with November, 1938; an increase of 9.6% as compared with December, 1937; and a decrease of 32.9% as compared with December, 1936. The volume of wholesale financing for December, 1938 amounted to $163,508,239, an increase of 25.1% when compared with November, 1938; an increase of 17.6% compared with December, 1937; and a decrease of 11.9% as compared with December, 1936.

The wholesale financing reported by these 456 organizations for the year 1938 amounted to $990,942,919, a decrease of 47.5% as compared with 1937, and a decrease of 41.8% as compared with 1936, and the volume of retail financing amounted to $1,010,864,033, a decrease of 41.3% as compared with 1937, and a decrease of 41.1% as compared with 1936.

The volume of retail automobile receivables outstanding at the end of December, 1938, as reported by the 224 organizations, amounted to $706,847,563. These 224 organizations accounted for 94% of the total volume of retail financing ($99,419,283) reported for that month by the 456 organizations.

Figures of automobile financing for the month of November were published in the Jan. 21, 1939, issue of the "Chronicle," page 352.

The following tabulations show the volume of financing for the 12 months of 1938 and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1937 to December, 1938, inclusive. The figures are as reported to the Bureau of the Census, of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

| *Year and Month* | *Wholesale Financing Volume in Thousand Dollars* | *Retail Financing* | | | | | |
|---|---|---|---|---|---|---|---|
| | | *Total* | | *New Cars* | | *Used and Unclassified Cars* | |
| | | *Number of Cars* | *Volume in Thousand Dollars* | *Number of Cars* | *Volume in Thousand Dollars* | *Number of Cars* | *Volume in Thousand Dollars* |
| **1938—** | | | | | | | |
| January | 81,069 | 175,292 | 68,669 | 53,816 | 34,141 | 121,476 | 34,528 |
| February | 73,135 | 180,953 | 69,592 | 53,716 | 34,224 | 127,237 | 35,369 |
| March | 91,230 | 256,579 | 96,381 | 75,712 | 46,999 | 180,867 | 49,383 |
| April | 95,868 | 240,457 | 93,820 | 78,379 | 49,372 | 162,078 | 44,449 |
| May | 85,744 | 246,499 | 94,917 | 77,630 | 48,594 | 168,869 | 46,323 |
| June | 74,212 | 244,142 | 92,818 | 72,969 | 46,202 | 171,173 | 46,616 |
| July | 61,279 | 218,947 | 82,633 | 64,500 | 40,880 | 154,447 | 41,753 |
| August | 41,845 | 229,692 | 86,552 | 66,039 | 42,101 | 163,653 | 44,451 |
| September | 28,500 | 183,542 | 67,240 | 47,894 | 30,534 | 135,648 | 36,706 |
| October | 63,869 | 181,118 | 67,252 | 50,332 | 31,849 | 130,786 | 35,403 |
| November | 130,677 | 221,527 | 91,564 | 86,448 | 53,429 | 135,079 | 38,135 |
| December | 163,508 | b237,606 | 99,419 | 91,362 | 57,245 | 146,244 | 42,173 |
| Total (year) | 990,942 | 2,616,354 | 1,010,864 | 818,797 | 515,574 | 1,797,557 | 495,289 |
| **1937—** | | | | | | | |
| January | 158,936 | 264,751 | 107,537 | 109,568 | 63,665 | 155,183 | 43,872 |
| February | 127,388 | 264,707 | 104,064 | 98,313 | 57,612 | 166,394 | 46,452 |
| March | 199,022 | 424,100 | 172,409 | 184,280 | 106,175 | 239,820 | 66,234 |
| April | 182,102 | 449,094 | 181,344 | 187,759 | 108,927 | 261,335 | 72,417 |
| May | 193,527 | 464,199 | 190,655 | 201,170 | 117,532 | 263,029 | 73,123 |
| June | 180,318 | 469,482 | 193,728 | 200,000 | 118,322 | 269,482 | 75,406 |
| July | 172,145 | 421,035 | 174,155 | 181,139 | 106,865 | 239,896 | 67,290 |
| Jugust | 161,539 | 393,424 | 162,783 | 166,372 | 99,000 | 227,052 | 63,782 |
| September | 77,760 | 320,652 | 130,690 | 127,486 | 76,945 | 193,166 | 53,745 |
| October | 134,010 | 265,553 | 109,256 | 105,480 | 64,612 | 160,073 | 44,643 |
| November | 160,947 | 246,806 | 103,361 | 98,710 | 60,882 | 148,096 | 42,479 |
| December | 138,979 | 215,953 | 90,678 | 80,556 | 51,297 | 135,397 | 39,382 |
| Total (year) | 1,886,677 | 4,199,756 | 1,720,664 | 1,740,833 | 1031839 | 2,458,923 | 688,826 |
| **1936—** | | | | | | | |
| Jan. to Nov | 1,518,005 | 3,916,422 | 1,567,880 | 1,734,501 | 1005984 | 2,181,921 | 561,895 |
| December | 185,578 | 347,339 | 148,100 | 165,823 | 97,119 | 181,516 | 50,981 |
| Total (year) | 1,703,583 | 4,263,761 | 1,715,981 | 1,900,324 | 1103104 | 2,363,437 | 612,876 |

a Of these organizations. 37 have discontinued automobile financing.
b Of this number 38.4% were new czrs, 61% were used cars and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

| | 1938 $ | 1937 $ | | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| January | 1,064,815,488 | 1,027,526,044 | July | 838,516,497 | 1,248,800,302 |
| February | 1,012,305,492 | 1,019,141,962 | August | 806,713,720 | 1,266,953,395 |
| March | 967,096,723 | 1,056,017,095 | September | 765,892,109 | 1,253,926,346 |
| April | 932,526,760 | 1,106,521,475 | October | 721,982,338 | 1,212,121,145 |
| May | 904,154,673 | 1,164,568,870 | November | 710,882,434 | 1,172,679,716 |
| June | 867,737,238 | 1,217,156,358 | December | 706,847,563 | 1,120,226,640 |

## Car-Makers' Group Estimates January Sales at 356,300 Units

A decrease of 12% in motor vehicle shipments was indicated for the month of January as compared with December in the preliminary estimate of the industry's operations, according to the figures contained in the February, 1939, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's January volume at 356,300 units. On the basis of this estimate the industry's operations in January were 57% higher than the corrsponding month of last year.

The Association's report is summarized as follows: January, 1939, 356,300; December, 1938, 407,016; January, 1938, 227,152.

## January Newsprint Output in Canada Below Year Ago —Shipments Increased 19.5%—United States Production Above Last Year

Newsprint production by Canadian mills during January totaled 208,382 tons, compared with 209,753 tons in December and 222,500 tons in January, 1938, according to the Newsprint Association of Canada. January shipments amounted to 201,852 tons against 225,472 tons in December and 168,960 tons a year ago, the latter comparison being a 19.5% increase.

United States production was 77,264 tons during January as compared with 75,855 tons in December and 72,514 tons in January, 1938. Shipments by United States mills in the latest month were 72,967 tons against 77,974 tons and 61,695 tons, respectively, a month and a year ago. The following bearing on the Bureau's report is from the Montreal "Gazette" of Feb. 13:

The month's production represented 59.8% of current capacity, against 59.3% in December, 65.4% a year ago. Shipments represented only 57.9% of capacity, against 47.9% a year ago, but the total for the past month was the third highest for January in the history of the industry, being exceeded only in 1937 and 1929. The rise in shipments reflected principally heavier purchases for domestic and United States account, overseas sales being well under a year ago. The indicated rise in North American mill stocks for the month is 19,005 tons.

Production and shipments by United States mills were well above a year ago, while the Newfoundland operations showed little change.

## 326,316 Short Tons of Sugar Received by United States from Off-Shore Areas During January

The Sugar Division of the Department of Agriculture on Feb. 7 issued its first monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during January, amounted to 326,316 short tons, raw value. For the corresponding month last year charges against the off-shore areas totaled 346,128 short tons, raw value, said an announcement by the Agricultural Department, which continued:

The report includes sugar from all areas recorded as entered or certified for entry before Feb. 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Feb. 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

Data on the charges against the quotas for the continental sugarcane and sugar beet areas during January are not yet available.

The quantities charged against the off-shore areas during the first month of the year and the balances remaining are as follows:

(Tons of 2,000 pounds—96 degrees)

| *Area* | *1939 Sugar Quotas Established Under Latest Regulations* | *Amounts Charged Against Quotas* | *Balance Remaining* |
|---|---|---|---|
| Cuba | 1,954,303 | 40,049 | 1,914,254 |
| Philippines | 1,052,854 | 32,253 | 1,020,601 |
| Puerto Rico | 815,810 | 237,429 | 578,381 |
| Hawaii | 958,994 | 16,069 | 942,925 |
| Virgin Islands | 9,115 | 0 | 9,115 |
| Foreign countries other than Cuba | 27,004 | 516 | 26,488 |
| Total | 4,818,080 | 326,316 | 4,491,764 |

*Direct Consumption Sugars*

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in total quota for each area. The following tabulation indicates the 1939 direct consumption sugar quotas and charges against such quotas during January, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

QUANTITY CHARGED AGAINST QUOTA

(In Short Tons—96 Degrees Equivalent)

| *Area* | 1939 *Quota* | *Sugar Polarizing 99.8 Degrees & Above* | *Sugar Polarizing Less Than 99.8 Degrees* | *Total Charges* | *Balance Remaining* |
|---|---|---|---|---|---|
| Cuba | 375,000 | 471 | 590 | 1,061 | 373,939 |
| Puerto Rico | 126,033 | 12,059 | 5,279 | 17,338 | 108,695 |
| Hawaii | 29,616 | 802 | 0 | 802 | 28,814 |
| Philippines | 80,214 | 3,338 | 182 | 3,520 | 76,694 |
| Total | 610,863 | 16,670 | 6,051 | 22,721 | 588,142 |

*Quotas for Full-Duty Countries*

The 516 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first month of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during January and the amounts which may be admitted during the remainder of the year.

(In Pounds)

| *Area* | 1939 *Quota* | *Charged Against Quota* (*) | *Balance Remaining* |
|---|---|---|---|
| China and Hong Kong | 311,721 | 76,437 | 235,284 |
| Dutch East Indies | 228,704 | 6,750 | 221,954 |
| Guatemala | 362,342 | 362,342 | 0 |
| Peru | 12,024,728 | 178,985 | 11,845,743 |
| United Kingdom | 379,399 | 379,399 | 0 |
| x Quotas not used to date | 40,201,106 | ------ | 40,201,106 |
| Unallotted reserve | 500,000 | 27,625 | 472,375 |
| Total | 54,008,000 | 1,031,538 | 52,976,462 |

* In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba, have not been charged against the quota for that country.

x Argentina, 15,771; Australia, 221; Belgium, 318,423; Brazil, 1,295; British Malaya, 28; Canada, 610,433; Colombia, 289; Costa Rica, 22,285; Czechoslovakia, 284,875; Dominican Republic, 7,214,858; Dutch West Indies, 7; France, 189: Germany, 126; Haiti, Republic of, 997,126; Honduras, 3,713,814; Italy, 1,895; Japan, 4,337; Mexico, 6,526,095; Netherlands, 235,716; Nicaragua, 11,058,456; Salvador, 8,881,104: Venezuela, 313,763. 19,927 pounds have been imported from Mexico, 321 pounds from Sweden and 302 pounds from France, but under the provisions of Sec. 212 of the Sugar Act, referred to in the footnote (*) above, these importations have not been charged against the quota for foreign countries other than Cuba.

### United States Exports of Refined Sugar Decreased 11.9% in 1938 from 1937

Refined sugar exports by the United States during 1938 totaled 55,203 long tons, as compared with 62,671 tons during 1937, a decrease of 7,468 tons or approximately 11.9%, according to Lamborn & Co., New York. The firm's announcement further stated:

The refined sugar exports during 1938 went to more than 50 different countries, while in the previous year over 60 countries were included in the list. The United Kingdom topped the list in 1938 with 31,735 tons, being followed by Panama and Holland with 4,409 tons and 3,253 tons respectively. In 1937, the United Kingdom with 33,329 tons also headed the list, while Colombia and Holland with 9,477 tons and 3,663 tons, respectively, followed:

### Lamborn & Co. Distributing Chart Showing Sugar Prices in Past Two Years Affected by Washington Developments

A graphic presentation of the sensitivity of sugar prices to developments at Washington during the past two years, in the form of a chart, is being distributed by Lamborn & Co., New York, sugar brokers. The chart depicts raw and refined sugar prices in the United States starting with January, 1937, when Secretary of Agriculture Wallace at a press conference advocated an excise tax on sugar of ½ to 1 cent per pound. The important Washington statements, announcements, and the progress of legislation in so far as they affected the sugar industry during the past two years are shown, according to the firm's announcement, which further stated:

The high price for raw sugar, duty paid, in the United States during the two year interval was 3.96 cents per pound and was established on Jan. 4, 1937. The low price of 2.65 cents per pound was recorded on May 23, 1938. Today's quotation is 2.75 cents per pound.

The high quotation during the two-year period for refined sugar at New York, excluding tax, was 4.90 cents per pound and was recorded on Jan. 5, 1937. The low price was 3.679 cents per pound (Aug. 1, 1938), which is also the quotation prevailing today.

### Panama Coffee Crop for 1939 Estimated Below Average Annual Production

Panama's 1939 coffee crop will amount to only 12,000 quintals, a considerable reduction compared with the average annual production of 19,000 to 20,000 quintals, according to estimates by the Central Bank of Panama reported to the Department of Commerce by the office of the American Commercial Attache at Panama City. The shortage of the crop was said to have been caused by excessive rains and heavy winds which prevailed in that country during the blooming season, the Commerce Department report of Feb. 10 stated, which also went on to say:

Panama's domestic requirements for coffee range between 19,000 to 20,000 quintals annually, including the amount sold to the Panama Canal Zone. There was no carryover of stocks from the 1938 season and at the beginning of the year approximately 1,000 quintals were imported to meet domestic demands, it was reported. Local observers estimated that Panama will be compelled to import an additional 4,000 to 5,000 quintals of coffee in order to meet requirements until the 1940 crop is picked.

### Coffee Exports from El Salvador in 1938 Totaled 882,742 Bags—United States Purchased 562,855 Bags

Exports of coffee from El Salvador during 1938 totaled 882,742 bags (132 pounds each) valued at $9,511,475, according to unofficial preliminary statistics compiled and reported by the American Consulate at San Salvador and made public by the Department of Commerce on Feb. 10. It was further stated:

The United States was by far El Salvador's best customer for coffee during the year, taking a total of 562,855 bags or 63.76% of that country's total exports during the year, preliminary statistics reveal. Norway, taking 11.38% of the total exports ranked second, while Germany with 10.79% was the third ranking customer during 1938. France, Italy and Canada were among the countries purchasing less than 1% of the total during the year, while the United Kingdom purchased only 5 bags, according to the report.

### Managers of New York Coffee & Sugar Exchange Rescind Resolution Calling for Vote of Membership on New Coffee Futures Contract

The Board of Managers of the New York Coffee and Sugar Exchange, at a special meeting held on Feb. 15, received a petition from a number of the members of the coffee trade in which it was suggested that "further investigation and study"—of the proposed new coffee contract "A"—"would be to the best interest of the Exchange." After consideration of the petition, an Exchange announcement said:

It was resolved that the resolution of the Board adopted at its meeting of Jan. 25 providing for a vote of the members on the adoption of the new contract to be held on Feb. 28 be rescinded. It was further resolved that the resolution adopted at the same meeting prohibiting trading in the old "A" contract for trading in deliveries beyond February, 1940 be also rescinded. An open meeting of the members of the Exchange to discuss the proposed new contract will be scheduled for the near future.

The Jan. 25 meeting was referred to in these columns of Feb. 4, page 649.

### Farmers' Cash Income for 1938 Estimated at $7,632,000,000, According to Bureau of Agricultural Economics—Compares with $8,574,000,000 for 1937—December Income from Marketings $613,000,000

Farmers received a total cash farm income, including Government payments, of $7,632,000,000 in 1938, it was estimated on Jan. 20 by the Bureau of Agricultural Economics, United States Department of Agriculture. The 1938 income compares with the revised estimate of $8,574,000,000 for 1937 and with $7,944,000,000 received by farmers in 1936. Income from farm marketings in December the Bureau estimated at $613,000,000 compared with $675,000,000 in December, 1937, and $660,000,000 in November, 1938. In its announcement of Jan. 20 the Bureau also had the following to say:

Cash farm income estimates have been prepared annually by the Bureau since 1924. They have ranged from $4,328,000,000 in the depression year 1932 to $10,479,000,000 in 1929. The estimates include receipts from sales of farm products, Government payments to farmers during the calendar year, and —for 1937 and 1938—loans, minus redemptions, on wheat, corn and cotton.

Cash income from farm marketings and unredeemed loans on cotton, wheat, and corn totaled $7,150,000,000 in 1938 and $8,208,000,000 in 1937. The decline of 13% in income from marketings resulted from a decline of 18% in income from crops and a 9% drop in income from livestock and livestock products. Government payments in 1938 totaled $482,000,000 compared with $367,000,000 in 1937, an increase of 31%, which helped to offset the decline in income from farm marketings. Total cash income, including Government payments, was 11% lower in 1938 than in 1937.

### December Farm Receipts from Sale of Products Below Year Ago in All Regions of Country, Reports Bureau of Agricultural Economics

Receipts from the sale of principal farm products in December were smaller than a year earlier in all major regions of the country, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Feb. 7. Decreases ranged from 1% in the Western States to 25% in the South Central States. The Bureau's announcement further reported:

The trend of receipts in the North Atlantic States during 1938 has not been greatly different than that of the two preceding years, and income in recent months has been only slightly lower than that of 1937 and 1936.

The earliness of the movement of the 1938 cotton crop is reflected in the trend of receipts in the South Atlantic and South Central States. From August to October the increase in receipts in these regions was less pronounced than in the two preceding years, and since October the decline has been greater, particularly in December, when marketings of cotton were unusually small.

The unusually marked increase in income in the West North Central States from October to November was due largely to the unusually heavy sales of corn and the large volume of corn placed under loan in that month. In the Western States the decline in receipts since October has been much less than in the two preceding years, and in December receipts from farm marketings were only 1% less than a year earlier.

### Steady Progress Made in Liquidation of Regional Agricultural Credit Corporations—96% of Loans Repaid at End of 1938

About 96% of the $325,684,000 loaned to farmers and livestockmen by the regional agricultural credit corporations since 1932 had been repaid at the end of 1938, according to a statement made Feb. 10 by C. C. Jacobsen, Director of the Regional Agricultural Credit Division of the Farm Credit Administration. Director Jacobsen said the loans of the regional agricultural credit corporations were made to meet emergency conditions existing in 1932 and 1933 due to restricted lending by the customary credit sources. The announcement issued Feb. 10 by the FCA further stated:

The regional agricultural credit corporations have not engaged in any extensive new financing since May, 1934, when they commenced orderly liquidation since the production credit associations—permanent sources of short-term credit—had been organized to fill the place the "regionals" occupied in the early stages of the emergency.

There were 11,659 regional agricultural credit corporation loans outstanding, amounting to $11,081,297, at the end of 1938. Repayments during 1938 aggregated $6,814,942.

From their organization late in 1932 to Dec. 31, 1938, the corporations made cash advances aggregating $325,084,348, of which the balance outstanding at the end of the period represented 3.4%. Net charge-offs and losses from all sources totaled $2,014,460 to Dec. 31, representing 0.6 of 1% of the total amount loaned since organization.

The maximum capital of the regional agricultural credit corporations was $44,500,000. As of Dec. 31, 1938, $39,500,000 of the capital had been repaid, leaving the outstanding capital as of Dec. 31, 1938, $5,000,000. All reductions in capital have been made from the orderly collection of outstanding loans.

## Repayments of Production Credit Association Members Totaled Over $210,000,000 During 1938, According to FCA

Members of the production credit system repaid more than $210,000,000 to the 535 production credit associations in the year 1938, according to a statement released Feb. 2 by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. Mr. Garwood, according to theFCA said:

These repayments in 1938 are $73,000,000 more than the amount of production credit association loans outstanding at the beginning of the year. Not only did production credit association members maintain their excellent repayment record during the year, but many of them substantially improved their own financial condition.

Mr. Garwood went on to explain that short-term credit is extended by production credit associations for periods ranging from four to six months in the case of loans made to finance crops, to a year or more in the case of loans to finance dairy cattle and range livestock. He is reported as adding:

Losses, plus estimated possible losses, on the $1,000,000,000 loaned by the 535 production credit associations since they were organized five years ago amount to only a fraction of 1%, while accumulated reserves for possible future losses totaled more than $11,186,000.

## Farm Real Estate Holdings of Mortgage Lending Institutions Decreased for Second Successive Year, Reports F. F. Hill, Governor of FCA

For the second successive year since 1929 farm real estate holdings of leading mortgage lending institutions, such as units of the Farm Credit Administration, State mortgage credit agencies and life insurance companies, have shown a reduction, according to F. F. Hill, Governor of the Farm Credit Administration. Governor Hill is quoted as follows in announcement by the FCA on Jan. 24:

These institutions sold more farms than they acquired during 1937 and thus reduced their real estate inventories. When insured commercial banks' holdings are included with the Federal Land banks, Land Bank Commissioner and State credit agencies, investment in farm real estate amounted to $1,058,670,000 on Jan. 1, 1937, but was reduced to $1,027,626,000 by the first of last year.

Farms and sheriffs' certificates temporarily in the hands of the Federal Land banks on the first of this year represented an investment of $115,600,000 compared with $118,200,000 on Jan. 1, 1938. Holdings by the Federal Farm Mortgage Corp., however, continued to increase during 1938 and on Jan. 1, 1939, amounted to $23,900,000, or about 3% of the loans outstanding. In view of the fact that the corporation has been in existence only since 1934, it is reasonable to expect that a rising trend of real estate acquisition will continue until such time as these loans are fully seasoned.

Liquidation of mortgage loans by all creditors through sale at foreclosure were at the estimated rate of 28 farms for every 1,000 mortgaged farms in 1934. The foreclosure rate declined gradually in 1935 and 1936. During the year 1937 foreclosure sales amounted to about 19 out of every 1,000 mortgaged farms. Based on reports received for the first nine months of 1938, the annual rate for the whole year is estimated to be about 17 out of every 1,000 mortgaged farms. . . .

One of the principal reasons for the decline in the demand for credit is the volume of refinancing done during the emergency period by the Land banks and the Land Bank Commissioner with loans which run for 10 to 33 years. This has taken care of loans which ordinarily would have carried maturities of three to five years.

As a natural sequence to the decline in the demand for refinancing loans, the percentage of new loans used for the purchase of farms has been increasing. During the first six months of 1938, 24% of the proceeds of Federal Land bank and Land Bank Commissioner loans were used for the purchase of farms, 21% during 1937 and only about 2% in 1933 and 1934. During the first nine months of last year the total farm purchases financed by the Land Bank System through Federal Land Bank and Land Bank Commissioner loans and the sale of Land Bank farms numbered 11,712 and the financing amounted to $30,019,894.

## Petroleum and Its Products—Crude Prices Cut by Sinclair Prairie—Dismissal in Madison Case Upheld by Court—Connally Pushes "Hot Oil" Law Extension—Daily Average Crude Output Lower—Crude Oil Stocks Rise—United States Holds Half of World's Supply—Thompson Holds Oil Production Vital to United States—Cardenas to Meet with Counsel for American Oil Companies

A reduction of from 4 to 17 cents a barrel in the price of low gravity crudes in Kansas and Oklahoma was posted by the Sinclair Prairie Crude Oil Marketing Co. on Feb. 15, effective the following day. The gravities from 33 upward remain unchanged at the level set in last October's price movement, with 40 degrees gravity and above still posted at $1.10 a barrel.

The new schedule compares with the old listing as follows:

| *Grade* | *Price* | *Reduction* |
|---|---|---|
| 25 to 25.9 | $.58 | 17 cents |
| 26 to 26.9 | .63 | 15 cents |
| 27 to 27.9 | .68 | 13 cents |
| 28 to 28.9 | .73 | 11 cents |
| 29 to 29.9 | .78 | 9 cents |
| 30 to 30.9 | .82 | 8 cents |
| 31 to 31.9 | .86 | 6 cents |
| 32 to 32.9 | .90 | 4 cents |

News dispatches from Chicago reported on Feb. 15 that the United States Circuit Court of Appeals had denied a plea filed by government counsel that Federal Judge Patrick Stone had acted without authority in dismissing 11 defendants found guilty in the Madison, Wis., oil trials involving charges of conspiracy to fix the Mid-west gasoline price structure. The 11 were included among the original 72 major oil units and executives named by the Government.

There were 26 of the defendants dismissed during the course of the three-month trial while a jury of tradesmen and farmers convicted the 46 remaining defendants. Of these, 18 were granted new trials by Judge Patrick Stone while the Globe Oil & Refining Co. and 10 individuals were dismissed outright by the court. In protesting these dismissals, counsel for the Government charged that Judge Patrick Stone was without authority to grant directed verdicts to defendants already held guilty by a jury.

In answering the contentions of the Government attorneys, Judge Stone held that he had reserved the right to grant the dismissals and had notified the Government in advance as to his course of action. The Court's opinion, written by Justice Otto Kerner and concurred with by Justices Evan A. Evans and J. Earl Major, held that to grant the Government's petition for a mandamus, which would expunge Judge Stone's verdict, would violate the defendants' constitutional guarantee against double jeopardy.

"To agree with the petitioner that the prosecution is entitled to a new trial after the issues have been tried in a trial by judge and jury after the Government has failed to prove its case against the defendents is a monstrous penalty to impose upon the defendants," Justice Kerner wrote. "The creation of such a right in this case would come very close to violating the ancient doctrine codified in our Constitution that accused shall not twice be put in jeopardy of life or limb for the same offense."

The Court's decision upheld the right of Judge Stone to reserve until after the jury verdict a ruling on the Globe defendants' petition for dismissal. "To say that mere postponement of a ruling in favor of the defendant bars the ruling completely is going beyond all bounds in giving the Government a right based purely on a change in procedural form," the opinion pointed out.

"In substance, there is no difference between a directed verdict of acquital and a judgment of dismissal. It is only when the procedural change is fundamental and substantial injustice occurs that one of the litigants should be allowed to complain. In this case, the Government, as well as the defendants in a criminal case, has a thoroughly considered ruling on an important legal question, which is exclusively within the province of the court.

"The power to direct a verdict and the power to render a judgment of dismissal are clearly incidental to, and necessarily flow from, the judicial function of determining the legal sufficiency of the evidence. The Court has inherent power to invoke these procedural aids in its effort to administer criminal justice."

The Washington front was featured during the week by the determined fight made in behalf of the "hot oil" bill by its sponsor, Senator Connally, Democratic Legislator from Texas. He introduced on Feb. 13 a bill designed to make his "hot oil" control bill permanent. The present act expires June 30, next, unless it is extended. The measure is intended to furnish Federal aid to States in enforcing their own petroleum conservation laws by making it a Federal offense to ship any oil produced in violation of State proration laws in interstate commerce. The present act, however, in actual practice applies only to Texas, where a Federal Tender Board is maintained to help the Texas Railroad Commission maintain control over production in the Nation's greatest oil producing area.

The Arkansas Senate swung into line with the general trend toward conservation of oil during the week when it passed a bill which would create a seven-member State oil and gas commission, with authority to promulgate and enforce regulations governing the production of gas and oil in fields discovered since Jan. 1, 1937. "During six years as Mayor of Smackover," Senator C. E. Bryd, one of the sponsors, declared, "I saw millions of barrels of oil wasted because the State had no conservation and regulatory laws."

The resumption of the five-day production week in Texas, after a one-day lapse, accounted for the decline of 158,250 barrels in daily average production of crude oil in the United States during the week ended Feb. 11 when output was off to 3,283,700 barrels, against the United States Bureau of Mines' estimate of 3,220,000 barrels daily. This is the second successive week that production has been above the estimated daily average market demand as fixed by the Federal group.

The total cut in Texas' production, as producers cutback after a six-day production week in the previous period, was 194,850 barrels to 1,301,100 barrels. Oklahoma was up 11,200 barrels to a daily average of 433,200 barrels while California gained 10,400 barrels to reach a daily output of 620,700 barrels. A gain of 4,450 barrels reported in Kansas lifted the daily average production there to 144,600 barrels while Louisiana's 4,200-barrel increase pushed daily average production the Bayon State up to 265,250 barrels.

An increase of 451,000 barrels in stocks to domestic and foreign crude oil held in the United States during the week ended Feb. 4 was reported by the United States Bureau of Mines which disclosed in mid-week that the total at the end of the period was 272,214,000 barrels. Domestic stocks showed a gain for the period of 509,000 barrels while inventories of foreign crude were off 58,000 barrels during the week.

The United States holds approximately 50% of the total world oil reserves of 31,000,000,000 barrels, while total production at the end of 1938 was approximately 38,000,000,000 barrels, V. R. Garfias and R. V. Whetsel, of the Cities Service Co., estimated in a report delivered to the American Institute of Mining and Metallurgical Engineers. Since world consumption of petroleum during 1938 was 2,000,000,000 barrels, the reserves "theoretically" should suffice for the next 15 years.

Ernest O. Thompson, chairman of the Interstate Oil Compact Commission, told the Institute at its New York convention that proration of the Nation's oil supply is necessary both form a standpoint of conservation and of economic safety. "An earlier generation struggled intelligently with forest conservation," Mr. Thompson pointed out, "We face a conservation battle immeasurably greater. This battle for the intelligent saving of oil must go on—today, tomorrow—until such time as this country, in peace or in war, has a better medium or material."

A United Press dispatch from Washington, dated Feb. 14, reported that "counsel for the Standard Oil and Sinclair Oil companies, whose properties were expropriated by the Mexican Government, will confer early next month with President Lazaro Cardenas at Mexico City regarding possible settlement of their claims, it was learned today."

Representative price changes follow:

Feb. 15—The Sinclair Prairie Crude Oil Marketing Co. cut the price of low-grade gravity from 4 to 17 cents a barrel in Kansas and Oklahoma fields, effective Feb. 16.

**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 | 1.10 | 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—MOTOR FUEL STOCKS AGAIN SKY-ROCKET—TOP-HEAVY INVENTORIES SEEN CERTAIN—GAS-FUEL OIL WITHDRAWALS LAG—FUEL OIL MARKET WEAKENS AGAIN

Inventories of finished and unfinished motor fuel climed 1,801,000 barrels during the Feb. 11 week to 80,950,000 barrcls, according to the mid-week report of the American Petroleum Institute. This is the third successive week in which holdings of motor fuel have increased by 1,800,000 barrels, or better, and stocks are now at a level which earlier indications had shown would not be reached until late March.

Unless there is a sharp, immediate curtailmnet in production of gasoline, oil men point out, there is every indication that stocks will reach at least 90,000,000 barrels by the end of March, which would be only 3,000,000 less than the all-time record high stocks of last Spring, and approximately 15,000,000 barrels above the figure set as desirable by gasoline economists.

Daily average runs of crude oil to stills continued nearly one-quarter million barrels above estimated needs. The total for the Feb. 11 period was 3,130,000 barrels daily, which represented a decline of only 10,000 barrels from the previous week. Refinery operations for the latest period reported by the American Petroleum Institute were off only a fraction of a point, refineries running at 75.8% of capacity, which is far above the desirable level for this time of the year.

A sharp contraction in withdrawls of gas and fuel oils, reflecting the lack of sustained cold weather, also was a noteworthy development during the week just closed. Stocks were off only 348,000 barrels, in sharp contrast to the average weekly withdrawls of nearly 1,500,000 barrels noted since November. An all-time record high for gas and fuel oil inventories was established on Nov. 12, last, at 154,666,000 barrels and they have been reduced only 17½-million barrels since then to 137,241,000 barrels on Feb. 11. This figure is 17-million barrels above the total held on the comparable date in 1938.

The major fuel oil markets have been quick to reflect the weak statistical position of this branch of the refined products group. Socony-Vacuum Oil Co. on Feb. 14 announced that in order to meet competition, it was necessary for the company to reduce the price of No. 2 heating oil by ¾ cents a gallon to 5¾ cents a gallon in the five boroughs of Manhattan. In Westchester, the price was cut to 6 cents a gallon. Standard of New York, on the other hand, advanced the tank car price of No. 2 domestic heating oil 1-10th cent a gallon at Boston on Feb. 15 to 4 cents a gallon. On the same day, this company reduced kerosene ½ cent to 4½ 4½ cents a gallon in the same city.

Representative price changes follow:

Feb. 14—Socony-Vaccum cut No. 2 heating oil ¾ cents a gallon to 5¾ cents in the five boroughs of Manhattan. The company cut Westchester prices to 6 cents a gallon.

Feb. 15—Standard of New York advanced the tank car price of No. 2 oil 1-10th cent a gallon at Boston to 4 cents, and cut kerosene prices there ½ cent to 4½ cents a gallon, tank car lots.

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

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

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

**Gas Oil, F.O.B. Pefinery or Terminal**

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

**Gasoline, Service Station, Tax Included**

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

z Not including 2% city sales tax.

## December Production of Natural Gasoline

The production of natural gasoline declined materially in December, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in December was 5,887,000 gallons, compared with 5,942,000 gallons in November. The principal decreases occurred in the Oklahoma City and Kettleman Hills fields. The total production in 1938 was 2,113,314,000 gallons, 2% above 1937, but 6% below the record total of 2,233,688,000 gallons in 1929.

Stocks continued to decline, totaling 202,860,000 gallons on Dec. 31, a decrease of 38,304,000 gallons during the month, but an increase of 3,024,000 gallons over the year.

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

| | *Production* | | | | *Stocks* | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | *Dec. 31, 1938* | | *Nov. 30, 1938* | |
| | Dec. 1938 | Nov. 1938 | *Jan. to Dec. 1938* | *Jan. to Dec. 1937* | *At Refineries* | *At Plants & Terminals* | *At Refineries* | *At Plants & Terminals* |
| East coast | ---- | ---- | ---- | ---- | 5,082 | ---- | 3,780 | ---- |
| Appalachian | 7,619 | 6,573 | 67,625 | 72,056 | 252 | 6,299 | 462 | 4,787 |
| Ill., Mich., Ky | 1,363 | 1,171 | 12,812 | 12,319 | 4,536 | 342 | 4,242 | 316 |
| Oklahoma | 37,777 | 37,896 | 468,460 | 492,290 | 1,512 | 13,157 | 1,638 | 16,352 |
| Kansas | 5,512 | 5,044 | 54,133 | 57,026 | 42 | 876 | ---- | 867 |
| Texas | 57,408 | 55,493 | 655,835 | 615,281 | 3,822 | 48,397 | 5,208 | 71,896 |
| Louisiana | 7,931 | 7,299 | 86,693 | 106,415 | 294 | 3,977 | 84 | 3,975 |
| Arkansas | 2,207 | 2,088 | 24,235 | 11,285 | 378 | 135 | 420 | 280 |
| Rocky Mountain | 7,216 | 7,144 | 79,529 | 74,868 | 1,218 | 1,321 | 2,898 | 790 |
| California | 55,457 | 55,540 | 663,992 | 623,894 | 108,696 | 2,524 | 120,624 | 2,545 |
| Total | 182,490 | 178,248 | 2113314 | 2065434 | 125,832 | 77,028 | 139,356 | 101,808 |
| Daily avge. | 5,887 | 5,942 | 5,790 | 5,659 | ---- | ---- | ---- | --- |
| Total (thousands of barrels) | 4,345 | 4,244 | 50,317 | 49,177 | 2,996 | 1,834 | 3,318 | 2,424 |
| Daily avge. | 140 | 141 | 138 | 135 | ---- | ---- | ---- | ---- |

## Daily Average Crude Oil Production During Week Ended Feb. 11, 1939, Placed at 3,283,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 11, 1939, was 3,283,700 barrels. This was a drop of 158,250 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. 11, 1939, is estimated at 3,309,600 barrels. The daily average output for the week ended Feb. 12, 1938, totaled 3,324,500 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. 11 totaled 961,000 barrels, a daily average of 137,286 barrels, compared with a daily average of 142,571 barrels for the week ended Feb. 4 and 118,500 barrels daily for the four weeks ended Feb. 11.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 11 totaled 112,000 barrels, a daily average of 16,000 barrels, compared with a daily average of 10,286 barrels for the week ended Feb. 4 and 18,786 barrels for the four weeks ended Feb. 11.

Reports received from refining companies owning 85.8% of the 4,268,000 barrels 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, 3,130,000 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, 80,950,000 barrels of finished and unfinished gasoline; 25,044,000 barrels of gas and distillate fuel oil, and 112,197,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total refinery capacity of the country amounted to 9,390,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | a B. of M. Calculated Requirements (Feb.) | State Allowable Feb. 1 | Week Ended Feb. 11, 1939 | Change from Previous Week | Four Weeks Ended Feb. 11, 1939 | Week Ended Feb. 12, 1938 |
|---|---|---|---|---|---|---|
| Oklahoma | 482,500 | 428,000 | 433,200 | +11,200 | 428,250 | 511,100 |
| Kansas | 148,600 | 153,900 | 144,600 | +4,450 | 147,150 | 179,300 |
| Panhandle Texas | | | 64,200 | —1,700 | 65,050 | 60,900 |
| North Texas | | | 78,900 | —8,800 | 81,250 | 63,800 |
| West Central Texas | | | 30,200 | —1,650 | 30,600 | 26,900 |
| West Texas | | | 205,500 | —34,300 | 214,050 | 178,000 |
| East Central Texas | | | 91,900 | —9,800 | 94,000 | 91,500 |
| East Texas | | | 372,750 | —74,400 | 391,150 | 424,650 |
| Southwest Texas | | | 243,600 | —37,100 | 248,200 | 206,300 |
| Coastal Texas | | | 214,050 | —27,100 | 220,250 | 183,550 |
| Total Texas | 1,297,500 | b1767000 | 1,301,100 | —194850 | 1,344,550 | 1,235,600 |
| North Louisiana | | | 72,400 | +3,000 | 70,650 | 78,600 |
| Coastal Louisiana | | | 192,850 | +1,200 | 191,650 | 176,750 |
| Total Louisiana | 246,800 | 255,140 | 265,250 | +4,200 | 262,300 | 255,350 |
| Arkansas | 48,200 | d52,000 | 53,150 | +800 | 52,050 | 47,100 |
| Illinois | 102,500 | | 149,800 | +3,100 | 142,350 | 139,000 |
| Eastern (not incl. Ill.) | 94,300 | | 94,500 | —150 | 93,250 | |
| Michigan | 47,200 | | 54,200 | +2,550 | 51,750 | 50,300 |
| Wyoming | 57,100 | | 48,750 | +350 | 49,250 | 46,000 |
| Montana | 12,100 | | 12,800 | ----- | 13,300 | 13,400 |
| Colorado | 3,600 | | 3,800 | —200 | 4,050 | 4,250 |
| New Mexico | 99,600 | 102,600 | 101,850 | —100 | 100,100 | 106,100 |
| Total east of Calif. | 2,640,000 | | 2,663,000 | —168650 | 2,688,350 | 2,587,500 |
| California | 580,000 | c605,000 | 620,700 | +10,400 | 621,250 | 737,000 |
| Total United States | 3,220,000 | | 3,283,700 | —158250 | 3,309,600 | 3,324,500 |

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 11, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

| District | Daily Refining Capacity | | | Crude Runs to Stills | | Stocks of Finished and Unfinished Gasoline | | | Stocks of Gas and Fuel Oil |
|---|---|---|---|---|---|---|---|---|---|
| | Potential Rate | Reporting | | Daily Average | P. C. Operated | Finished | | Unfin'd in Nap'tha Distil. | |
| | | Total | P. C. | | | At Refineries | Terms., &c. | | |
| East Coast | 615 | 615 | 100.0 | 502 | 81.6 | 5,873 | 12,253 | 1,248 | 9,724 |
| Appalachian | 149 | 128 | 85.9 | 93 | 72.7 | 1,216 | 1,684 | 254 | 754 |
| Ind., Ill., Ky. | 574 | 514 | 89.5 | 453 | 88.1 | 8,834 | 4,366 | 545 | 6,203 |
| Okla., Kan., Mo. | 419 | 342 | 81.6 | 246 | 71.9 | 4,330 | 2,838 | 262 | 4,299 |
| Inland Texas | 316 | 159 | 50.3 | 117 | 73.6 | 1,557 | 67 | 273 | 1,904 |
| Texas Gulf | 1,000 | 895 | 89.5 | 727 | 81.2 | 8,812 | 334 | 1,492 | 9,338 |
| La. Gulf | 149 | 145 | 97.3 | 86 | 59.3 | 1,346 | 688 | 373 | 1,794 |
| No. La.-Ark. | 100 | 55 | 55.0 | 38 | 69.1 | 263 | 144 | 74 | 869 |
| Rocky Mtn. | 118 | 64 | 54.2 | 45 | 70.3 | 1,544 | ---- | 88 | 669 |
| California | 828 | 745 | 90.0 | 467 | 62.7 | 11,649 | 2,050 | 1,373 | 98,487 |
| Reported | | 3,662 | 85.8 | 2,774 | 75.8 | 45,434 | 24,424 | 5,982 | 134,041 |
| Est. unrptd. | | 606 | | 356 | | 4,300 | 700 | 110 | 3,200 |
| xEst. tot. U.S. Feb. 11 '39 | 4,268 | 4,268 | | 3,130 | | 49,734 | 25,124 | 6,092 | 137,241 |
| Feb. 4, '39 | 4,268 | 4,268 | | 3,140 | | 48,808 | 24,498 | 5,843 | 137,589 |
| xU.S.B.of M. Feb. 11 '38 | | | | z3,149 | | 55,468 | 25,965 | 6,957 | 120,758 |

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. 11, approximately 1,270,800 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.

## Crude Petroleum and Petroleum Products, Dec., 1938

The United States Bureau of Mines, in its current weekly report, stated that the daily average production of crude petroleum continued to hold at about the 3,300,000-barrel mark; in December it was 3,299,600 barrels, compared with 3,285,600 barrels in November. The principal change in the State figures in December was the increase in daily average production in Illinois from 102,000 barrels in November to 128,400 barrels in December, partially balanced by small declines in California, Louisiana, Kansas and other States. The Bureau's report further stated:

The total demand for all oils declined slightly (39,000 barrels daily) in 1938 as increases in exports could not overcome the decline in demand for fuel oil. Due to more stringent proration east of California, crude-oil production was curtailed and the total for the year declined from 1,279,160,000 barrels in 1937 to 1,213,254,000 barrels in 1938. The apparent deficiency in supply is explainable in stocks of all oils, which declined from 564,997,000 barrels on the beginning of the year to 555,263,000 barrels on Dec. 31, 1938, compared with an increase of nearly 50,000,000 barrels in 1937.

*Refined Products*

The yield of gasoline, which had been averaging considerably above normal, declined to 44.4% in December compared with 45.0% in November. The yield for 1938 was 44.3% against 43.9% in 1937.

Gasoline consumption continued its late season recovery, the indicated domestic demand for December being 41,649,000 barrels, or 6% higher than in December, 1937. This increase insured a new record for 1938 of 521,657,000 barrels, compared with 519,352,000 barrels in 1937. Gasoline exports ended the year at the highest level since 1930, exports and shipments for December totaling 5,423,000 barrels, and for the year, 50,198,000 barrels, or 31% above 1937. The high level of demand was reflected in gasoline stocks, which increased only 2,145,000 barrels in December; this was the smallest December increase recorded since the first comparable statistics (1934). On Dec. 31, 1938, stocks of finished gasoline amounted to 65,949,000 barrels, compared with 69,892,000 barrels the previous year; unfinished gasoline stocks were 5,731,000 barrels against 7,098,000 barrels, but natural gasoline stocks increased slightly—from 4,758,000 barrels Dec. 31, 1937, to 4,830,000 barrels Dec. 31, 1938.

The increase in demand for heavy fuel oil continued encouraging, the December domestic demand (29,787,000 barrels) being 8% above a year ago. However, the total for 1938 (292,650,000 barrels) was 10% below that of 1937. The demand for kerosene increased slightly in 1938, but that of gas oil and distillate fuels, after running neck and neck with 1937, failed to establish a new record.

According to the Bureau of Labor statistics, the price index for petroleum products in December was 50.9, compared with 59.5 in December, 1937. The index for the year was 55.9, compared with 60.5 in 1937.

The crude-oil capacity represented in this report was 4,118,000 barrels; hence, the operating ratio was 77%, compared with 79% in November and 78% a year ago.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

| | Dec., 1938 | Nov., 1938 | Dec., 1937 | Jan. to Dec., 1938 | Jan. to Dec., 1937 |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 102,287 | 98,567 | 106,829 | 1213,254 | 1279,160 |
| Daily average | 3,300 | 3,286 | 3,446 | 3,324 | 3,505 |
| Natural gasoline | 4,345 | 4,244 | 4,358 | 50,317 | 49,177 |
| Benzol a | 186 | 181 | 151 | 1,699 | 2,790 |
| Total production | 106,818 | 102,992 | 111,338 | 1265,270 | 1331,127 |
| Daily average | 3,446 | 3,433 | 3,592 | 3,466 | 3,677 |
| Imports b: | | | | | |
| Crude petroleum: | | | | | |
| Receipts in bond | 444 | 534 | 138 | 3,651 | 1,912 |
| Receipts for domestic use | 2,416 | 1,825 | 2,254 | 22,761 | 25,572 |
| Refined products: | | | | | |
| Receipts in bond | 1,871 | 1,720 | 1,708 | 20,349 | 22,313 |
| Receipts for domestic use | 635 | 544 | 507 | 7,387 | 7,360 |
| Total new supply, all oils | 112,184 | 107,615 | 115,945 | 1319,418 | 1338,284 |
| Daily average | 3,619 | 3,587 | 3,740 | 3,615 | 3,804 |
| Decrease in stocks, all oils | 7,771 | 6,994 | c2,283 | 8,723 | c45,768 |
| *Demand—* | | | | | |
| Total demand | 119,955 | 114,609 | 113,662 | 1328,141 | 1342,516 |
| Daily average | 3,870 | 3,820 | 3,667 | 3,639 | 3,678 |
| Exports b: | | | | | |
| Crude petroleum | 4,884 | 5,602 | 5,116 | 77,273 | 67,234 |
| Refined products | 11,237 | 8,461 | 7,071 | 116,633 | 105,600 |
| Domestic demand: | | | | | |
| Motor fuel | 41,649 | 44,991 | 39,465 | 521,657 | 519,352 |
| Kerosene | 6,813 | 5,368 | 6,420 | 56,351 | 54,972 |
| Gas oil and distillate fuels | 15,656 | 11,472 | 15,828 | 116,564 | 116,841 |
| Residual fuel oils | 29,787 | 27,621 | 27,662 | 292,650 | 325,514 |
| Lubricants | 1,831 | 1,735 | 1,495 | 21,248 | 23,323 |
| Wax | 61 | 71 | 77 | 994 | 1,062 |
| Coke | 506 | 520 | 506 | 5,589 | 5,765 |
| Asphalt | 1,132 | 1,745 | 825 | 24,531 | 21,876 |
| Road oil | 174 | 222 | 196 | 7,775 | 7,954 |
| Still gas | 4,933 | 5,083 | 5,074 | 62,410 | 64,218 |
| Miscellaneous | 145 | 144 | 158 | 1,776 | 2,249 |
| Losses | 1,147 | 1,574 | 3,769 | 22,690 | 26,556 |
| Total domestic demand | 103,834 | 100,546 | 101,475 | 1134,235 | 1169,682 |
| Daily average | 3,349 | 3,352 | 3,273 | 3,107 | 3,205 |
| *Stocks—* | | | | | |
| Crude petroleum: | | | | | |
| Refinable in United States | 274,353 | 273,155 | 306,826 | 274,353 | 306,826 |
| Heavy in California | 16,467 | 16,765 | d | 16,467 | d |
| Natural gasoline | 4,830 | 5,742 | 4,758 | 4,830 | 4,758 |
| Refined products | 259,613 | 267,372 | 253,413 | 259,613 | 253,413 |
| Total all oils | 555,263 | 563,034 | 564,997 | 555,263 | 564,997 |
| Days' supply | 143 | 147 | 154 | 153 | 154 |

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines. All other imports and exports from Bureau of Foreign and Domestic Commerce. c Increase. d Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

| | December, 1938 | | November, 1938 | | Jan. to Dec., | |
|---|---|---|---|---|---|---|
| | Total | Daily Average | Total | Daily Average | 1938 | 1937 |
| Arkansas—Rodessa | 138 | 4.5 | 133 | 4.4 | 2,317 | 1,252 |
| Rest of State | 1,418 | 45.7 | 1,337 | 44.6 | 15,760 | 10,512 |
| Total Arkansas | 1,556 | 50.2 | 1,470 | 49.0 | 18,077 | 11,764 |
| California—Kettleman Hills | 1,857 | 59.9 | 1,936 | 64.5 | 25,609 | 29,132 |
| Long Beach | 1,610 | 52.0 | 1,608 | 53.6 | 20,599 | 21,872 |
| Wilmington | 2,856 | 92.1 | 2,893 | 96.5 | 34,168 | 14,186 |
| Rest of State | 13,712 | 442.3 | 13,447 | 448.2 | 169,373 | 173,331 |
| Total California | 20,035 | 646.3 | 19,884 | 662.8 | 249,749 | 238,521 |
| Colorado | 110 | 3.6 | 104 | 3.5 | 1,412 | 1,605 |
| Illinois | 3,981 | 128.4 | 3,067 | 102.2 | 23,929 | 7,499 |
| Indiana | 88 | 2.8 | 83 | 2.8 | 969 | 844 |
| Kansas | 4,826 | 155.7 | 4,724 | 157.5 | 59,587 | 70,761 |
| Kentucky | 523 | 16.9 | 514 | 17.2 | 5,821 | 5,484 |
| Louisiana—Gulf coast | 5,672 | 183.0 | 5,512 | 183.7 | 66,175 | 62,041 |
| Rodessa | 890 | 28.7 | 898 | 29.9 | 13,443 | 18,050 |
| Rest of State | 1,349 | 43.5 | 1,279 | 42.7 | 15,194 | 10,833 |
| Total Louisiana | 7,911 | 255.2 | 7,689 | 256.3 | 94,812 | 90,924 |
| Michigan | 1,595 | 51.5 | 1,622 | 54.1 | 19,211 | 16,628 |
| Montana | 401 | 12.9 | 411 | 13.7 | 4,907 | 5,805 |
| New Mexico | 3,039 | 98.0 | 3,103 | 103.4 | 35,759 | 38,854 |
| New York | 409 | 13.2 | 391 | 13.0 | 5,045 | 5,478 |
| Ohio | 271 | 8.8 | 257 | 8.6 | 3,298 | 3,559 |
| Oklahoma—Oklahoma City | 3,147 | 101.5 | 2,926 | 97.6 | 40,845 | 61,494 |
| Seminole | 3,545 | 114.4 | 3,264 | 108.8 | 42,182 | 49,772 |
| Rest of State | 7,124 | 229.8 | 7,038 | 234.6 | 91,855 | 117,573 |
| Total Oklahoma | 13,816 | 445.7 | 13,228 | 441.0 | 174,882 | 228,839 |
| Pennsylvania | 1,372 | 44.3 | 1,318 | 43.9 | 17,426 | 19,189 |
| Texas—Gulf coast | 10,215 | 329.5 | 9,913 | 330.5 | 115,303 | 114,702 |
| West Texas | 6,511 | 210.0 | 6,227 | 207.6 | 72,653 | 75,743 |
| East Texas | 12,136 | 391.5 | 11,678 | 389.3 | 152,143 | 170,673 |
| Panhandle | 1,983 | 64.0 | 1,911 | 63.7 | 23,556 | 27,617 |
| Rodessa | 922 | 29.8 | 901 | 30.0 | 11,373 | 12,626 |
| Rest of State | 8,743 | 282.0 | 8,227 | 274.2 | 100,586 | 108,957 |
| Total Texas | 40,510 | 1,306.8 | 38,857 | 1,295.3 | 475,614 | 510,318 |
| West Virginia | 277 | 8.9 | 257 | 8.6 | 3,684 | 3,845 |
| Wyoming—Salt Creek | 474 | 15.3 | 455 | 15.1 | 5,705 | 5,874 |
| Rest of State | 1,087 | 35.1 | 1,127 | 37.6 | 13,299 | 13,292 |
| Total Wyoming | 1,561 | 50.4 | 1,582 | 52.7 | 19,004 | 19,166 |
| Other a | 6 | ---- | 6 | ---- | 68 | 77 |
| Total United States | 102,287 | 3,299.6 | 98,567 | 3,285.6 | 1213,254 | 1279,160 |

a Includes Missouri, Tennessee, and Utah.

## Weekly Coal Production Statistics

The National Bituminous Coal Commission's latest coal statement showed that the total production of soft coal in the week ended Feb. 4 is estimated at 8,075,000 net tons. This is a decrease of 488,000 tons, or 5.7% from the output in the preceding week, but is 4.7% higher than the output in the corresponding week of 1938.

Cumulative production of soft coal in the present coal year to date now stands 13.6% below that in the corresponding period of the year 1937-38; cumulative production of hard coal, 14.3% below that in 1937-38.

The U. S. Bureau of Mines, in its current weekly report stated that anthracite production in Pennsylvania for the week ended Feb. 4 is estimated at 1,208,000 tons or 201,300 tons per day, a decrease of 103,000 tons, or nearly 8%, when compared with tonnage in the preceding week. In comparison with the week of Feb. 5, 1938, there was an increase of 7%.

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

| | Week Ended | | | Coal Year to Date c | | |
|---|---|---|---|---|---|---|
| | Feb. 4 1939 | Jan. 28 1939b | Feb. 5 1938 | 1938-39 | 1937-38 | 1929-30 |
| *Bituminous Coal* a— | | | | | | |
| Total, including mine fuel | 8,075 | 8,563 | 7,709 | 297,154 | 343,784 | 446,270 |
| Daily average | 1,346 | 1,427 | 1,285 | 1,152 | 1,333 | 1,726 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Revised. c Sum of 44 full weeks ending Feb. 4, 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 | | |
|---|---|---|---|---|---|---|
| | Feb. 4, 1939 | Jan. 28, 1939 | Feb. 5, 1938 | 1939 | 1938 c | 1929 c |
| *Penna. Anthracite*— | | | | | | |
| Total, including colliery a | 1,208,000 | 1,311,000 | 1,129,000 | 5,698,000 | 5,669,000 | 7,807,000 |
| Daily average | 201,300 | 218,500 | 188,200 | 196,500 | 195,500 | 269,200 |
| Commercial produc'nb | 1,148,000 | 1,245,000 | 1,073,000 | 5,413,000 | 5,386,000 | 7,245,000 |
| *Beehive Coke*— | | | | | | |
| United States total | 18,000 | 19,600 | 27,600 | 89,400 | 136,100 | 571,600 |
| Daily average | 3,000 | 3,267 | 4,600 | 2,980 | 4,537 | 19,053 |

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

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

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

| State | Week Ended— | | | | | Jan. Avge. 1923e |
|---|---|---|---|---|---|---|
| | Jan. 28 1939p | Jan. 21 1939p | Jan. 29 1938 | Jan. 30 1937 | Jan. 26 1929 | |
| Alaska | 2 | 2 | 2 | 2 | s | s |
| Alabama | 273 | 262 | 231 | 320 | 372 | 434 |
| Arkansas and Oklahoma | 47 | 68 | 74 | 118 | 165 | 93 |
| Colorado | 124 | 148 | 143 | 244 | 275 | 226 |
| Georgia and North Carolina | 1 | 1 | 1 | 1 | s | s |
| Illinois | 1,194 | 1,078 | 1,155 | 1,441 | 1,596 | 2,111 |
| Indiana | 410 | 410 | 328 | 381 | 425 | 659 |
| Iowa | 92 | 97 | 93 | 132 | 101 | 140 |
| Kansas and Missouri | 138 | 153 | 180 | 219 | 196 | 190 |
| Kentucky—Eastern | 745 | 670 | 656 | 222 | 985 | 607 |
| Western | 196 | 186 | 218 | 74 | 396 | 240 |
| Maryland | 34 | 34 | 27 | 35 | 65 | 55 |
| Michigan | 16 | 12 | 18 | 21 | 18 | 32 |
| Montana | 74 | 72 | 65 | 80 | 76 | 82 |
| New Mexico | 32 | 32 | 28 | 46 | 63 | 73 |
| North and South Dakota | 65 | 63 | 60 | 97 | s58 | s50 |
| Ohio | 474 | 455 | 398 | 468 | 452 | 814 |
| Pennsylvania bituminous | 1,820 | 1,763 | 1,710 | 2,452 | 2,984 | 3,402 |
| Tennessee | 123 | 112 | 97 | 127 | 110 | 133 |
| Texas | 18 | 18 | 15 | 14 | 25 | 26 |
| Utah | 61 | 77 | 48 | 141 | 157 | 109 |
| Virginia | 288 | 266 | 221 | 237 | 287 | 211 |
| Washington | 42 | 40 | 31 | 66 | 58 | 74 |
| West Virginia—Southern a | 1,630 | 1,480 | 1,413 | 1,066 | 2,158 | 1,134 |
| Northern b | 558 | 558 | 442 | 673 | 791 | 762 |
| Wyoming | 106 | 112 | 111 | 176 | 173 | 186 |
| Other Western States c | * | 1 | 1 | * | s2 | s7 |
| Total bituminous coal | 8,563 | 8,170 | 7,766 | 8,853 | 11,988 | 11,850 |
| Pennsylvania anthracite d | 1,311 | 1,220 | 1,199 | 1,052 | 1,606 | 1,968 |
| Total, all coal | 9,874 | 9,390 | 8,965 | 9,905 | 13,594 | 13,818 |

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

## January Anthracite Shipments Total 4,046,821 Net Tons

Shipments of anthracite for the month of January, 1939, as reported to the Anthracite Institute, amounted to 4,046,821 net tons. This is an increase, as compared with shipments during the preceding month of December, of 198,155 net tons, and when compared with January, 1938, shows a decrease of 374,698 net tons.

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

| | Jan., 1939 | Dec., 1938 | Jan., 1938 | Dec., 1937 |
|---|---|---|---|---|
| Reading Company | 780,475 | 767,306 | 919,391 | 798,222 |
| Lehigh Valley RR | 825,221 | 839,631 | 921,435 | 849,195 |
| Central RR. of New Jersey | 276,951 | 244,972 | 352,622 | 348,096 |
| Dela., Lackawanna & Western RR. | 584,920 | 509,718 | 584,895 | 567,462 |
| Delaware & Hudson RR. Corp | 376,485 | 360,938 | 367,903 | 369,794 |
| Pennsylvania RR | 510,259 | 405,088 | 497,478 | 519,852 |
| Erie RR | 330,100 | 319,421 | 361,694 | 333,777 |
| New York Ontario & Western Ry | 193,997 | 199,861 | 191,721 | 153,392 |
| Lehigh & New England RR | 168,413 | 201,731 | 224,380 | 219,948 |
| Total | 4,046,821 | 3,848,666 | 4,421,519 | 4,159,738 |

## Quiet Week in Non-Ferrous Metals—Easier London Prices Retard Trade

"Metal and Mineral Markets" in its issue of Feb. 16 reported that though the movement of non-ferrous metals to fabricators has been expanding since the first of the year, buyers, in the main, are still moving slowly in the matter of taking on new material. The continued unsettlement in London tends to restrict trade to near-by wants. Tonnage of copper, lead, zinc and tin purchased in the last week were below the average. The operating rate of the steel industry was raised to 54.8% of capacity, with production of tinplate and galvanized products increasing. Quicksilver was marked up sharply abroad, which event was followed by higher prices here. The publication further reported:

*Copper*

Domestic producers witnessed another quiet week in business as consumers continued to maintain their apparent unyielding position to enter the market as long as metal markets abroad persistently reflect dullness over the European political situation and price uncertainty here. Domestic statistics for January were better than anticipated by the industry, and in taking a view of further curtailment here, plus improvement in consumption, and lower stocks in the hands of consumers, producers held firmer ideas in maintaining the 11¼c. Valley quotation. Sales during the week 4,674 tons, against 4,237 in the previous week.

Mine output of copper in this country and abroad was reduced during January, and, with production scheduled to fall even further, the trade was not greatly concerned over the gain in world stocks of 22,891 tons of refined metal that the latest figures of the industry disclosed. Domestic deliveries increased from 38,853 tons in December to 51,059 tons in January.

The Copper Institute's figures for December and January, in short tons, follow:

| | Dec. | Jan. | | Dec. | Jan. |
|---|---|---|---|---|---|
| Production, crude: | | | Deliveries to customers, refined: | | |
| U. S. mine | 60,683 | 55,230 | U. S. domestic | 38,853 | 51,059 |
| U. S. scrap, &c | 11,112 | 13,818 | U. S. exports b | 8,827 | 3,768 |
| Foreign mine | 106,559 | 92,244 | Foreign | a106,073 | 95,762 |
| Foreign scrap, &c | 16,033 | 14,658 | | | |
| Totals | 194,387 | 175,950 | Totals | a153,753 | 150,589 |
| Production, refined: | | | Stocks at end, refined: | | |
| U. S. duty-free | 67,947 | 66,182 | United States | 289,755 | 301,110 |
| Foreign | 121,854 | 107,298 | Foreign | 167,413 | 178,949 |
| Totals | 189,801 | 173,480 | Totals | 457,168 | 480,059 |

a Revised. b Duty-free copper.

*Lead*

The tonnage of lead sold during the last week was moderate, compared with recent weeks, with buyers influenced by the action of the London market and the unsettlement in security values here. Sales for the week amounted to 3,000 tons, which compares with 6,414 tons in the preceding seven-day period. However, the movement of lead to consumers is holding up satisfactorily. Latest estimates on January deliveries have come up a little, and minimum domestic shipments for the month are now placed at 43,000 tons. Producers believe that consumers are not more than 75% covered so far as their February needs are concerned, with March at about 30%.

Quotations continued at 4.85c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 4.70c., St. Louis.

London quotations showed little net change for the week, despite the drop abroad in copper and tin.

*Zinc*

Inquiry for zinc was fair throughout the week, reflecting a slowly rising trend in actual consumption of the metal. Sales of the common grades for the week ended Feb. 11 amounted to 2,464 tons. Shipments in the same classification amounted to 4,284 tons for the week and undelivered contracts totaled 32,079 tons at the end of the period. Demand so far this week has been holding up well, with most of the inquiry for second-quarter metal. The price of Prime Western continued at 4½c., St. Louis.

*Tin*

Unsettlement in London brought out moderately lower prices for tin during the last week and discouraged trading. The market here was quiet all week, even though actual consumption of the metal appears to be expanding. The tin-plate mills in this country are opreating at 50% of capacity. Straights tin on spot lost about one-half cent per pound during the week, settling at 45.000c. per pound. The backwardation in the London price is attributed abroad to the accumulation of metal by the Buffer Pool.

Chinese tin, 99%, was nominally as follows: Feb. 9th, 43.950c.; 10th, 43.850c.; 11th, 43.800c.; 13th, Holiday; 14th, 43.650c.; 15th, 43.300c.

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

| | Electrolytic Copper | | Straits Tin | Lead | | Zinc |
|---|---|---|---|---|---|---|
| | Dom., Refy. | Exp., Refy. | New York | New York | St. Louis | St. Louis |
| Feb. 9 | 11.025 | 9.825 | 45.650 | 4.85 | 4.70 | 4.50 |
| Feb. 10 | 11.025 | 9.750 | 45.550 | 4.85 | 4.70 | 4.50 |
| Feb. 11 | 11.025 | 9.750 | 45.500 | 4.85 | 4.70 | 4.50 |
| Feb. 13 | Holiday | 9.750 | Holiday | Holiday | Holiday | Holiday |
| Feb. 14 | 11.025 | 9.700 | 45.350 | 4.85 | 4.70 | 4.50 |
| Feb. 15 | 11.025 | 9.625 | 45.000 | 4.85 | 4.70 | 4.50 |
| Average | 11.025 | 9.733 | 45.410 | 4.85 | 4.70 | 4.50 |

Average prices for calendar week ended Feb. 11 are: Domestic copper f. o. b. refinery, 11.025c.; export copper, 9.829c.; Straits tin, 45.683c.; New York lead, 4.850c.; St. Louis lead, 4.700c.; St. Louis zinc, 4.500c., and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

**Daily London Prices**

| | Copper Std. | | Copper Electro. (Bid) | Tin Standard | | Lead | | Zinc | |
|---|---|---|---|---|---|---|---|---|---|
| | Spot | 3M | | Spot | 3M | Spot | 3M | Spot | 3M |
| Feb. 9 | 42 13/16 | 43 1/8 | 48 1/4 | 215 | 213 3/4 | 14 1/4 | 14 1/2 | 13 1/2 | 13 13/16 |
| Feb. 10 | 42 3/16 | 42 9/16 | 47 1/4 | 214 1/2 | 213 | 14 1/4 | 14 7/16 | 13 1/2 | 13 13/16 |
| Feb. 13 | 42 5/16 | 42 5/8 | 47 1/4 | 214 | 213 | 14 1/4 | 14 3/8 | 13 9/16 | 13 13/16 |
| Feb. 14 | 42 1/8 | 42 7/16 | 47 1/4 | 214 | 212 3/4 | 14 3/16 | 14 5/16 | 13 1/2 | 13 3/4 |
| Feb. 15 | 41 1/2 | 41 3/4 | 46 1/2 | 212 3/4 | 211 3/4 | 14 3/16 | 14 5/16 | 13 3/8 | 13 5/8 |

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

### Steel Ingot Production Rises a Point to 55%

The "Iron Age" in its issue of Feb. 16 reported that a rise of one point in the steel ingot production rate to 55% of capacity and a strengthening of scrap prices at Pittsburgh and Chicago, which has advanced the "Iron Age" scrap composite price to $15, its 1938 peak, are the most concrete evidences of the gradual improvement that is taking place in the steel industry. The "Iron Age" further stated:

The fact is that the improvement is so slow that it is barely discernible from week to week, thereby creating a good deal of disappointment to those who had expected that February, if not January, would bring a fairly good measure of betterment in steel sales and operations.

January started out rather poorly in sales, but progress was made throughout the month. However, February sales thus far have not gained in the aggregate over those of late January. Retardation of the normal processes of seasonal recovery has not changed the expectation of the steel trade that business volume will expand, but the time has been postponed. Now it is believed that March will bring a larger improvement than has been visible thus far in the new year.

An acceleration of automobile assemblies as the time for spring car deliveries approaches is a major expectation. For some weeks the automobile industry has been buying only fill-in lots, but large purchases for the spring manufacturing programs are looked for within the next few weeks. A mild improvement in can manufacturing schedules has brought tin plate production up to 52%, with further and more rapid gains possibly in store for next month and subsequent months prior to the food packing season. Railroad buying, though still lacking the stimulus of such Government aid as may ultimately be furnished, continues to be a promising prospect. If pending car and locomotive purchases are added to recent fairly sizable rail and accessory orders, the railroad participation in steel manufacturing schedules of the next few months will be well above most of last year's poor showing in this category.

The Missouri Pacific Lines have issued inquiries for 1,175 freight cars and seven diesel engines; the Maine Central is in the market for 750 freight cars; the Santa Fe may buy 30 diesel-electric locomotives and repair 500 refrigerator cars, and the Union Pacific will build 2,000 freight cars and take bids from car builders on 300 flat cars. Rail orders are small this week, only 2,000 tons for the Western Maryland and 1,000 tons for the St. Louis Southwestern having been placed. The Southern Pacific ordered 12,440 tons of accessories.

Construction work is in a lull, only 9,100 tons of fabricated structural steel, or slightly more than in the previous week, having been ordered. However, new projects coming into the market totaled 20,250 tons, indicating a possible renewal of activity. A large private enterprise calling for 3,600 tons is listed among jobs which are mostly of a public character. This is a new plant for the Pratt & Whitney division of the Niles-Bement-Pond Co. for the manufacture of machine tools at West Hartford, Conn. Bridge construction is prominent in pending structural steel work.

Operations of steel plants show some fluctuations from week to week, but this week there are more gains than losses. The Cleveland-Lorain district has shown a slight recession, but elsewhere operations are at least steady and in some instances have risen. The Wheeling-Weirton area is up 11 points to 90%, the Chicago district has gained two points to 53%, while at Birmingham a gain of four points to 72% raises the South to its highest production since the summer of 1937. Resumption of steel making in some plants in the south Ohio River district that were menanced by high water has restored the rate in that area to its previous level.

Mill prices on steel products are steady and firm, while secondary markets are showing improvement. Efforts are being made in some jobbing centers to stiffen prices of products that have been weak, notably merchant pipe, galvanized flat sheets and formed roofing and wire nails.

There is still no indication as to whether mills will attempt to advance any prices for the second quarter. It seems reasonably certain that there will be no general rise in prices, but small increases on some products on which there are losses, or at best negligible profits, would not be surprising.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Feb. 14, 1939, 2.286c. a Lb.

| | | |
|---|---|---|
| One week ago | 2.286c. | 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 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. 14, 1939, $20.61 a Gross Ton

| | | |
|---|---|---|
| One week ago | $20.61 | Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati. |
| 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. 14, 1939, $15.00 a Gross Ton

| | | |
|---|---|---|
| One week ago | $14.875 | Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago. |
| One month ago | 15.00 | |
| One year ago | 13.83 | |

| | High | | Low | |
|---|---|---|---|---|
| 1939 | $15.00 | Jan. 17 | $14.875 | Jan. 31 |
| 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. 14 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 54.8% of capacity for the week beginning Feb. 13, compared with 53.4% one week ago, 52.7% one month ago, and 31.0% one year ago. This represents an increase of 1.4 points or 2.6% from the estimate for the week ended Feb. 6, 1939. Weelky indicated rates of steel operations since Feb. 7, 1938 follows:

| 1938— | | 1938— | | 1938— | | 1938— | |
|---|---|---|---|---|---|---|---|
| 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% |
| Apr. 18 | 32.4% | Aug. 1 | 39.8% | Nov. 14 | 62.6% | Feb. 13 | 54.8% |
| Apr. 25 | 32.0% | Aug. 8 | 39.4% | Nov. 21 | 61.9% | | |
| May 2 | 30.7% | Aug. 15 | 40.4% | Nov. 28 | 60.7% | | |
| May 9 | 30.4% | Aug. 22 | 42.8% | Dec. 5 | 59.9% | | |
| May 16 | 30.7% | Aug. 29 | 44.0% | Dec. 12 | 57.6% | | |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 13 stated:

Steel demand is barely holding its own. Some fairly large rail orders have been placed, but these have partly been offset by a letdown in structural and concrete bar bookings. Tin plate business is quickening, while variations in demand elsewhere are slight.

Reflecting only small change in the volume of new business, ingot production is moving within a narrow range. Last week the national rate was up 1 point to 54%, a new high for 1939 and comparing with 31% a year ago. In the corresponding 1937 week the average was 81% and three years ago it was 53%.

The automotive industry continues outstanding among leading consumers, but steel orders remain at the slower rate that has prevailed since last quarter when forward needs were covered extensively.

Motorcar assemblies last week rebounded from 79,410 units to 84,500 and recovered about one-half the loss of the previous week, when adverse weather hampered operations of some interests. With Ford output steady at 21,750 units, General Motors last week stepped up from 33,865 to 34,065, Chrysler from 15,820 to 20,645 and all others from 7,975 to 8,040. Production for the industry is more than 45% larger than a year ago.

Railroad steel buyingis headed by orders for about 80,000 tons of rails. Union Pacific railroad has indicated it will start work within 60 days at its own shops to build 2,000 steel box cars. A few other roads have car inquiries pending, but railroad budgets in general point to only relatively moderate capital expenditures this year. Nevertheless, a fairly large gain over the depressed 1938 requirements appears assured.

Shipments of building steel continue active, despite the fact new inquiries for major construction projects have moderated considerably since last quarter, when a large number of public works jobs were appearing for bids. Residential building has increased in some districts, and manufacturers of certain types of household equipment are stepping up operations, with an accompanying influence on steel releases. The better outlook for domestic appliance output compared with 1938 is predicated on the smaller carryover of finished units this year and the prospect for an upturn in residential building.

Indicative of the varying trend on occasions in steel ingot production and finished steel shipments, January deliveries of the latter by United States Steel Corp. were the largest since October, 1937 and 16.2% ahead of last November. On the other hand, January ingot output by the entire industry, while slightly larger than in December, was off 10.8% from November, peak month of 1938 in this respect.

Tin plate production is up to 50%, although buying for manufacture of food packing cans has yet to broaden materially. In view of this circumstance further improvement in operations is seen for coming weeks.

Mixed tendencies prevailed last week in ingot production at individual plants and districts. In most areas output was unchanged or higher. Chicago was up 2.5 points to 51%, eastern Pennsylvania rose 2 points to 36, Youngstown gained 2 points to 44. Detroit also increased 2 points to 94, while St. Louis was up 1.5 points to 50.

Activity declined at two centers, Cleveland being down 7.5 points to 56.5%, with Buffalo off 2.5 points to 37. Unchanged districts included Pittsburgh at 46, Wheeling at 64, Birmingham at 80, Cincinnati at 55 and New England at 70.

Finished steel prices are holding well. The industry's earnings moved slightly further into the black last quarter, but the small margin imposed by high costs lends considerable incentive to resist price concessions.

Scrap is marking time, with prices showing little change in the face of quiet domestic demand. An adjustment at Pittsburgh raises the scrap composite 4 cents to $14.79. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended Feb. 13, is placed at a shade over 54% of capacity, according to the "Wall Street Journal" of Feb. 16. This compares with 53½% in the previous week and 52% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at a fraction over 51½%, against 51½% in the week before and 49% two weeks ago. Leading independents are credited with about 56%, compared with 54½% in the preceding week and 54% two weeks ago.

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

| | Industry | | U. S. Steel | | Independents | |
|---|---|---|---|---|---|---|
| 1939 | 54 | + ½ | 51½ | | 56½ | + 1½ |
| 1938 | 30½ | — ½ | 28½ | — 3½ | 32 | — 1½ |
| 1937 | 84½ | + ½ | 79 | | 89 | + 1 |
| 1936 | 53 | + 1 | 47½ | + 1½ | 57 | |
| 1935 | 52 | — 2 | 47 | — 1 | 55 | — 3 |
| 1934 | 42 | + 2½ | 38 | + 3 | 44½ | + 2 |
| 1933 | 20 | + ½ | 16 | | 23 | + 1 |
| 1932 | 26½ | — ½ | 26½ | — 1 | 26½ | |
| 1931 | 50½ | + 1 | 52 | — 1 | 49 | + 2 |
| 1930 | 81 | + 1½ | 85½ | + 2 | 77 | + 1 |
| 1929 | 88½ | + 1½ | 90 | + 1 | 86 | + 2 |
| 1928 | 84 | — 1 | 90 | | 78 | — 2 |
| 1927 | 83½ | + 3 | 91 | + 2½ | 75½ | + 2½ |

# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Feb. 15, member bank reserve balances decreased $311,000,000. Reductions in member bank reserves arose from increases of $22,000,000 in money in circulation, $319,000,000 in Treasury deposits with Federal Reserve banks, $11,000,000 in non-member deposits and other Federal Reserve accounts and $3,000,000 in Treasury cash, offset in part by increases of $40,000,000 in gold stock and $3,000,000 in Reserve bank credit. Excess reserves of member banks on Feb. 15 were estimated to be approximately $3,170,000,000, a decrease of $290,000,000 for the week.

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

The statement in full for the week ended Feb. 15 will be found on pages 982 and 983.

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

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Feb. 15, 1939 | Feb. 8, 1939 | Feb. 16, 1938 |
| | $ | $ | $ |
| Bills discounted | 5,000,000 | —2,000,000 | —5,000,000 |
| Bills bought | 1,000,000 | -------- | -------- |
| U. S. Government securities | 2,564,000,000 | -------- | -------- |
| Industrial advances (not including $13,000,000 commitm'ts—Feb. 15) | 15,000,000 | -------- | —3,000,000 |
| Other Reserve bank credit | 2,000,000 | +5,000,000 | —6,000,000 |
| **Tital Reserve bank credit** | 2,587,000,000 | +3,000,000 | —13,000,000 |
| Gold stock | 14,772,000,000 | +40,000,000 | +1,991,000,000 |
| Treasury currency | 2,819,000,000 | +1,000,000 | +157,000,000 |
| Member bank reserve balances | 8,707,000,000 | —311,000,000 | +1,491,000,000 |
| Money in circulation | 6,695,000,000 | +22,000,000 | +393,000,000 |
| Treasury cash | 2,771,000,000 | +3,000,000 | —855,000,000 |
| Treasury deposits with F. R. bank | 1,250,000,000 | +319,000,000 | +1,063,000,000 |
| Non-member deposits and other Federal Reserve accounts | 754,000,000 | +11,000,000 | +42,000,000 |

## 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. 15, 1939 | Feb. 8, 1939 | Feb. 16, 1938 | Feb. 15, 1939 | Feb. 8, 1939 | Feb. 16, 1938 |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 7,725 | 7,658 | 7,837 | 2,129 | 2,127 | 1,947 |
| Loans—total | 2,917 | 2,890 | 3,267 | 524 | 528 | 628 |
| Commercial industrial and agricultural loans | 1,358 | 1,351 | 1,706 | 345 | 347 | 419 |
| Open market paper | 125 | 125 | 165 | 16 | 16 | 29 |
| Loans to brokers and dealers | 660 | 636 | 588 | 33 | 34 | 42 |
| Other loans for purchasing or carrying securities | 187 | 187 | 213 | 66 | 67 | 72 |
| Real estate loans | 108 | 108 | 126 | 13 | 13 | 12 |
| Loans to banks | 83 | 86 | 46 | ---- | ---- | 1 |
| Other loans | 396 | 397 | 423 | 51 | 51 | 53 |
| U. S. Gov't direct obligations | 2,621 | 2,636 | 3,123 | 1,156 | 1,161 | 956 |
| Obligations fully guaranteed by United States Government | 1,028 | 923 | 405 | 125 | 113 | 101 |
| Other securities | 1,159 | 1,209 | 1,042 | 324 | 325 | 262 |
| Reserve with Fed. Res. banks | 4,161 | 4,320 | 2,695 | 658 | 686 | 604 |
| Cash in vault | 53 | 54 | 49 | 27 | 31 | 22 |
| Balances with domestic banks | 73 | 76 | 67 | 197 | 193 | 161 |
| Other assets—net | 406 | 419 | 481 | 50 | 50 | 60 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 6,809 | 6,887 | 5,847 | 1,546 | 1,576 | 1,426 |
| Time deposits | 624 | 617 | 672 | 470 | 471 | 469 |
| United States Govt. deposits | 116 | 116 | 343 | 83 | 83 | 62 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 2,615 | 2,626 | 2,088 | 685 | 681 | 576 |
| Foreign banks | 481 | 502 | 350 | 10 | 9 | 5 |
| Borrowings | ---- | ---- | 9 | ---- | ---- | ---- |
| Other liabilities | 289 | 294 | 335 | 13 | 13 | 16 |
| Capital account | 1,484 | 1,485 | 1,485 | 254 | 254 | 240 |

## Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 8:

The condition statement of weekly reporting member banks in 101 leading cities shows for the week ended Feb. 8 an increase of $29,000,000 in demand deposits-adjusted, an increase of $110,000,000 at New York City banks being partly offset by decreases of $31,000,000 in the Chicago district, $18,000,000 in the Boston district and $11,000,000 in the Cleveland district. Deposits credited to domestic banks decreased $80,000,000 in New York City, $12,000,000 in the Cleveland district and $88,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $9,000,000 in the San Francisco district and decreased $12,000,000 in New York City and $2,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States increased $20,000,000 in New York City and $18,000,000 at all reporting member banks.

An increase of $55,000,000 is shown for "Other securities" at all reporting member banks and of $74,000,000 at reporting member banks in New York City. In addition, $53,000,000 heretofore included in "Other securities," as well as $47,000,000 heretofore included in loans, are now included in "Other assets." Such loans and securities indirectly represent bank premises and other real estate and are now shown as a spearate item in member bank call reports, although included in other assets in the weekly statement. The changes in loans shown below resulted in part from the transfer of certain loans heretofore classified as commercial, industrial and agricultural to "All other" loans.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 8, 1939, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Feb. 8, 1939 | Feb. 1, 1939 | Feb. 9, 1938 |
| *Assets—* | $ | $ | $ |
| Loans and investments—total | Feb. 8, 1939 | Feb. 1, 1939 | Feb. 9, 1938 |
| Loans—total | 21,459,000,000 | +17,000,000 | +233,000,000 |
| Commercial, industrial and agri- | 8,179,000,000 | a—54,000,000 | —746,000,000 |
| cultural loans | 3,745,000,000 | —22,000,000 | —657,000,000 |
| Open market paper | 324,000,000 | ---------- | —126,000,000 |
| Loans to brokers and dealers in securities | 786,000,000 | —6,000,000 | +72,000,000 |
| Other loans for purchasing or carrying securities | 536,000,000 | +1,000,000 | —79,000,000 |
| Real estate loans | 1,146,000,000 | —28,000,000 | —15,000,000 |
| Loans to banks | 106,000,000 | +7,000,000 | +43,000,000 |
| Other loans | 1,536,000,000 | —6,000,000 | +16,000,000 |
| U. S. Govt. direct obligations | 8,171,000,000 | —2,000,000 | —31,000,000 |
| Obligations fully guaranteed by United States Government | 1,807,000,000 | +18,000,000 | +661,000,000 |
| Other securities | 3,302,000,000 | a+55,000,000 | +349,000,000 |
| Reserve with Fed. Res. banks | 7,453,000,000 | —68,000,000 | +1,836,000,000 |
| Cash in vault | 423,000,000 | +29,000,000 | +119,000,000 |
| Balances with domestic banks | 2,515,000,000 | —78,000,000 | +543,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 16,077,000,000 | +29,000,000 | +1,566,000,000 |
| Time deposits | 5,185,000,000 | +2,000,000 | —38,000,000 |
| United States Government deposits | 632,000,000 | +1,000,000 | —7,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 6,271,000,000 | —88,000,000 | +1,027,000,000 |
| Foreign banks | 572,000,000 | —4,000,000 | +182,000,000 |
| Borrowings | 1,000,000 | +1,000,000 | —1,000,000 |

a See text above

## Japanese Seize Hainan Island—Enter Sphere of American, British and French Influence—Assert Retention of Area Is Not Permanent—Protests Made by Foreign Envoys—Resolution by Japanese Diet on Fisheries Dispute with Russia

Japanese troops which have been conducting the war on China on Feb. 10 seized the Island of Hainan, off the South China coast, thus extending Japanese controlled areas far to the south into American, French, British and Dutch spheres. Protests were sent to Japan this week by France, Great Britain and the United States, but it was indicated in Tokio that Japanese troops would not withdraw from Hainan, despite foreign objections to their occupation of the island.

The Sino-Japanese conflict was last referred to in the "Chronicle" of Feb. 4, page 654. In reporting the capture of Hainan, Associated Press Shanghai advices of Feb. 10 said:

The island, lying off the coast of French Indo-China and between the British strongholds of Hongkong and Singapore, had been watched with interest by both Great Britain and France since the beginning of the undeclared war.

[A Paris dispatch said the landing came as a shock to France, and French observers said it was certain to lead to sharp diplomatic exchanges between Paris and Tokio. France asked Japan for an "explanation" of a previous attempt to land on Hainan last year.

[The French Government considered its 1907 treaty with Japan, pledging each nation not to act in China "at the expense of the other," meant that Japan should not occupy Hainan. Japanese authorities challenged this interpretation.]

The Japanese announcement said a naval landing party and army regulars occupied shore positions on Hainan during the early morning and immediately started advancing inland against Chinese forces.

Control of the island would give the Japanese a base from which their airplanes could greatly extend their range to include the newly constructed highway from Indo-China to the Chinese interior, enabling them to hamper the flow of military supplies.

[The Japanese Foreign Office spokesman denied the Hainan attack contravened the 1907 treaty with France and admitted that Japan did not inform France prior to the landing in accordance with the treaty terms.

["The present military operation," he said, "is for the purpose of the extermination of Chinese military forces on the island."]

A Domei (Japanese news agency) dispatch said large forces of Japanese bluejackets swarmed ashore in an unnamed bay on the west coast of Hainan at 2 a. m. and that Chinese troops, surprised by the attack, offered little resistance except sporadic machine-gun fire. The dispatch said the landing was carried out without the loss of a single man.

Generalissimo Chiang Kai-shek, Chinese military leader, said on Feb. 12 that Japanese domination of Hainan would mean "the beginning of Japanese domination of the Pacific" and would strike heavily against the United States, Great Britain and France. A Chungking dispatch (Associated Press) of Feb. 12 to the New York "Herald Tribune" quoted him as follows:

Chiang, in an interview, said that Japanese possession of Hainan would mark the beginning of broken British communications between Hongkong, Singapore and Australia. He said that it would be a "threat to United States and British naval bases at Hawaii and Singapore," and expressed belief that it was, therefore, Japan's "reply to the visit of United States warships to Singapore last year."

(Three United States cruisers, the Memphis, Trenton and Milwaukee, were at Singapore for the formal opening of a new British naval base at that crossroads of Great Britain's sea routes to Australia and the Orient last Feb. 14.)

Chiang said he believed that Japan wanted to create a strategic triangle with its points at Hainan, Sakhalin Island and Guam, and declared that if this triangle were established it would mean that "Hawaii and the Philippines were as good as Japanese-occupied."

(Sakhalin, half controlled by Soviet Russia and half by Japan, lies north of the Japanese island of Hokkaido off the coast of Siberia. Guam, a United States possession, is almost due south of Japan.)

Japan, Chiang said, would thus be able to hamper any Western movement by a United States fleet. . . .

As Mukden, Manchukuo, was Japan's first step toward continental expansion in Asia, the generalissimo said, so was Hainan the first step of a southward expansion.

Japanese Foreign Minister Arita on Feb. 14 assured Sir Robert Craigie, British Ambassador to Tokio, that permanent retention of Hainan was not a part of Japanese policy. A Tokio wireless message, Feb. 14, to the New York "Times" added:

Assurances given to Charles Arsene Henry, the French Ambassador, yesterday, were repeated with an additional shade of emphasis. The occupation was explained as a purely military measure necessary to complete the Japanese blockade. Sir Robert was assured that it would terminate when the military situation changed. Mr. Arita reminded him that Japan's pledges not to annex Chinese territory explicitly covered the Chinese islands.

Neither the French nor the British Ambassador registered a protest. Their instructions were simply to make inquiries regarding the object of the occupation.

Answers that imply rather than state concretely that Japan's occupation of Hainan has limited objectives not connected with the broader question of Pacific strategy are being given to the Powers. An assurance that "the occupation of Hainan will not in nature or duration exceed military necessity," coupled with a declaration that Japan had no territorial designs was given to M. Henry yesterday and announced to the world by an informal Foreign Office communique.

The objective of the occupation was defined as "strengthening Japan's suspension of traffic along the China coast and thereby accelerating the collapse of Generalissimo Chiang Kai-shek's regime."

*Ship Movement Reported*

The United States destroyer John D. Edwards, commanded by Captain John T. Y. Stapler, left Hongkong for Haikow yesterday, according to the newspaper Asahi. Inquiries at Hongkong were answered by a statement that the destroyer was going to investigate the safety of American nationals on Hainan, but Asahi reports that an American freighter, carrying an unknown cargo, left for Haiphong at the same time as the destroyer.

The Japanese House of Representatives on Feb. 14 unanimously approved a resolution urging a stronger policy against the Soviet Union. The vote on the resolution followed a series of speeches, some of which advocated the use of force against Russia. In summarizing the debate and the resolution, Associated Press Tokio advices of Feb. 14 stated, in part:

The resolution was a direct outgrowth of the fisheries dispute with the Soviet Union, in which the Japanese charge they are being blocked out of fishing waters opened to them under the Portsmouth treaty, singned at the end of the Russo-Japanese War.

Recent border clashes between Japanese and Soviet forces apparently were partly responsible for today's action. The Domei news agency reported today from Hsinking, capital of Manchukuo, that new border clashes occurred Sunday and yesterday near the scene of recent skirmishes. It was admitted the Manchukuo forces in the area are being increased. A communique said Soviet troops had been repulsed. No mention was made of casualties.

In today's debate one Representative said: "Unless a solution is speedily reached, an answer spoken by Japanese might should be given the Soviets. We will display our firm determination not only to the Soviet Union but to the entire world."

Another member declared the Cabinet as a whole should handle the fisheries dispute instead of leaving it in the hands of Foreign Minister Hachiro Arita.

"We must show grim determination," said another. "Fishing by force is inevitable."

The fisheries dispute was referred to in these columns Jan. 14, page 205.

## Hungary to Redeem Feb. 15 Coupons of City Savings Bank Co., Ltd., Budapest, 7% Gold Bonds Series A of 1928

The Cash Office of Foreign Credits at Budapest, Hungary, on Feb. 15, announced that it will redeem through its central paying agents in New York, Schroder Trust Co., coupons dated Feb. 15, 1939 on the City Savings Bank Co., Ltd., Budapest, 7% 25-year sinking fund secured gold bonds "Series A of 1928" dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bonds. Coupons presented in acceptance of this offer, which expires Aug. 14, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St.

## Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 31, 1938, with the figures for Nov. 30, 1938, and Dec. 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

| *Assets* | *Dec.* 31, 1938 | *Nov.* 30, 1938 | *Dec.* 31, 1937 |
|---|---|---|---|
| Current gold and subsidiary coin— | $ | $ | $ |
| In Canada | 5,209,629 | 5,435,324 | 4,873,925 |
| Elsewhere | 4,697,847 | 5,361,438 | 5,339,044 |
| Total | 9,907,476 | 10,706,762 | 10,212,969 |
| Dominion notes | -------- | -------- | -------- |
| Notes of Bank of Canada | 56,836,955 | 55,973,822 | 53,899,930 |
| Deposits with Bank of Canada | 200,645,883 | 215,196,543 | 196,040,148 |
| Notes of other banks | 6,204,643 | 5,517,921 | 5,661,810 |
| United States & other foreign currencies | 31,839,243 | 31,426,805 | 24,964,322 |
| Cheques on other banks | 115,874,382 | 112,268,588 | 130,175,050 |
| Loans to other banks in Canada, secured, including bills rediscounted | -------- | -------- | -------- |
| Deposits made with and balance due from other banks in Canada | 3,636,633 | 4,039,130 | 5,209,032 |
| Due from banks and banking correspondents in the United Kingdom | 18,146,713 | 24,432,190 | 23,726,579 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 151,957,361 | 169,847,838 | 78,079,663 |
| Dominion Government and Provincial Government securities | 1,162,101,202 | 1,140,736,370 | 1,110,646,221 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian | 174,312,121 | 162,683,188 | 171,149,233 |
| Railway and other bonds, debs. & stocks | 126,779,020 | 122,626,450 | 129,602,816 |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover | 64,873,837 | 63,957,805 | 75,845,106 |
| Elsewhere than in Canada | 50,798,172 | 47,979,729 | 59,546,790 |
| Other current loans & discts. in Canada | 806,466,362 | 836,927,428 | 748,817,290 |
| Elsewhere | 152,458,364 | 148,191,168 | 165,590,124 |
| Loans to the Government of Canada | -------- | -------- | -------- |
| Loans to Provincial governments | 22,055,151 | 21,154,132 | 22,762,126 |
| Loans to cities, towns, municipalities and school districts | 111,566,629 | 112,260,802 | 90,382,496 |
| Non-current loans, estimated loss provided for | 8,798,257 | 9,057,928 | 10,047,137 |
| Real estate other than bank premises | 7,962,490 | 7,995,643 | 8,438,461 |
| Mortgages on real estate sold by bank | 4,121,330 | 4,152,493 | 4,267,272 |
| Bank premises at not more than cost less amounts (if any) written off | 72,709,908 | 72,812,233 | 73,283,607 |
| Liabilities of customers under letters of credit as per contra | 52,552,841 | 56,218,654 | 63,601,026 |
| Deposit with the Minister of Finance for the security of note circulation | 5,479,971 | 5,474,050 | 5,987,203 |
| Shares of and loans to controlled cos | 11,657,930 | 11,765,165 | 11,370,629 |
| Other assets not included under the foregoing heads | 1,737,896 | 1,725,764 | 1,651,838 |
| Total assets | 3,431,480,887 | 3,455,218,714 | 3,280,858,992 |
| *Liabilities* | | | |
| Notes in circulation | 94,522,673 | 97,091,023 | 101,676,294 |
| Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. | 63,632,194 | 53,130,582 | 13,134,076 |
| Advances under the Finance Act | -------- | -------- | -------- |
| Balance due to Provincial governments | 42,522,934 | 40,983,983 | 39,476,859 |
| Deposits by the public, payable on demand in Canada | 734,103,116 | 750,328,026 | 699,186,909 |
| Deposits by the public, payable after notice or on a fixed day in Canada | 1,659,646,208 | 1,654,748,586 | 1,582,825,511 |
| Deposits elsewhere than in Canada | 419,683,930 | 435,940,358 | 408,544,643 |
| Loans from other banks in Canada, secured, including bills rediscounted | -------- | -------- | -------- |
| Deposits made by and balances due to other banks in Canada | 11,706,733 | 17,848,639 | 16,959,644 |
| Due to banks and banking correspondents in the United Kingdom | 11,785,558 | 10,330,408 | 12,708,736 |
| Elsewhere than in Canada and the United Kingdom | 43,170,688 | 40,360,732 | 46,478,616 |
| Bills payable | 219,513 | 341,691 | 939,169 |
| Acceptances and letters of credit outstanding | 52,552,841 | 56,218,654 | 63,501,026 |
| Liabilities not incl. under foregoing heads | 4,772,778 | 4,221,749 | 3,929,915 |
| Dividends declared and unpaid | 1,411,753 | 2,374,159 | 802,940 |
| Rest or reserve fund | 133,750,000 | 133,750,000 | 133,750,000 |
| Capital paid up | 145,500,000 | 145,500,000 | 145,500,000 |
| Total liabilities | 3,418,980,971 | 3,443,168,645 | 3,269,414,389 |

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

## Member Trading on New York Stock Exchange for Week Ended Jan. 28 and on New York Curb Exchange for Weeks Ended Jan. 21 and 28

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account amounted to 3,266,165 shares in round-lot transactions during the week ended Jan. 28, it was announced by the Securities and Exchange Commission yesterday (Feb. 17), which amount was 19.47% of total transactions on the Exchange of 8,387,350 shares. During the previous week ended Jan. 21 round-lot purchases and sales of stocks for the account of members, except odd-lot dealers, totaled 2,163,545 shares; this amount was 22.54% of total transactions for the week of 4,799,820 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Jan. 28 the member trading was 519,480 shares, or 21.27% of total transactions of 1,221,260 shares, while in the preceding week ended Jan. 21 (as announced by the SEC on Feb. 17) the Curb members traded in stocks for their own account in amount of 455,535 shares, which was 22.08% of total volume of 1,031,630 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 Stock Exchange figures for the week ended Jan. 21 were given in our Feb. 11 issue, page 803.

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

| | New York Stock Exchange Jan. 28 | New York Curb Exch. Jan. 28 | New York Curb Exch. Jan. 21 |
|---|---|---|---|
| Total number of reports received | 1,083 | 817 | 817 |
| 1. Reports showing transactions as specialists | 210 | 107 | 105 |
| 2. Reports showing other transactions initiated on the floor | 283 | 68 | 65 |
| 3. Reports showing other transactions initiated off the floor | 315 | 108 | 105 |
| 4. Reports showing no transactions | 474 | 553 | 566 |

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

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

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

Week Ended Jan. 28, 1939

| | Total for Week | Per Cent a |
|---|---|---|
| A. Total round-lot volume | 8,387,350 | |
| 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 | 877,990 | |
| Sold | 863,650 | |
| Total | 1,741,640 | 10.38 |
| 2. Other transactions initiated on the floor—Bought | 448,910 | |
| Sold | 465,660 | |
| Total | 914,570 | 5.45 |
| 3. Other transactions initiated off the floor—Bought | 222,680 | |
| Sold | 387,275 | |
| Total | 609,955 | 3.64 |
| 4. Total—Bought | 1,549,580 | |
| Sold | 1,716,585 | |
| Total | 3,266,165 | 19.47 |
| C. Transactions for the odd-lot accounts of specialists and odd-lot dealers: | | |
| 1. In round lots—Bought | 273,260 | |
| Sold | 167,260 | |
| Total | 440,520 | 2.63 |
| 2. In odd lots—Bought | 1,116,894 | |
| Sold | 1,253,252 | |
| Total | 2,370,146 | |

* 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.

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

| | Week End. Jan. 21 Total for Week | Per Cent a | Week End. Jan. 28 Total for Week | Per Cent a |
|---|---|---|---|---|
| A. Total round-lot volume | 1,031,630 | | 1,221,260 | |
| B. Round-lot transactions for account of members: | | | | |
| 1. Transactions of specialists in stocks in which they are registered—Bought | 133,000 | | 175,910 | |
| Sold | 155,665 | | 169,175 | |
| Total | 288,665 | 13.99 | 345,085 | 14.13 |
| 2. Other transactions initiated on the floor—Bought | 49,580 | | 50,560 | |
| Sold | 50,245 | | 48,925 | |
| Total | 99,825 | 4.84 | 99,485 | 4.07 |
| 3. Other transactions initiated off the floor—Bought | 32,045 | | 34,415 | |
| Sold | 35,000 | | 40,495 | |
| Total | 67,045 | 3.25 | 74,910 | 3.07 |
| 4. Total—Bought | 214,625 | | 260,885 | |
| Sold | 240,910 | | 258,595 | |
| Total | 455,535 | 22.08 | 519,480 | 21.27 |
| C. Odd-lot transactions for account of specialists—Bought | 85,097 | | 93,510 | |
| Sold | 61,382 | | 87,784 | |
| Total | 146,479 | | 181,294 | |

* 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.

## Governors of New York Curb Exchange Adopt New Rules in Accordance with New Constitution

The Board of Governors of the New York Curb Exchange on Feb. 16 adopted revised rules in accordance with the new Constitution, which become effective Feb. 23, and the plan of reorganization adopted last October. The new rules were made necessary by the creation of new committees, the redistribution of powers and administrative functions among the new committees and the grant of powers and imposition of responsibilities upon the office of President. In addition to these changes a general revision of the existing rules of the Exchange to afford greater clarity in presentation and the elimination of duplications was called for in the reorganization plan.

The rules are divided into four general divisions as follows:

*Part I—General Rules*

Under this part are assembled rules of general importance to all members which are not limited in their application to Floor matters, office matters or security contracts.

*Part II—Rules Principally Applicable to Floor Transactions*

The title indicates the nature of the rules which have been assembled under this section.

*Part III—Rules Principally Applicable to Office Matters*

Under this section appear the rules relating to partnerships, members' offices, members' employees, joint-accounts, commissions, conduct of accounts, financial condition, margins, wires, reports, security distribution and proxies.

*Part IV—Rules Principally Applicable to Contracts in Securities*

Under this section are assembled the rules dealing with the treatment of security contracts and covering the subjects of comparisons, deliveries, closings, markings to the market, dividends and interest, reclamation and money and security loans.

## Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Feb. 15. A previous list was given in these columns of Jan. 14, page 206. The following is the list made available by the Stock Exchange on Feb. 15:

| Company and Class of Stock | Shares Previously Reported | Shares per Latest Report |
|---|---|---|
| Allegheny Ludlum Steel Corp., common | 3,289 | 2,189 |
| American Coal Co. of Allegany County (The), capital | 13,625 | 14,075 |
| American Snuff Co., 6% preferred | 3,539 | 3,039 |
| Armour & Co. of Delaware, 7% preferred | 17,308 | 11,207 |
| Armstrong Cork Co., common | 1,100 | ------ |
| Atlas Corp., common | 123,573 | 162,003 |
| 6% preferred | ------ | 809 |
| Belding Hemingway Co., common | 18,932 | 21,732 |
| Brustol-Myers Co., common | 17,380 | 17,394 |
| Bucyrus-Erie Co., 7% preferred | 6,732 | 6,740 |
| Case Co., J. I., common | 3,172 | 2,756 |
| Celotex Corp. (The), common | ------ | 1,300 |
| Collins & Aikman Corp., 5% preferred | 2,165 | 2,965 |
| Continental Motors Corp., common | 5,100 | ------ |
| Curtis Publishing Co. (The), $7 preferred | 33,802 | 33,902 |
| Davega Stores Corp., common | 7,300 | 8,800 |
| 5% preferred | 1,100 | 2,100 |
| Detroit Edison Co. (The), common | 5,799 | 5,609 |
| Dixie-Vortex Co., common | ------ | 29,612 |
| Class A | ------ | 82,099 |
| Firestone Tire & Rubber Co. (The), common | ------ | *313,892 |
| 6% preferred | ------ | *50,066 |
| Grant Co., W. T., 5% preferred | 1, 279 | 1,280 |
| Hat Corp. of America, 6½% preferred | 1,353 | ------ |
| Hecker Products Corp., common | 43,400 | 70,400 |
| Household Finance Corp., common | 608 | 716 |
| International Harvester Co., common | 163,449 | 163,452 |
| International Silver Co., common | 8,249 | ------ |
| 7% preferred | 6,863 | 1,250 |
| Interstate Department Stores, Inc., 7% preferred | 1,470 | 2,020 |
| Jewel Tea Co., Inc., common | 4,614 | 4,545 |
| Kaufmann Department Stores, Inc., 5% preference | 3,510 | 4,011 |
| Lee Rubber & Tire Corp., common | 42,535 | 44,435 |
| Lone Star Cement Corp., common | 15,429 | 14,970 |
| Macy & Co., Inc., R. H., common | 4,321 | 1,115 |
| McCall Corp., common | 700 | 162 |
| National Cylinder Gas Co., common | ------ | *7,500 |
| National Tea Co., common | 48,550 | a42,950 |
| Plymouth Oil Co., common | 42,000 | 42,400 |
| Revere Copper & Brass, Inc., common | 20,427 | 20,286 |
| Class A | 8,815 | 8,752 |
| Safeway Stores, Inc., 6% preferred | 1,321 | 1,351 |
| 7% preferred | 3,038 | 3,288 |
| Sheaffer Pen Co., W. A., common | 3,080 | 1,869 |
| Sloss-Sheffield Steel & Iron Co., $6 preferred | 7,527 | 8,527 |
| Standard Oil Co. of Kansas (The), common | 30,497 | 30,69 |
| Swift & Co., capital | 80,199 | 80,147 |
| Tide Water Associated Oil Co., common | 1,009 | 1,010 |
| Transamerica Corp., capital | 486,312 | 486,361 |
| United Stores Corp., $6 preferred | 800 | 1,309 |
| Wheeling Steel Corp., 6% preferred | 1,571 | 1,770 |
| White Dental Manufacturing Co., S. S., capital | 2,755 | 3,103 |

* Initial report. a Correction of record.

The New York Curb Exchange announced on Feb. 16 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

| Name | Shares Previously Reported | Shares per Latest Report |
|---|---|---|
| American General Corp., $2 dividend series preferred | 9,981 | 10,132 |
| Common | 181,661 | 184,476 |
| Carman & Co., Inc., class A | 4,292 | 4,392 |
| Crown Central Petroleum Corp., common | 463 | 471 |
| Crown Drug Co., 7% preferred | 50 | 100 |
| Common | 4,365 | ------ |
| Henry Holt & Co., class A | 18,946 | *19,199 |
| Hussmann-Ligonier Co., common | 5,599 | 5,589 |
| Hygrade Food Products Corp., conv. 6s A 1949 | $69,000 | $35,000 |
| Convertible 6s B 1949 | $9,200 | $200 |
| Kaufmann Dept. Stores, Inc., preferred | 8 | 11 |
| Kleinert (I. B.) Rubber Co., common | 23,905 | 24,105 |
| Knott Corp. (The), common | 699 | 632 |
| Lane Bryant, Inc., 7% preferred | 294 | 314 |
| Lion Oil Refining Co., convertible 4½s 1952 | $58,000 | $130,000 |
| Louisiana Land & Exploration Co., capital | 25,429 | 28,577 |
| Ludwig Baumann & Co., v.t.cs. conv. 7% 1st preferred | ------ | a931 |
| North American Rayon Corp., 6% prior preferred | 1,484 | 328 |
| Oilstocks, Ltd., capital | 5,312 | 5,712 |
| Pacific Public Service Co., 1st preferred | 80,450 | 80,456 |
| Non-voting common b | 24,732 | 24,743 |
| Pantepec Oil Co. of Venezuela, C. A., common capital | ------ | ac242,878 |
| Prudential Investors, Inc., $6 preferred | 5,600 | 5,650 |
| Rustless Iron & Steel Corp., common | 276 | 292 |
| Sterchi Bros. Stores, Inc., 5% 2d preferred | 1,051 | 1,101 |
| Stroock (S.) & Co., capital | 10,400 | 10,550 |
| Trunz Pork Stores, Inc., capital | 13,064 | 13,314 |

a Initial report. b Non-voting common stock of Pacific Public Service Co. became common stock upon reclassification of shares effective Dec. 7, 1938. * No shares of common stock of Crown Drug Co. are held in the company's treasury and previous notices of any such shares being in the company's treasury are in error. ac As of Nov. 23, 1938, the date of the original listing application of Pantepec Oil Co. of Venezuela, C. A., 292,878 shares of common capital stock were held by the company in its treasury, on which the company has granted options to purchase same to Wilburton Investment Trust, Ltd. On Dec. 29, 1938 Wilburton Investment Trust, Ltd. purchased 50,000 of such shares at $4 per share.

## Value of Commercial Paper Outstanding as Reported By New York Federal Reserve Bank—Total of $195,200,000 Jan. 31 Compares with $186,900,000 Dec. 31

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

Reports received by this bank from commercial paper dealers show a total of $195,200,000 of open market paper outstanding on Jan. 31, 1939.

This figure compares with $186,900,000 on Dec. 31 and with $299,300,000 on Jan. 31, 1938.

Below we furnish a two-year comparison of the figures:

| 1939— | $ | 1938— | $ | 1937— | $ |
|---|---|---|---|---|---|
| Jan. 31 | 195,200,000 | May 31 | 251,200,000 | Sept. 30 | 331,400,000 |
| 1938— | | Apr. 30 | 271,400,000 | Aug. 31 | 329,000,000 |
| Dec. 31 | 186,900,000 | Mar. 31 | 296,600,000 | July 31 | 324,700,000 |
| Nov. 30 | 206,300,000 | Feb. 28 | 292,600,000 | June 30 | 284,600,000 |
| Oct. 31 | 213,100,000 | Jan. 31 | 299,300,000 | May 31 | 286,900,000 |
| Sept. 30 | 212,300,000 | 1937— | | Apr. 30 | 285,000,000 |
| Aug. 31 | 209,400,000 | Dec. 31 | 279,200,000 | Mar. 31 | 290,400,000 |
| July 31 | 210,700,000 | Nov. 30 | 311,000,000 | Feb. 28 | 267,600,000 |
| June 30 | 225,300,000 | Oct. 31 | 323,400,000 | Jan. 31 | 243,800,000 |

## Bankers' Acceptances Outstanding Decreased $14,203,-276 During January—Total Jan. 31 Reported at $255,402,175—$70,402,220 Below Year Ago

During January the volume of bankers' acceptances outstanding decreased $14,203,276 to $255,402,175 Jan. 31 from $269,605,451 Dec. 31, according to the monthly compilation of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Feb. 14. As compared with a year ago, the Jan. 31 total is $70,402,220 below that of Jan. 31, 1938, when the acceptances outstanding amounted to $325,-804,395. The current total is the smallest amount of acceptances outstanding since 1916.

During January this year decreases occurred in every classification, according to the nature of credit; in the year-to-year comparisons only credits drawn for domestics shipments were above Jan. 31, 1938. The following is the report for Jan. 31, 1939, as issued by the New York Reserve Bank on Feb. 14:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

| *Federal Reserve District* | *Jan.* 31, 1939 | *Dec.* 31, 1938 | *Jan.* 31, 1938 |
|---|---|---|---|
| 1. Boston | $29,904,355 | $31,010,941 | $29,548,509 |
| 2. New York | 184,371,109 | 193,275,580 | 233,536,583 |
| 3. Philadelphia | 10,029,311 | 10,907,485 | 12,873,927 |
| 4. Cleveland | 2,257,002 | 2,847,854 | 2,900,034 |
| 5. Richmond | 957,614 | 904,609 | 1,056,169 |
| 6. Atlanta | 1,767,567 | 1,672,305 | 2,036,965 |
| 7. Chicago | 5,141,212 | 5,508,497 | 12,395,275 |
| 8. St. Louis | 731,486 | 735,306 | 951,220 |
| 9. Minneapolis | 1,271,825 | 1,291,841 | 1,854,730 |
| 10. Kansas City | ---------- | ---------- | ---------- |
| 11. Dallas | 1,009,003 | 1,780,952 | 2,167,135 |
| 12. San Francisco | 17,961,691 | 19,670,081 | 26,483,848 |
| Grand total | $255,402,175 | $269,605,451 | $325,804,395 |

Decrease for month, $14,203,276. Decrease for year, $70,402,220.

ACCORDING TO NATURE OF CREDIT

| | *Jan.* 31, 1939 | *Dec.* 31, 1938 | *Jan.* 31, 1938 |
|---|---|---|---|
| Imports | $88,603,750 | $94,563,220 | $106,024,634 |
| Exports | 57,091,642 | 60,071,510 | 82,194,997 |
| Domestic shipments | 10,517,680 | 11,594,185 | 7,832,900 |
| Domestic warehouse credits | 41,700,650 | 45,147,797 | 67,123,043 |
| Dollar exchange | 2,297,592 | 2,688,872 | 2,835,379 |
| Based on goods stored in or shipped between foreign countries | 55,190,861 | 55,539,867 | 59,793,442 |

BILLS HELD BY ACCEPTING BANKS

| | |
|---|---|
| Own bills | $122,007,353 |
| Bills of others | 81,796,252 |
| Total | $203,803,605 |
| Decrease for month | 8,195,608 |

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES FEB. 14, 1939

| *Days*— | *Dealers' Buying Rates* | *Dealers' Selling Rates* | *Days*— | *Dealers' Buying Rates* | *Dealers' Selling Rates* |
|---|---|---|---|---|---|
| 30 | ½ | 7-16 | 120 | 9-16 | ½ |
| 60 | ½ | 7-16 | 150 | ⅝ | 9-16 |
| 90 | ½ | 7-16 | 180 | ⅝ | 9-16 |

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Oct. 31, 1936:

| 1936— | | 1937— | | 1938— | |
|---|---|---|---|---|---|
| Oct. 31 | $330,205,152 | Aug. 31 | $343,881,754 | May 31 | $268,098,573 |
| Nov. 30 | 349,053,490 | Sept. 30 | 344,419,113 | June 30 | 264,222,590 |
| Dec. 31 | 372,816,963 | Oct. 30 | 346,246,657 | July 30 | 264,748,032 |
| 1937— | | Nov. 30 | 348,026,993 | Aug. 31 | 258,319,612 |
| Jan. 30 | 387,227,280 | Dec. 31 | 343,065,947 | Sept. 30 | 261,430,941 |
| Feb. 27 | 401,107,760 | 1938— | | Oct. 31 | 269,561,958 |
| Mar. 31 | 396,471,668 | Jan. 31 | 325,804,395 | Nov. 30 | 273,327,135 |
| Apr. 30 | 395,031,279 | Feb. 28 | 307,115,312 | Dec. 31 | 269,605,451 |
| May 29 | 385,795,967 | Mar. 31 | 292,742,315 | 1939— | |
| June 30 | 364,203,843 | Apr. 30 | 278,707,940 | Jan. 31 | 255,402,175 |
| July 31 | 351,556,950 | | | | |

## Capital Flow to United States In Last Five Years $4,-200,000,000—Governors of Federal Reserve System Also Discuss Increase In Monetary Gold Stock of Country not Possible to Determine Says Board —How Much of $1,500,000,000 Represents "Floating Money"

From the end of January, 1934 through 1938 the monetary gold stock of the United States increased by about $7,700,000,000, of which $7,000,000,000 represented the inflow of gold from abroad, says the Board of Governors of the Federal Reserve System in its February "Bulletin" made available Feb. 10. According to the "Bulletin" the two principal factors causing this inflow were the surplus in the country's merchandise trade with the world, amounting to $2,100,000,000 over the five years, and the movement of capital amounting in the reported figures to $4,200,000,-000." "An analysis of the capital movement itself [We quote from the "Bulletin"] suggests that, while this movement has been influenced to an important degree by the disturbed conditions abroad, only a limited amount now represents nervous foreign money ready to leave this country as soon as conditions abroad become more stable. More than a third of the capital inflow since January, 1934 has represented the liquidation of American assets abroad," the "Bulletin" states, and it adds: "Somewhat less than a third has represented foreign buying of American securities, and the experience following 1929 and March, 1937, indicates that, while foreigners as a group have bought American securities heavily during a bull market, they have not sold on balance during the subsequent decline. Individuals have entered the market and have withdrawn from it, but aggregate holdings of American securities have been either broadly maintained or have expanded.

Periods of net sale of American securities by foreigners have been brief.

The third element in the capital movement, and that which has constituted its most volatile part, has been balances held by foreigners in this country. The growth in these balances since January, 1934, accounts for little more than a third of the capital movement and less than a quarter of the gold inflow. Most of these foreign balances are money on demand deposit with the banks. As such they earn no interest, and, except as they are needed for current business purposes, they represent idle funds held here largely for reasons of safety or speculation, ready to move elsewhere as the financial or political scene shifts. These balances may be described as "floating money." [So called "hot money" Ed.]

*Floating Money*

What portion of the $1,500,000,000 of foreign balances that have come here net since January, 1934 now represents floating money is impossible to determine with precision. It is certain that some of these balances were accumulated for business purposes after de facto stabilization of the dollar in January, 1934. In the preceding period in which the dollar was falling on the exchanges foreign funds here had been curtailed in order to hold exchange losses to a minimum. Immediately following stabilization working balances were in some measure replenishedand continued to grow as, with the passage of time, confidence in the stability of the dollar increased and the volume of business and financial transactions expanded. Undoubtedly these additions to working balances since January, 1934 amount to hundreds of millions of dollars. But a review of the circumstances which have surrounded the coming of the bulk of the foreign short-term funds at particular periods makes it apparent that to a considerable extent they represent a movement of nervous money not needed for business purposes and as such constitute the most unstable element in the foreign exchange market today. . . .

*Influence of War Fears*

War fears in Europe have been a factor in the capital movement for some time. Their influence, however, could not be clearly detected until September, 1935 when Italian-Ethiopian hostilities were imminent. At that time the danger that England might become involved led to substantial transfers of capital—possibly as much as $200,000,000—to the United States. Most of this represented a shift of balances from London to New York As compared with the spasmodic, but cumulative, flow of funds to this country as a result of the gold-bloc difficulties and the subsequent gold scare this amount was not large In August, 1938, however, when the withdrawal of floating money from this country had reached the magnitude of $900,000,000, another threat to European peace in connection with the Czechoslovak situation started an unprecedented flow of foreign balances to the United States, which in three months amounted to $550,000,000. As the shock to European security passed, the inflow of funds became intermittent, but recurrent uncertainties kept the prevailing movement one from London to New York causing the market to question twhether the resources of the British Fund were adequate, and this doubt contributed to further shifts of balances.

Since the recent transfer of gold from the Bank of England, which supplied the Fund with ample resources for the support of sterling, the movement of floating money has in some measure been checked. Further influences toward elimination of exchange speculation have been brought to bear in various foreign centers through informal action of the banks. Should the European situation become more stable the great mass of idle foreign funds in this country, earning no interest, might easily be attracted into more essential or more profitable uses at home. On the other hand, further ther unsettlement of international relations could swell to greater proportions the floating balances already here. These funds constitute the most unpredictable of the major factors governing the international exchanges and the flow of gold to the United States.

*Li;uidation of American Assets Abroad*

More than a third of the inward capital movement since January, 1934 (some $1,500,000,000) represents American funds repatriated from abroad. They comprise American loans, acceptances, and deposits abroad that have been repaid and foreign securities that have been redeemed or repurchased from Americans by foreigners. Among the short-term funds repatriated, amounting to over $6 0,000,000, liquidation of accounts in Germany represent more than a third. Another substantial block consists of balances accumulated in England in 1933 when the dollar was falling on the exchanges. The greater part of the repatriation of American short-term funds from foreign centers was completed by the middle of 1935. . . .

*Foreign Buying of American Secutiries*

In addition to building up of idle deposits by foreigners and repatriation of American capital a third major form of capital movement to the United States has been foreign acquisition of American securities. Foreigners have been attracted by the American stock market. Since January, 1934 they have put nearly $1,200,000,000 on balance into American securities and it has come mainly at times of stock market boom While currency uncertainties and war fears abroad have undoubtedly influenced foreigners' appraisals of the longer-term investment opportunities at home as compared with those in the United States, they appear to have done so only in a broad way, helping to create a general investment preference for American securities. Foreign investment here has not been concentrated, as has the movement of floating funds, in periods of financial or political disturbance abroad.

### Liquidation of 14 Receiverships of National Banks Completed During January

Preston Delano, Comptroller of the Currency, announced on Feb. 13 that during the month of January, 1939, the liquidation of 14 receiverships was completed and the affairs thereof finally closed. This makes a total of 1,264 receiverships finally closed or restored to solvency since the Banking Holiday of March, 1933. The announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,264 receiverships, exclusive of the 42 restored to solvency, aggregated $531,520,215, or an average return of 80.83% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.97% of their claims.

Dividends distributed to creditors of all active receiverships during the month of January, 1939, amounted to $1,553,605. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to Jan. 31, 1939, amounted to $933,225,860.

The following are the 14 National banks liquidated and finally closed or restored to solvency during January:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF JANUARY, 1939

| *Name and Location of Bank* | *Date of Failure* | *Total Disbursements Including Offsets Allowed* | *Per Cent Total Disbursem'ts to Total Liabilities* | *Per Cent Dividend Declared to All Claimants* |
|---|---|---|---|---|
| First Nat. Bank, Culver City, Calif. | 1-23-32 | $661,605 | 77.10 | 58.8 |
| San Bernardino Nat. Bank, San Bernardino, Calif. | 6-21-32 | 1,385,722 | 99.26 | 98.7 |
| Walnut Park Nat. Bank, Walnut Park, Calif. | 1-11-32 | 877,384 | 70.98 | 50.67 |
| First Nat. Bank, Erie, Ill. | 10-19-31 | 407,319 | 72.25 | 67.2 |
| First Nat. Bank, Riverside, Ill. | 7- 6-32 | 242,849 | 86.44 | 79.00 |
| First Nat. Bank, Shelbyville, Ind. | 2-10-32 | 526,308 | 88.80 | 85.77 |
| Buchanan County Nat. Bank, Independence, Iowa | 8- 1-32 | 977,901 | 93.79 | 90.96 |
| Millbury Nat. Bank, Millbury, Mass | 12-13-33 | 681,957 | 97.16 | 96.433 |
| National Shoe & Leather Bank, Auburn, Maine | 12-19-33 | 3,220,211 | 86.67 | 83.31 |
| Wayne Nat. Bank, Goldsboro, N. C. | 2-17-32 | 1,872,087 | 89.25 | 78.05 |
| First Nat. Bank in Mount Vernon, South Dak. | 8-12-31 | 79,511 | 45.35 | 19.8 |
| First Nat. Bank in Aberdeen, Wash. | 12-11-31 | 1,394,368 | 86.77 | 68.5 |
| First Nat. Bank, Chester, W. Va. * | 12-22-32 | 405,067 | 106.90 | 111.42 |
| McCartney Nat. Bank, Green Bay, Wisc. | 5-29-31 | 2,293,111 | 94.55 | 93.6 |

* Shareholders' agent elected to cotinue liquidation after payment by receiver of principal and interest in full to creditors.

Reference to the liquidation of National banks completed during December appeared in our issue of Jan. 21, page 364.

### New Offering of $100,000,000, or Thereabouts, of 90-Day Treasury Bills—To Be Dated Feb. 23, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 90-day Treasury bills, was made on Feb. 16 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills will be dated Feb. 23 and will mature on May 24, 1939. They will be sold on a discount basis to the highest bidders and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Feb. 23 in amount of $100,323,000.

The tenders to the new offering announced Feb. 16 will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p.m. Eastern Standard Time, Feb. 20. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering, Secretary Morgenthau also said:

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

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

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a 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. 20, 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. 23, 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 purpose 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.

### $1,648,000 of Government Securities Purchased by Treasury During January

Market transactions in Government securities for Treasury investment accounts in January, 1939, resulted in net purchases of $1,648,000, Secretary Morgenthau announced on Feb. 15. This compares with net purchases of $6,469,750 during December.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

| | | | |
|---|---|---|---|
| **1937—** | | **1938—** | |
| January | $14,363,300 purchased | January | $12,033,500 sold |
| February | 5,701,800 purchased | February | 3,001,000 sold |
| March | 119,553,000 purchased | March | 23,348,500 purchased |
| April | 11,856,500 purchased | April | 2,480,250 purchased |
| May | 3,853,550 purchased | May | 4,899,250 sold |
| June | 24,370,400 purchased | June | 783,500 purchased |
| July | 4,812,050 purchased | July | 1,151,600 purchased |
| August | 12,510,000 purchased | August | 3,905,650 sold |
| September | 8,900,000 purchased | September | 38,481,000 purchased |
| October | 3,716,000 purchased | October | 1,044,000 purchased |
| November | 2,000,050 purchased | November | 360,000 purchased |
| December | 15,351,100 sold | December | 6,469,750 purchased |
| | | **1939—** | |
| | | January | 1,648,000 purchased |

### Tenders of $263,368,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,378,000 Accepted at Average Rate of 0.005%

A total of $263,368,000 was tendered to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Feb. 15 and maturing May 17, 1939, it was announced on Feb. 10 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,378,000 was accepted at an average rate of 0.005%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 10. Reference to the offering appeared in our issue of Feb. 11, page 809. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Feb. 10:

| | | |
|---|---|---|
| Total applied for | $263,368,000 | |
| Total accepted | 100,378,000 | |
| Range of accepted bids: | | |
| High | 100. | |
| Low | 99.998 | Equivalent rate approximately 0.008% |
| Average price | 99.999 | Equivalent rate approximately 0.005% |

(20% of the amount bid for at the low price was aceepted)

### Final Figures on RFC Offering of $300,000,000 of ⅞% Notes—Total Subscriptions of $2,257,037,000 Received and $310,090,000 Allotted

The final subscription ahd allotment figures with respect to the offering on Feb. 6 of $300,000,000 of ⅞% notes of series R of the Reconstruction Finance Corporation were announced on Feb. 14 by Henry Morgenthau Jr., Secretary of the Treasury. Reference to the offering of notes, which are dated Feb. 15 and will mature on Jan. 15, 1942, appeared in these columns last week, page 809.

Total subscriptions received by the offering amounted to $2,567,037,000 of which $310,090,000 were allotted. Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

| *Federal Reserve District—* | *Total Subscriptions Received* | *Total Subscriptions Allotted* |
|---|---|---|
| Boston | $157,061,000 | $18,908,000 |
| New York | 1,451,227,000 | 174,321,000 |
| Philadelphia | 126,230,000 | 15,210,000 |
| Cleveland | 133,326,000 | 16,111,000 |
| Richmond | 67,999,000 | 8,363,000 |
| Atlanta | 69,424,000 | 9,094,000 |
| Chicago | 267,854,000 | 32,422,000 |
| St. Louis | 47,811,000 | 5,917,000 |
| Minneapolis | 24,273,000 | 2,961,000 |
| Kansas City | 36,116,000 | 4,367,000 |
| Dallas | 35,281,000 | 4,347,000 |
| San Francisco | 129,435,000 | 15,549,000 |
| Treasury | 21,000,000 | 2,520,000 |
| Total | $2,567,037,000 | $310,090,000 |

### President Roosevelt Leaves Washington for Brief Caribbean Cruise Following Attack of Grip

President Roosevelt, who has just recovered from a slight attack of grip, which kept him confined to the White House for nearly a week, left Washington by special train late at night Feb. 16 for Key West, Fla., and today (Feb. 18) will board the Cruiser Houston for a 10-day cruise in the Caribbean,—his trip enabling him to view part of the fleet maneuvers. On Feb. 16 Associated Press advices from Washington said:

The voyage was planned several weeks ago with a double purpose—to give the naval-minded President a glimpse of the greatest armada ever to assemble in the Atlantic for mimic battle, and an opportunity to rest from congressional problems.

His physician, Rear Admiral Ross T. McIntire, said the trip also would help the President rid himself completely of a week-old attack of grip.

Although the President's illness was said at the executive offices to be about over, he remained in the living quarters of the White House again today, taking things easy. He arranged to receive several callers in his oval room study and to hold a Cabinet meeting there in the afternoon.

The Associated Press, reporting yesterday (Feb. 17) aboard the Roosevelt train enroute to Key West stated:

Those traveling with the President for the sea trip are Admiral William D. Leahy, Chief of Naval Operations; Rear Admiral Ross T. McIntire, White House Physician; Capt. Daniel J. Callaghan, Naval Aid; Col. Edwin M. Watson, Military Aid, and Lieut.-Commander W. L. Freseman, Aid to Admiral Leahy.

William D. Bassett, Acting White House Secretary, went along to set up temporary offices in Miami during the President's absence. He was substituting for Secretary Marvin H. McIntyre, who entered the Naval Hospital in Washington yesterday with an attack of intestinal grip.

The Presidential party will arrive at Florida City, 30 miles south of Miami, early tomorrow. It will have breakfast on the train, and then motor 140 miles to Key West. A picnic lunch will be served en route.

Before boarding the Warrington the President will speak from his car by radio, opening the Golden Gate Exposition at San Francisco.

### President Roosevelt in Message to Congress Urges Study of Measures for Conservation of Nation's Coal, Oil, Gas, and Water Power Resources and Action Toward Control of Water Pollution

Two special messages were sent to Congress on Feb. 16 by President Roosevelt, one of which deals with a report of the National Resources Committee, prepared in accordance with his request in March of last year, and which presents suggestions for the carrying through of a program for the utilization and conservation of the Nation's resources of coal, oil, gas and water power. With his other message this week, the President transmitted a report on "Water Pollution in the United States," prepared at his request by an advisory committee of the National Resources Committee. The President points out that "the committee estimates that an expenditure, by public and private agencies, of approximately $2,000,000,000 over a period of ten to twenty years may be required to construct works necessary to abate the more objectionable pollution."

The President, at the same time, refers to the action of the last Congress, in passing, during its closing days an Act, providing for the creation of a Division of Water Pollution Control. While subscribing to the general purposes of the Act, the President states that he withheld his approval of it "because of the method which it provided for the authorization of loans and grants in aid." "I hope," he says in his message, "that at this session the whole problem of water pollution may again receive your consideration." For the furtherance of anti-stream pollution, the committee, says the United Press, suggested:

1. Designation of an appropriate Federal agency, preferably the Public Health Service, to study the problem.
2. Federal loan and grant assistance to municipalities and industries in removing sources of pollution.
3. Anti-pollution plans to be cleared through a Federal co-ordinating agency to assure conformity with existing regional plans for water use.
4. All pollution-abatement contracts to be approved by Congress before they are validated.

From Washington, Feb. 16, United Press accounts also noted that the National Resources Committee in its report recommends the following in regard to the so-called energy resources:

1. Establishment of a Federal oil conservation board or commission to draft rules governing production and distribution of oil and gas, the objective being to prevent waste and protect interests of the producers.
2. Strict Federal regulation of the bituminous coal industry.
3. Maintenance of an active Federal policy of public development of water power to conserve petroleum, natural gas and high grade coal, and to make electrical energy more widely available and at the same time strengthen the national defense by assuring an adequate power supply in any emergency.

In his message, bearing on the conservation of the Nation's resources, the President says:

"Some Federal legislation affecting the energy resources will expire at the end of this fiscal year, other legislation at the end of a few more years. This report sets forth a useful frame of reference for legislative programs affecting these resources. . . . Specific recommendations are advanced for solution of the most pressing problems."

The President's message on Energy Resources follows:

*To the Congress of the United States:*

In accordance with my request of March 15, 1938, the National Resources Committee, in consultation with the other Federal agencies concerned, has prepared a comprehensive study of our energy resources, which I present herewith for your consideration.

This report represents the joint effort of many specialists both within and outside the Federal Government. It suggests policies, investigations, and legislation necessary to carry forward a broad national program for the prudent utilization and conservation of the nation's energy resources.

Our resources of coal, oil, gas and water power provide the energy to turn the wheels of industry, to service our homes, and to aid in national defense. We now use more energy per capita than any other people, and our scientists tell us there will be a progressively increasing demand for energy for all purposes.

Our energy resources are not inexhaustible, yet we are permitting waste in their use and production. In some instances, to achieve apparent economics today, future generations will be forced to carry the burden of unnecessarily high costs and to substitute inferior fuels for particular purposes. National policies concerning these vital resources must recognize the availability of all of them; the location of each with respect to its markets; the costs of transporting them; the technological developments which will increase the efficiency of their production and use; the use of the lower-grade coals; and the relationships between the increased use of energy and the general economic development of th country.

In the past the Federal Government and the States have undertaken various measures to conserve our heritage in these resources. In general, however, each of these efforts has been directed toward th problems in a single field: toward the protection of the public interest in the power of flowing water in the nation's rivers; toward the relief of economic and human distress in the mining of coal; or toward the correction of demoralizing and wasteful practices and conditions in the industries producing oil and natural gas. It is time now to take a larger view: to recognize—more fully than has been possibie or perhaps needful in the past—that each of our great natural resources of energy affects the others.

It is difficult in the long run to envisage a national coal policy, or a national petroleum policy, or a national water-power policy without also, in time, a national policy directed toward all of these energy producers; that is, a national energy-resources policy. Such a broader and integrated policy toward the problems of coal, petroleum, natural gas and water power cannot be evolved overnight.

The widening interest and responsibility on the part of the Federal Government for the conservation and wise use of the nation's energy resources raises many perplexing questions of policy determination. Clearly, there must be adequate and continuing planning and provision for studies which will reflect the best technical experience available, as well as full consideration for both regional and group interests.

Some Federal legislation affecting the energy resources will expire at the end of this fiscal year, other legislation at the end of a few more years. This report sets for a useful frame of reference for legislative programs affecting these resources and illustrates another approach to the systematic husbandry of our natural resources. Specific recommendations are advanced for solution of the most pressing problems.

In order to facilitate its use by the Congress, I recommend that this report be printed together with illustrations, when these are available in final form, in conformity with similar reports prepared by the National Resources Committee.

FRANKLIN D. ROOSEVELT

The White House, Feb. 16, 1939.

We give, as follows, the President's Water Pollution message.

*Water Pollution*

The last Congress recognized the national importance of pollution abatement in our streams and lakes by passing, during its closing days, an act providing for the creation of a division of water pollution control in the United States public health service and for the establishment of a permanent system of Federal grants-in-aid and loans to assist in constructing pollution-abatement projects.

Although fully subscribing to the general purposes of that act, I felt compelled to withhold my approval of it because of the method which it provided for the authorization of loans and grants-in-aid. It would have prevented the consideration of such appropriations as a part of the annual budget for all purposes. My reasons are set forth in detail in my memorandum of June 25, 1938. I hope that at this session the whole problem of water pollution may again receive your attention.

To facilitate study of the problem by the Congress I am transmitting a report on "Water Pollution in the United States," which outlines the status of pollution, the cost of bringing about a reasonable degree of abatement, and the financial, technical and administrative aspects of such a program. The document was prepared at my request by a special advisory committee of the National Resource Committee composed of representative experts from the Departments of War, Treasury, the Interior, Agriculture and Commerce and from private and State agencies.

No quick-and-easy solution of these problems is in sight. The committee estimates that an expenditure by public and private agencies of approximately $2,000,000,000 over a period of ten to twenty years may be required to construct works necessary to abate the more objectionable pollution. Inasmuch as the needed works are chiefly treatment plants for municipal sewage and industrial waste, the responsibility for them rests primarily with municipal government and private industry. Much construction work is in grogress. Many state agencies have forced remedial action where basic studies have shown it to be practicable.

Unprecedented advances in cleaning up our streams have been made possible by the public works and work-relief programs during the last six years. The report states that more progress has been made in abatement of municipal waste during that period than during the entire twenty-five years preceding, chiefly as a result of Federal financial stimulation. As in many other fields of conservation, great improvement in the nation's basic assets of water has been incident to the fight against unemployment. If this construction work is to continue at a substantial rate, and if the necessary research, education and enforcement activities are to be carried out most effectively, the Federal Goverment must lend financial support and technical stimulation.

It is my opinion that, pending further experiments with inter-state and State enforcement activities, Federal participation in pollution abatement should take the general form of establishing a central technical agency to promote and co-ordinate education, research and enforcement. On the basis of recent experience, it should be supplemented by a system of Federal grants-in-aid and loans organized, with due regard for the integrated use and control of water resources and for a balanced Federal program for public works of all types. The time is overdue for the Federal Government to take vigorous leadership along these line.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 16, 1939.

### Bill to Widen Scope of ICC Introduced in Congress

The first of a series of bills to tighten provisions of the Interstate Commerce Act and broaden powers of the commission over financial operations of the railroad industry was introduced simultaneously in the Senate and House on Feb. 13 by Senator Wheeler (Dem., Mont.) and Representative Lea (Dem., Calif.), chairmen of the Senate and House Interstate Commerce Committees.

Prepared by the Interstate Commerce Commission on the basis of its own experience in the administration of the act and on the disclosures before the Wheeler Railroad Financing Investigating Committee of the Senate the measure would:

(1.) Extend the commission's authority in the new regulation of securities, reports and accounts to the subsidiaries of railroads.

(2.) Empowers the commission to obtain revelant information and data from railroad holding companies, railway associations and from banks, brokers, accountants and railway equipment companies which deal with railroads.

(3.) Add a new section to the Interstate Commerce Act to empower the commission to prevent or supervise the use of railroad funds for other than strictly railroad purposes.

Chairman Wheeler explained, in introducing the bill, that it was submitted to him by the legislative committee of the Interstate Commerce Commission with the recommendations of the committee that it be enacted. Other bills will be introduced later by Chairman Wheeler dealing with other aspects of the railroad problem.

"The chief purpose of this bill," the Senator said, "is to prevent unnecessary and wasteful spending of railroad funds for purchase of stocks or properties which are not needed for legitimate operation of the railroad itself.

"In addition, the bill seeks to fill certain gaps in the commission's powers which have resulted from corporate intricacies and devices resorted to by railroads to evade supervision by the commission. Subsidiary companies have thus been used to borrow money and issue securities, to make purchases or take other steps which the railroads under existing law are not allowed to take without the commission's approval.

"This bill subjects subsidiaries of railroads to the same requirements with respect to accounting, reporting and issuing securities that now apply to the railroads themselves. Furthermore, the bill enables the commission to keep itself better informed than heretofore on railroad affairs by empowering it to obtain relevant information and data from bankers, accountants and equipment companies which do business with railroads, and from railroad holding companies and associations."

### Senate Approves RFC Extension to June 30, 1941—Action on Export-Import Bank Continuance Postponed by Senate Committee

The Senate on Feb. 16 without debate passed a bill extending operations of the Reconstruction Finance Corporation until June 30, 1941. The original bill would have extended the corporation's activities until Jan. 15, 1941, but the Senate Banking & Currency Committee on Feb. 14 favorably reported the continuance until June 30, 1941, on recommendation of Jesse H. Jones, Chairman of the RFC, to avoid possible expiration of the agency a few days before the inauguration of the next president. Yesterday (Feb. 17) the House Rules Committee made known that consideration in the House of legislation to extend the RFC would begin Monday (Feb. 20).

Meanwhile the Senate Committee on Feb. 14 delayed action on a proposal to continue operations of the Export-Import Bank and the Commodity Credit Corporation for two years. In connection with the hearing held on this bill Associated Press Washington advices of Feb. 14 said:

Senator Taft of Ohio told committee that the bank's recent loans to China and to Haiti "were not a matter of banking or credit but a matter of foreign policy." He urged that the bank's lending authority be limited to $100,000,000. He opposed a $125,000,000 limit because, he said, the bank may use its funds "to finance a European war without Congress knowing anything about it."

Senator Wagner of New York, Chairman of the committee, commented that $25,000,000 would not go far toward financing a war.

Jesse Jones, Chairman of both the RFC and the Export-Import Bank, testified in favor of extending the activities of both organizations. He denied that the Chinese loan had been ordered by President Roosevelt. He said it would be used for the purchase of goods made in the United States.

Previous items on the hearings held in the House of Representatives last week on these measures appeared in our Feb. 11 issue, pages 816 and 818.

### Senate Passes Measure Extending RFC

The Senate on Feb. 16 passed without debate a bill of Senator Glass extending the life of the Reconstruction Finance Corporation until June 30, 1941. As originally established and subsequently extended, the RFC authorization would have expired on Jan. 15, 1941, a few days before the inauguration of the next President.

Senator Wagner, Chairman of the Committee on Banking and Currency, assured the Senate that the bill contained no enlargement of the RFC's authority. The bill was sent to the House.

Senator Wagner also introduced a bill to extend the life of the Disaster Loan Corporation, a subsidiary of the RFC, through the fiscal year 1940, or until June 30, 1940, and to increase its capital stock from $20,000,000 to $40,000,000.

### House Passes Army Expansion Bill—National Defense Measure Provides for Appropriation of $376,000,000—Makes Provision for 3,032 Additional Planes for Army Air Corps

On Feb. 15 the House by a vote of 367 to 15 endorsed President Roosevelt's national defense program, with the passage of the army expansion bill which would raise the army's first line combat planes to a total of 5,500 within two years, and strengthen the Panama Canal defense. Fourteen Republicans and one Democrat voted in opposition to the bill, which provides for an appropriation of $376,000,000. Regarding the measure, we quote the following from United Press Washington advices Feb. 15:

Passage came a few minutes after defeat of a Republican amendment to stagger over a three-year period the 3,032 planes required to bring the Army Air Corps to the authorized strength. Only one Democrat, Representative C. Arthur Anderson, Mo., voted for the change, which failed by teller vote, 183 to 136.

Prior to passage, the House Naval Affairs Committee tentatively approved all but one provision of the estimated $68,000,000 Vinson bill authorizing establishment of more than a dozen naval air and submarine bases, including a widely-disputed $5,000,000 item for harbor and airport improvements at Guam, which lies only 1,300 miles from Japan.

Passage of the bill, [army expansion] sponsored by Chairman Andrew J. May (Dem., Ky.), of the House Military Affairs Committee, followed two days of debate in which there was scarcely any opposition to its basic principles. Besides the plane provisions, estimated to cost $300,000,000, the measure authorizes:

1. $23,750,000 for increasing the Panama garrison by 7,000 enlisted men and 200 officers, and the bolstering of anti-aircraft fortifications as well as construction of new buildings.
2. $34,500,000 for "educational" orders which the War Department will place with private manufacturers to familiarize them with the production of war materials. A $2,000,000 annual authorization for this purpose was extended for four years.
3. Training of 20,000 civilian pilots annually at a cost of $10,000,000. Courses would be given in approved colleges and universities and the War Department would be authorized to help furnish instructors and equipment.
4. An approximate increase of 14,000 in the Regular Army, exclusive of an Air Corps personnel increase from 21,000 to 45,000. This would give the Army an immediate trained personnel of 405,000 at the outbreak of war, when the National Guard strength is included.

The action of the House Military Affairs Committee in favorably reporting the bill on Feb. 7 was referred to in our Feb. 11 issue, page 816.

### House Passes Independent Offices Appropriation Bill Allotting $1,883,809,709—TVA Grant Reduced by $17,000,000—Senate Committee Restores Full Amount

The Independent Offices Appropriation Bill, carrying $1,883,809,769 to operate 40 independent governmental agencies for the next fiscal year, was approved by the House of Representatives on Feb. 8 without a record vote. Shortly before this action was taken the House adopted an amendment, by a vote of 159 to 122, reducing the Tennessee Valley Authority appropriation from $39,000,000 to about $21,797,000. This $17,000,000 cut, it is said, would have the effect of stopping work on a dam project at Gilbertsville Ky., and the abandonment of plans for the construction of dams at Watts Bar and Coulter Shoals on the Tennessee River. However, on Feb. 16, a Senate Appropriations Subcommittee restored a portion of the amount ($14,230,000) to the TVA grant and yesterday (Feb. 17), according to the Associated Press, the full Senate Committee, by a vote of 13 to 11, increased the amount to the original figure of $17,203,000.

House action on the measure was described in the following Associated Press Washington dispatch of Feb. 8:

Appropriations for the TVA and the National Labor Relations Board were the only points of real controversy in the measure.

After bitter discussion of the labor board, only five members supported an amendment to strike out the board's appropriation of $3,039,600, while 186 favored keeping the fund intact.

As it went to the Senate, the bill was $16,283,670 below the amount recommended by the Budget Bureau but carried $284,758,555 more than was appropriated for expenses of the independent offices in the current fiscal year.

It included these major appropriations: Veterans' Administration, $561,093,000; Social Security Board, $350,000,000; Civilian Conservation Corps, $295,000,000; Railroad Retirement Board, $123,404,000, and Civil Service Commission, $91,404,000.

TVA supporters, unable to make a last-minute attempt to restore the reduction in funds because of parliamentary complications, said they were counting on the Senate to bring the total back to at least $39,000,000.

The House voted last year against including money in the independent offices bill for starting construction of Gilbertsville Dam. The Senate inserted it and finally won out after the measure had been held up for weeks.

Representative Faddis (Democrat), of Pennsylvania, offered the amendment reducing the TVA fund. He and his backers contended the agency was hurting coal miners with its power program, carrying on unauthorized activities, and running up unnecessary expenses.

### Congress Votes Additional $25,000 to Continue TVA Investigation—Final Report to Be Made by April 1

Congressional approval has been given a joint resolution providing an additional $25,000 for expenses of the Special Joint Congressional Committee Investigating the Tennessee Valley Authority. The Senate approved the measure on Feb. 2 and the House on Feb. 6. The resolution also provides that the final report of the Committee be made by April 1, 1939. The additional sum will be paid from the contingent funds of the Senate and House. A reference to the conclusion of hearings conducted by the Committee was made in our Dec. 24 issue, page 3840.

### Move to Recall from Senate Bill Passed by House Imposing Reciprocal Tax on Salaries of Federal and State Employes

A move was made on Feb. 14 by House Republicans to recall from the Senate the bill passed by the House on Feb. 9 authorizing reciprocal taxation of State and Federal Government employees. According to United Press advices from Washington on Feb. 14, Representative Jesse P. Wolcott (Rep., Mich.) offered a resolution to recall the bill on the ground that House members had not been informed of an opinion by the joint Congressional Tax Committee that such taxation could be imposed only after a constitutional amendment. The United Press added:

He held that members had been "embarrassed" when they learned of the report after the bill had been passed.

He said that the report had been "concealed" from House members and that the chamber owed a "moral duty" to the Nation to reconsider the measure.

Majority Leader Sam Rayburn (Dem., Tex.) made a point of order against Wolcott's resolution and Speaker William B. Bankhead upheld him.

The salary taxing proposal was recommended by President Roosevelt. He also urged reciprocal taxation of future Federal, State and local securities.

The passage of the bill by the House was noted in our issue of a week ago, page 814.

### Opposition to Taxation of State and Municipal Securities Voiced by State Attorney Generals at Senate Committee Hearing

Before a subcommittee of the Senate Finance Committee on Feb. 10 Attorney Generals of 39 States asserted that Congress has no constitutional power to tax State and municipal securities. Their brief, according to Associated Press advices from Washington said "any attempt by Congress to tax such bonds by statute would be unconstitutional." The Committee is conducting hearings on the proposal for reciprocal taxation of State and Federal securities and salaries. From the same Associated Press accounts Feb. 10 we quote:

"The Department of Justice is absolutely incorrect when it advises that Congress may tax State and municipal securities by a simple statute," Solicitor-General Henry Epstein of New York told the Committee. He appeared on behalf of the entire group signing the brief and was followed by the Attorney Generals of 16 States who likewise challenged the opinion of the Justice Department.

Another witness—Carl H. Chatters, Executive Director of the Municipal Finance Officers Association—told the Committee that taxation of Government securities and salaries challenged democratic institutions through further centralization of Government power.

"Since the preservation of democratic government depends on the continued existence of virile units of local government, their existence should not be threatened by one more measure to deprive them of the means of existence," he said.

Appearing before the subcommittee on Feb. 15, John Hanes, Under Secretary of the Treasury, is reported as saying:

I am convinced that none of the testimony offered has in any way shaken the foundations of my position that tax exemption leads to inequities and discourages investment in enterprise capital.

In part Associated Press advices from Washington Feb. 15 stated:

Mr. Hanes reviewed his earlier testimony, reiterating his statement that tax exemption results in serious inequities because it "provides a tax-free haven to persons in the higher income brackets who are able to secure much more benefit in lower taxes than they sacrifice through lower interest rates due to tax esemption."

In this connection, Roy Blough, Director of the Treasury's tax research division, told the Committee that a study of the tax returns of 25 persons who had $1,000,000 or more net income each during 1937 showed that they collected a total of $7,000,000 in interest on which they paid no taxes.

He said these taxpayers had approximately one-third more net income after paying their income taxes than they would have had if tax-exempt securities had been subject to taxation and had yielded them 15% more total interest.

One of the contentions of opponents of the move to eliminate tax exemption has been that State and municipal governments would be forced to pay higher interest costs on their securities.

Mr. Blough went into a lengthy technical discussion of this point, disagreeing with the findings reported to the Committee previously by Professor Harley L. Lutz, of Princeton, who appeared in oppsoition to the proposed legislation.

## Senate Subcommitte Concludes Hearings on Fitness of Thomas R. Amalie to Be Member of Interstate Commerce Commission

A subcommittee of the Senate Interstate Commerce Committee concluded on Feb. 8 public hearings on the fitness of former Representative Thomas A. Amalie, who has been nominated by President Roosevelt to be a member of the Interstate Commerce Commission. Mr. Amalie's nomination was noted in these columns Jan. 28, page 524. After public hearings of the subcommittee had ended, Chairman Edwin C. Johnson said a formal vote might not be taken for a fortnight. According to United Press accounts from Washington Feb. 6, Mr. Amalie, at the subcommittee hearing on that day, replying to criticism that he once was "a Communist agitator," said:

"I want to state that I am not a Communist, and have never been a Communist. On the contrary, I have strongly opposed the Communist aims and program. My differences with the Communist principles are fundamental. I would differ with anyone who espoused such principles whether he called himself a Communist, a Republican, a Democrat or a National Socialist."

The same advices said that Mr. Amalie told the Senate subcommittee that he has refused to "tolerate the slightest leaning toward dictatorship and direct action, whether from the right or left." From the same account we likewise quote:

Chairman Edwin C. Johnson (Dem., Col.) questioned Mr. Amalie about his views on Government ownership of the railroads, and the former Congressman said he favored it. He argued that a person who held this view would be an invaluable member of the ICC "should Congress ever decide to take over the railroads."

Two specialists in transportation law and practicioners before the ICC on Feb. 7 told the subcommittee that Mr. Amalie's appointment was a mistake. A Washington dispatch of Feb. 7 to the New York "Times" in discribing their testimony reported:

The witnesses, Luther M. Walter of Chicago, transportation counsel and co-trustee for the Chicago Great Western Railroad, and Robert C. Fullbright of Houston, spokesman for the Southwestern Industrial Traffic League, assailed Mr. Amalie's political views, as he expressed them before and during his former term as a Representative from Wisconsin.

The "Times" dispatch said that Mayor La Guardia in a letter to Senator Johnson endorsed the appointment and praised the character and qualifications of Mr. Amalie.

From a "Herald Tribune" Washington dispatch of Feb. 2, describing the final public hearing, we quote the following:

Thomas R. Amalie, former Progressive Representative from Wisconsin, told the Senate Interstate Commerce subcommittee today that his economic and social doctrines were similar to Communism in that they tended to collectivism but that they differed from Communism in the means, rapidity and extent of attaining that end. He was on the stand as the Senators considered for the third day his fitness as a Roosevelt nominee to the ICC.

Mr. Amalie described himself as a believer in the Jeffersonian principle of equal opportunity to every man and also as a follower of Thorstein Veblen, and likened his political beliefs to those of the Social Democrats in Europe. . . .

Mr. Amalie denied that he was a Communist or a Socialist, although admitting that he had spoken at Communist-sponsored meetings and had permitted his name to be used in the literature of "front" organizations until 1933. . . .

The witness, throughout his four hours on the stand, gave unhesitating answers to questions propounded to him. He apparently spoke with complete frankness about his views, admitting that he was regarded as a radical but avering that his position was well within the Constitution while seeking a way out for the country as it faced a collapsing social and economic structure.

Mr. Amalie admitted also that he had been mistaken in many of his views as enunciated five and six years ago and that he had since discerned a greater vitality in the capitalist system that he had thought possible before. Several of his speeches and his writings of that period he would not make today, he said.

He declared that the altered point of view of the Supreme Court today also would make it unnecessary for him to seek a constitutional amendment for the attainment of the ends which he had sought by his human rights amendment in 1936.

According to Associated Press advices from Madison, Wis. both houses of the State Legislature adopted resolutions Jan. 25, requesting that President Roosevelt withdraw Mr. Amalie's nomination. A dispatch to the Washington "Post" from Madison the same day stated:

The Assembly resolution said Mr. Amalie, "in recent years has by his public utterances and other expressions of policy aligned himself with the Communist movement in this country. . . .

## United States Supreme Court to Review Charges of Denial of Civil Liberties by Mayor Hague and Other Jersey City Officials—Suspends Injunction Pending Arguments

The United States Supreme Court on Feb. 6 agreed to review arguments Feb. 27 on the question of whether Mayor Frank Hague and other Jersey City officials shall be permanently enjoined from alleged attempts to interfere with civil liberties. A temporary injunction against Mayor Hague in this case was referred to in the "Chronicle" of Feb. 4, page 663. The Supreme Court ordered that the Philadelphia injunction remain inoperative pending a final decision in the case. Mayor Hague appealed from the original injunction which was granted the Congress of Industrial Organizations and the American Civil Liberties Union, and these organizations joined in asking the Supreme Court to hear the appeal, arguing that "the issues involved are of paramount national concern." Washington Associated Press advices Feb. 6 also said:

Mayor Hague asserted that the Circuit Court in ruling unconstitutional a city ordinance under which Daniel J. Casey, Director of Public Safety, had denied permits for public meetings, had misinterpreted a decision by the high tribunal in 1888.

The Mayor said, through his attorneys, that "this case in no aspect involves the right to speak, assemble or meet freely."

"The sole issue," he continued, "is the extent to which public streets and places shall be made a forum for large gatherings of persons upon particular occasions."

The injunction was granted originally by Federal Judge William Clark and was upheld by the Court of Appeals. It grew from a protracted dispute between Mayor Hague and various labor organizations over demands for the use of city parks for mass meetings. . . .

Mayor Hague charged in his petition that "the issues have been beclouded by respondents" with assertions that the "right of persons freely to assemble and Speak in Jersey has been denied."

The Hague petition asserted that "properly considered" the case did not "involve the existence of the constitutional rights of free speech, assembly and free press or the scope of protection to which they are entitled."

The C. I. O. and the American Civil Liberties Union contended that "the issues involved are of paramount national concern."

"They go to the roots of the democratic process and the American way of life, which are today challenged in various parts of the country by tactics of official suppression," the C. I. O. petition said.

## United States Supreme Court Upholds Anti-Trust Decree in Charges of Restriction of Film Distribution by Texas and New Mexico Companies—Tribunal Hears Arguments on "Prudent Investment Theory" of Utility Valuation

The United States Supreme Court, in a 5-3 decision on Feb. 13, sustained Government charges of violation of the Sherman Anti-Trust Law through the restriction of the showing of important motion pictures in Texas and New Mexico, thus approving an anti-trust decree issued by a three-judge Northern Texas Federal District Court against eight major motion picture distributors and the Inter-State Circuit, Inc., Texas Consolidated Theatres, Inc., and Karl Hoblitzelle and R. J. O'Donnell, theatre chain operators. Justice Stone wrote the majority opinion, which was opposed by Justices Roberts, McReynolds and Butler. In a summary of the decision, a Washington dispatch of Feb. 13 to the New York "Times" said:

The Government contention, sustained by the Supreme Court, was that the distributors, at the request of the two chains, had inserted in contracts with other independent exhibitors clauses that first-run or "A" pictures, with an original admission charge of 35 or 40 cents, could not be shown as second-run pictures at less than 25 cents admission and could never be used as one part of a double-feature showing.

*Restrictions Held Arbitrary*

Restrictions under the contracts were, said Justice Stone, harsh and arbitrary. He said also that "an agreement illegal because it suppresses competition is not any less so because the competitive article" is copyrighted.

"The fact that the restraint is made easier or more effective by making the copyright subservient to the contract does not relieve it of illegality," he stated.

The effect of the contracts, the majority held, "was a drastic suppression of competition and oppressive price maintenance, of benefit to Interstate and the distributors but injurious alike to Interstate's subsequent-run competitors and to the public." The benefit, "at such a cost," does not justify the restraint, Justice Stone argued.

"We think," Justice Stone remarked, "the conclusion is unavoidable that the conspiracy and each contract between Interstate and the distributors by which those consequences were effected are violations of the Sherman Act and that the District Court rightly enjoined enforcement and renewal of these agreements, as well as of the conspiracy among the distributors."

*Justice Roberts Doubts Conspiracy*

Justice Roberts, author of the dissent, said the conclusion of a conspiracy either between the distributors or between them and Interstate was unjustified.

"These agreements," he stated, "are not conspiracies contemplated by the Sherman Act and the holding that they are goes far beyond anything this Court has ever decided."

The minority, through Mr. Roberts, stressed the protection of the copyright laws as applied to motion pictures. The exhibition of a motion-picture film, without copyright laws, "would amount to a public disclosure and the use of the material would be open to the public," said the Pennsylvania Justice, in arguing that owners of copyrighted films could control their use.

From Associated Press advices from Washington, Feb. 13 we quote:

In a dissenting opinion, Justice Roberts contended that the agreements were "not conspiracies contemplated by the Sherman Act and the holding that they are goes far beyond anything this Court has ever decided."

Justices McReynolds and Butler joined in the dissent. Justice Frankfurter did not participate.

The Supreme Court on Feb. 13 also took under consideration a request by the State of Pennsylvania and the Department of Justice that it approve the "prudent investment theory" of valuing public utilities for rate-making purposes. In connection with this action, we quote from Associated Press, Washington advices of Feb. 13:

Guy K. Bard, special counsel for Pennsylvania, advocated the change while arguing in favor of an order by the Pennsylvania Utility Commission directing the Edison Light & Power Co. of York, Pa., to reduce temporarily its revenue by $435,000 a year.

Opposing the order, Clarence W. Miles, attorney for the company, said it allowed a net return of 6.5%, which was "confiscatory." He said a 7.5% return would be "conservative."

Chief Justice Hughes explained that the issue before the Court was not whether the Commission had erred in arriving at its valuation of $5,250,000 for the company's property, but whether the return allowed was "confiscatory."

## SEC Report on Investor's Experience in Investment Trusts and Companies—Of Total Investment of $7,900,000,000, $1,600,000,000 Returned by Security Repurchases—Net Assets at End of 1935 Were $3,400,000,000

On Feb. 9 the Securities and Exchange Commission transmitted to Congress Chapter VII of Part Two of its over-all report on the study of investment trusts and investment companies, which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. This Section deals with the investor's experience in investment trusts and investment companies for the period 1927-1935. Chapter VIII, the last chapter of Part Two, which will contain various statistical compilations relating to the portfolios of investment trusts and investment companies, will be transmitted to the Congress in the near future. The last previous SEC report on this subject was described in these columns of Feb. 4, page 667.

In discussing the study, the SEC announcement said in part

*Chapter VII—The Investors' Experience in Investment Trusts and Investment Companies*

The report of the Commission on the investors' experience in investment trusts and companies traces, in accounting form, the application of the funds paid up to the end of 1935 by investors for securities issued by investment trust and companies. This analysis indicates: (1) the amount of money originally paid by investors for their investment trust and investment company securities, including the underwriting commissions or sales loads on such securities; (2) the amount of money repaid to investors by investment trusts and companies as a result of the repurchase by these organizations of their own outstanding securities and in the form of dividends, interest, and other distributions; (3) the amount of funds preserved for investors in the form of the net assets of the investment trusts and companies at Dec. 31, 1935; and (4) the gain or loss to investors upon the assumption that these organizations were liquidated at the end of 1935 and the assets disposed of at their current market or appraised value.

*All Investment Trusts and Investment Companies*

At the beginning of 1927 the net assets of all investment trusts and investment companies then in existence aggregated almost $900,000,000. From 1927 through 1935, investment trusts and companies—investment companies proper, investment-holding companies, fixed and semi-fixed investment trusts, and face amount instalment certificates—raised about $7,000,000,000 through the sale of additional issues of securities, most of which had been sold in the years 1928 and 1929. Of these proceeds, between $400,000,000 and $500,000,000 was paid to or retained by the underwriters and dealers as underwriting fees and selling commissions.

Almost $1,600,000,000 of this total investment of about $7,900,000,000 in the securities of investment trusts and companies was returned to investors through the repurchases by the companies of their own outstanding securities. The capital investment of investors as at the end of 1935 was therefore approximately $6,300,000,000. However, the net assets of the companies in existence at the end of 1935 amounted to only $3,400,000,000 at current market values. Thus, the investors in these trusts and companies would have received, if all of the assets of the trusts and companies had been realized at this figure and the proceeds distributed at the end of 1935, over $2,900,000,000 less than they had invested in the same companies. This capital loss to investors of $2,900,000,000 is equivalent to about 37% of the total amount invested.

Interest and dividends received by holders of these securities from 1927 to 1935 aggregated about $1,200,000,000 or less than 3% per annum on the average capital investment. If these payments be considered as reducing the loss, the investors' net loss may be calculated at about $1,800,000,000 or 22% of the total amount invested

*Management Investment Companies Proper*

Management investment companies proper—investment companies popularly regarded as "investment trusts"—inclusive of the companies in the Atlas Corp. and The Equity Corp. groups, had almost $280,000,000 in net assets at Jan. 1, 1927, and from that date to Dec. 31, 1935, raised a total of $3,090,000,000 through the sale of their own securities, of which from $150,000,000 to $200,000,000 was paid to or retained by underwriters and dealers as their compensation. During the period from 1927 to 1935, about $520,000,000 was returned to investors by these companies through the repurchase of their own securities. The market value of the net assets of these companies at Dec. 31, 1935, was about $1,350,000,000 and, on the assumption of liquidation at such values at Dec. 31, 1935, the capital loss at that date was $1,500,000,000 or 44% of the total amount invested in the period. Investors received about $410,000,000 in interest and dividends or an average of less than 2% annually. If the amount of the capital loss indicated above is reduced by the amount of the interest and dividends, however, the net loss of investors was $1,090,000,000 or 32% of the total amount invested in the period. . . .

The market value of the assets of investment companies proper sharply increased in the year 1936, the increase considerably exceeding the net amount of funds raised through the sale of additional securities to the public. In 1937, on the other hand, the total assets of these companies declined rapidly, although sales of securities to the public still exceeded repurchases. The trend was again reversed in 1938 when assets increased considerably more than was accounted for by net sales of new securities to the public. However, the drastic decline in securities prices in 1937 approximately offset the rising trend in 1936 and 1938. From these data, together with partial information on the amounts of dividends and interest paid during the three years by these companies, it may be concluded that had the analysis been carried through 1938 instead of 1935, the aggregate loss shown to have been sustained by investors would probably have been somewhat greater than indicated above.

Of the total investment of $3,367,000,000 in the securities of management investment companies proper, $478,000,000 was accounted for by open-end companies—companies whose shareholders have ghe right to compel the redemption of their shares at about asset value— and $2,889,000,000 was accounted for by closed-end companies—companies whose shareholders do not have this redemption privilege. Of the total capital shrinkage of $1,498,000,000 for all investment companies proper, $14,000,000 was suffered by the open-end companies and $1,484,000,000 was sustained by the closed-end companies, of which $724,000,000 or slightly under one-half occurred in the companies making up the Atlas Corp. and The Equity Corp. groups. . . .

The Commission, discussing the relative losses in closed-end and open-end companies, stated:

"These differences in the absolute and relative amounts of losses and gains to investors in closed-end and open-end companies must not be interpreted as representing a significant difference in managerial results between these two types—in fact, as was indicated in the preceding chapter, the "performance" of both these types of companies was substantially the same. The differences in losses are primarily the result of the fact that investors' capital was at the disposal of the open-end and closed-end types of companies during different periods of time. Few large closed-end companies were organized after 1929 so that almost all companies of this type were affected by the full decline in stock prices from 1929 to 1932, whereas most open-end companies either were first organized or raised the greater part of their capital in the later years of the period 1927-1935 when there was a general upward trend in security prices."

*Management Investment-Holding Companies*

Up to the end of 1935, approximately $2,430,000,000 was invested in all investment-holding companies—investment companies which concentrated their investments—of which about $260,000,000 was returned to investors through repurchases from 1927 through 1935. Approximately $1,560,000,000 was preserved for investors as at Dec. 31, 1935. The capital loss at that date was therefore $610,000,000 or 25% of the total amount invested.

## Chairman Douglas of SEC Declares We Must Revive Much of Our Materialistic Philosophy in Terms of Humanitarian Principles—Growth of "Tremendous Corporations" Viewed as Tendency to Stifle Individual

In the view of William O. Douglas, Chairman of the Securities and Exchange Commission, "one aspect of modern life which has gone far to stifle men is the rapid growth of tremendous corporations." Mr. Douglas in an address on Feb. 9 went on to say:

Enormous spiritual sacrifices are made in the transformation of shopkeepers into employes. The materialistic god of efficiency may dictate it in certain cases. But the extent to which it has been carried has been ruthless in its loss of human values. The disappearance of free enterprise has led to a submergence of the individual in the impersonal corporation in much the same manner as he has been submerged in the State in other lands. As a corollary the growth of the corporation has impersonalized and made materialistic our most important social and personal relationships. . . .

In some countries this flood of materialism has risen so high as to drown out the spirit. Communism places complete reliance upon the satisfaction of physical needs, making of man a wholly economic creature. Fascism goes so far as to deify the corporate State, making man responsible to the State instead of to God. Both of these systems have suppressed the spiritual values which are the essence of democracy.

Fortunately in America the ideal of democracy is still alive and vigorous. This ideal includes both equality of economic opportunity and equality of political opportunity. It is broader and more embracing than either. It recognizes that man is not simply a biological organism, or merely the product of economic forces. It gives preeminent recognition to the principle that man is also a spiritual and ethical being. The ingredients of that faith are not solely materialistic; they are spiritual and ethical as well.

Mr. Douglas made the foregoing comments in an address at the annual dinner of the Fordham University Alumni Association at the Hotel Commodore in New York City and in stating that all of us "can well heed the recent words of President Roosevelt" he quoted the President's remarks, one paragraph of which follows:

An ordering of society which relegates religion, democracy and good faith among nations to the background can find no place within it for the ideals of the Prince of Peace. The United States rejects such an ordering and retains its ancient faith.

In his further comments Mr. Douglas said:

It is that spiritual ingredient which is necessary for great strength and vitality of nations as well as of individuals. That spiritual ingredient which is itself the solvent of many social ills is even the solvent of economic ills. It is also the preventive of planetary disintegration. Of equal significance, it is the cohesive element which mystically binds men together in a common cause and makes strong and united groups torn by dissension and turmoil.

Faith alone will not solve all problems. Basic economic and social issues will persist. But give us faith and we will have the driving force necessary to solve the other problems. With that faith our economic system can be intelligently reconstructed. With that faith and with that reconstruction foreign ideology need breed no fear here. Such ideology, like a germ, can gain a foothold only in a diseased system. Spiritual well-being as well as physical health are both necessary preventives against such disease.

Such a renaissance constitutes the principal responsibility and opportunity of all of us—including universities and government—who are interested in the preservation of the American democratic ideal. Universities train the men that government needs. Men trained in the democratic faith are indispensable on the government front. Men with technical competence, men with humility, men with the quality of selflessness, men with a sense of responsibility. These are the needs and the demands of democracy. Training of such men is a task of education and of stimulation. With such men, government in its strong position of leadership can make a continuous contribution towards a revitalization of the democratic ideal. With such a program our whole national life can be continuously enriched by the influx into government, business and the professions of men basically conditioned in the democratic faith. But technical training will not alone suffice. We must reorient much of our materialistic philosophy in terms of humanitarian principles.

We have observed enough on our contemporary scene to know that a supreme spiritual effort must go hand in hand with an economic and social program. We have seen enough to convince us that dilution of ethical principles weakens rather than invigorates our present system. Therefore we know that on the basis of sheer self-interest such a renaissance is a prerequisite to a strengthenign and invigorating of both capitalism and democracy.

## Secretary Ickes While Criticizing Nation's Press Tells National Lawyers Guild It Is "Not Free Enough" Regards American Newspapers, However, Best and Freest in World

Criticism of the Nation's press was voiced on Feb. 10 by Secretary of the Interior Ickes, in an address before the National Lawyers Guild at their annual dinner in Chicago. The Secretary corrected two "overstatements" which he made in a recent radio debate, but added that he was interested in learning whether newspapers "will be as candid in admitting their errors of overstatement with reference to my slip on these two items as I have been." Mr. Ickes commended some papers for giving a fair rendering of his earlier speech, and added:

Despite abuses that are inexcusable from the point of view of the press itself, no fairminded persons would deny that American newspapers are still the best, as they are the freest, in the world. Generally speaking, they print much misleading propaganda, they color the news to suit themselves, they distort the news, they suppress the news, they invent "news," but they also carry much news that is vital to the public weal.

In his general discussion of the press, the Secretary said in part:

There is no doubt that publishers enjoy complete freedom to print or suppress, to omit, to distort, or invent. There is no doubt that they are responsible to nobody save their consciences and their affiliations.

* * *

A newspaper is a private enterprise, owing nothing to the public, which grants it no franchise. It is, therefore, "affected" with no public interest. It is emphatically the property of its owner, who is selling a manufactured product at his own risk.

May I say, parenthetically, that, instead of a franchise, a generous government grants a subsidy that last year amounted to some $90,000,000.

## FHLBB Reports Home Mortgage Loans in December Totaled $63,934,000 Exceeding Same Month in 1937 for First Time—1938 Loans of $797,996,000 Compares with 896,579,000 for 1937

Loans on homes by all savings, building and loan associations in the United States reached $63,934,000 in December, the only month during the entire year when the monthly mortgage lending figures of these institutions exceeded any single month for 1937, it was announced in Washington Feb. 4 by officials of the Federal Home Loan Bank Board. For the 12 months of last year, it was stated by the Board's Division of Research and Statistics, total home loans were valued at $797,996,000, as compared with $896,579,000 in 1937. The decrease was due largely to the heavy decline in home building and financing in the early part of 1938. In its announcement the FHLBB further said:

Board officials stated that the December total compared favorably with the $60,096,000 in December, 1937, and that the December lending virtually approximated that of November, 1938, when the total was $64,070,000. It was pointed out that generally there is a substantial seasonal decline in December, in relation to November; but last December the present upward trend in home building and financing was maintained so that the volume remained almost constant.

December loans were divided into the following groups according to purpose: Construction of homes, $19,152,000; purchase of homes, $20,826,000; refinancing, $12,805,000; reconditioning, $4,025,000, and for other home loan purposes, $7,126,000.

State-chartered member institutions of the Federal Home Loan Bank System led other types of associations in December financing with $26,504,000 in all kinds of home loans; Federal savings and loan associations accounted for $25,019,000; and associations which are not members of the System made loans amounting to $12,411,000.

## Price Adjustment Payment Rates for Cotton, Corn, Wheat and Rice Announced by AAA

The Agricultural Adjustment Administration on Feb. 14 announced the rates of the price adjustment payments which will be made to producers who plant within their 1939 acreage allotments of cotton, corn, wheat and rice. The payments, it is said, will be made on the normal yield of each producer's allotted acreage. The rates announced are: Cotton, 1.6 cents per pound; corn, 6 cents per bushel; wheat, 11 cents per bushel; rice, 12 cents per hundredweight. The AAA announcement of Feb. 14 further stated:

These price adjustment payments, which supplement the regular agricultural conservation payments, will be made under the provisions of the Price Adjustment Act of 1938. That Act allocates $212,000,000 to be paid to the producers of five major crops in amounts which will provide a return as nearly equal to parity price as the funds will permit.

The Price Adjustment Act provides that these payments will be made on the five basic crops in 1939 if their average farm price is less than 75% of parity. Since the 1938 average farm price of each kind of tobacco was above 75% of parity, no price adjustment payments will be made on that crop in 1939.

On the basis of the estimated participation in the 1939 AAA farm program, estimates are that the $212,000,000 will be distributed among the other four major crops in the following amounts: Cotton, $84,578,000; corn, $61,613,000; wheat, $64,113,000; rice, $1,696,000. This allocation was made according to the formula established in the Price Adjustment Act, one-half of it on the basis of the amount by which the returns from each commodity failed to reach parity income and the other half of it on the same basis as that on which funds are apportioned under the 1939 Agricultural Conservation Program. The allocation was made on the basis of average farm prices for the marketing season ended Jan. 31, 1939. The payment rates as announced will be net payments to producers.

Beside the price adjustment payments, producers who cooperate in the 1939 AAA Farm Program, and plant within their acreage allotments, will receive agricultural conservation payments, at rates previously announced.

Counting both price adjustment payments and agricultural conservation payments, the total payments which will be made to cooperators on the normal yield of their acreage allotments in 1939 are: Cotton, 3.6 cents per pound; corn (in the commercial corn producing area), 15 cents per bushel; wheat, 28 cents per bushel; rice, 22 cents per hundredweight.

The Act referred to above was noted in these columns of June 19, page 4042. The Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305.

## Emergency Crop and Feed Loans for 1939 Made Available to Farmers, FCA Announces

S. P. Lindsey, Jr., Director of the Emergency Crop and Feed Loan Section of the Farm Credit Administration announced on Feb. 18 that emergency crop and feed loans for 1939 are now being made in all the early-planting sections of the South and Southwest and are available in the other districts as needed. Mr. Lindsey said the 1939 loans will be made, as in the past, only to farmers who cannot obtain credit from any other source. The following is also taken from a statement issued by the FCA:

The money loaned will be limited to the farmer's necessary and actual cash needs for growing his 1939 crops or maintaining his livestock. The interest rate on the loans is 4% a year, he added.

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

## Secretary Hull, in Response to Representative Ludlow's Suggestion that United States Call Disarmament Parley, Indicates Willingness to Discuss with Other Nations Agreement for Limit of Arms—Pleads for Peace in Broadcast, but Says Country Will Protect "Vital Interests"

Secretary of State Hull, in a letter to Representative Ludlow of Indiana, on Feb. 13, proposing that the United States call an international disarmament conference, said that world conditions make this an inopportune time to undertake or initiate such discussions. Mr. Ludlow had proposed that this Government "should proceed without delay to sound out the Powers on two fundamental questions," which he listed as follows:

1. An agreement on a naval holiday which would suspend construction until Jan. 1, 1941, and

2. A proposal that all nations send delegates to a conference to discuss limitation of arms, to be held in this capital city, some time during the coming summer or fall.

In his letter to Representative Ludlow, Secretary Hull said, in part:

The right of independent peoples to live at peace with the people of other nations is fundamental, whether they are living in a State which comprises large populations and territory, or whether they are living in the smaller States. On July 16, 1936, in a public declaration, I set forth the principles which we believe should govern all States and their international relationships, and I have taken opportunity upon repeated occasions since then to call attention to these principles, which, as you will recall, comprise the following basic lines of policies and attitudes which I consider essential in the maintenance of peaceful relationships between nations:

The abstinence by all nations from use of force in pursuit of policy and from interference in the internal affairs of other nations.
Adjustment of problems in international relations by process of peaceful negotiation and agreement.
Faithful observance of international agreements.
Upholding of the principle of the sanctity of treaties. The modification of provisions of treaties when need therefor arises by orderly processes carried out in a spirit of mutual helpfulness and accommodation.
Respect by all nations for the rights of others and performance by all nations of established obligations.
The maintenance and strengthening of international law.
Promotion of economic security and stability the world over.
The lowering or removing of excessive barriers in international trade.
Equality of commercial opportunity and the application by all nations of the principle of equality of treatment.
Limitation and reduction of armament.

Realizing the necessity for maintaining armed forces adequate for national security, we are prepared to reduce or increase our own armed forces in propostion to reductions or increases made by other countries.

With regard to your specific suggestion that this Government initiate steps with a view to calling a conference to discuss the limitation of arms and endeavor to obtain an international agreement for a naval holiday which would suspend naval construction until Jan. 1, 1941, I believe you will agree that this Government has lost no opportunity to make known its disposition and willingness to discuss with other nations at any time the possibilities of arriving at a universal agreement for the reduction and limitation of arms. . . .

This willingness on our part has been constantly and repeatedly declared, and was again announced by the President at a press conference at the White House as recently as a week ago. As far as this Government's taking the initiative in calling a conference on reduction and limitation of armaments is concerned, I can assure you that no opportunity will be lost to give favorable consideration to such a proposal at any time that there may appear to be some reasonable prospect of the success of a conference called for that purpose.

In the meantime, in a world in which other nations are undertaking huge and excessive armament programs, I agree with you that it becmoes incumbent upon this Government to carry out its responsibilities for the protection of the American Nation by making certain of the adequacy of its defense.

Mr. Hull, in a broadcast on behalf of the New York World's Fair, on Feb. 12, urged world peace, but at the same time warned that the United States could "offer no other reply but determined defense and resistance" to any attack by another nation on our "most vital and cherished interests." His speech was reported, in part, as follows in the New York "Times" of Feb. 13:

After asserting that it was of the utmost importance for citizens to have a full knowledge of the work of their Government, Secretary Hull said that the Government's exhibit at the Fair would make an important contribution in that respect, and added:

"The first and most basic of the problems confronting the Government in the field of foreign relations is that of the preservation of peace for our Nation. . . .

*Peace Is America's Desire*

"Our Nation is sincerely devoted to the cause of peace. We know that under modern conditions of warfare, armed conflict lays its blighting influence upon every citizen of the countries directly involved, and that its malignant effects spread far and wide. As a Nation, we are convinced that there are no international differences which cannot be settled, with far greater benefit to all concerned, by mutually fair and peaceful adjustment than by armed force.

"Yet, we also know that circumstances may arise in which a nation's will to remain at peace may be thwarted by the action of others. Peaceful settlement is possible only if both sides are willing to resort to it. This Nation's most vital and cherished interests, however, may be challenged and attacked by another nation, and to such a challenge a free people like ours can offer no other reply but determined defense and resistance.

"So long as such a possibility exists, it is the sacred duty of a government worthy of the name to maintain adequate defensive forces. The problem of national defense is another essential phase of the work of the Government. I shall not discuss it tonight, since another speaker on this program will present it to you at a later date.

"The creation and maintenance of adequate defensive forces must go hand in hand with unflagging efforts to prevent war by perfecting the machinery of peace and by eliminating the causes of conflict. Both of these problems loom large in the Government's work in the field of foreign relations.

*International Fairness Urged*

"Peaceful adjustment of differences is impossible unless nations agree upon certain rules of conduct in their relations with each other. Such rules must be based on principles of fairness, justice and tolerance. In order to be effective, they must be embodied in what is known as international law, the formulation and observance of which is the primary basis of civilized relations among nations."

## National Association of Manufacturers Blames Government, Industry and Labor, for Retarding Recovery—Lists Factors Which Aided in Depression of 1937-38

Industry, labor and the Government must share the blame for policies which delayed recovery in the years 1932-37 and resulted in the depression of 1937-38, the National Association of Manufacturers said on Feb. 12 in a survey comprising a large-scale study of depression problems. The Association declared that such policies must be avoided if prosperity is to be regained, and added that a second portion of its report will be issued in the near future containing a list of conditions necessary for sustained prosperity if recovery is to be achieved. The present survey was prepared by the Association's Committee on the Study of Depressions, and is based on an 18-month study by a group of 52 business leaders and economists. In summarizing their findings, an Associated Press release said:

Business policies which contribute to depression were listed by the report as follows:

1. Mistaken inventory policies on the part of some industries, induced by the labor situation and fear of inflation; also lack of appreciation that while an increasing inventory may be necessary where sales are high, it should be in lower ratio to sales volume.
2. Unwise consumer credit policies of many companies, resulting in an increased volume of unsound instalment selling.
3. Failure of many companies to improve their financial structure by reducing fixed charges; failure in many instances to avoid over-capitalization or financing with borrowed capital beyond ability to pay.
4. Too ready acceptance of apparent effects of Government spending policies, and making business calculations thereon; in many instances, moreover, business deliberately sought Government financial aid.
5. Failure in many instances to develop satisfactory labor relationships based on mutual respect and cooperation; failure in many instances where company policies were sound to convince workers that this was the case.
6. Failure of business to sell itself to the public, with explanation of its practices, obligations and contributions to national improvement.

Turning to Government policies and activities, the report listed the following as "specific factors which operated as continuing, cumulative and combined depressive elements":

1. Continued reliance upon the theory that purchasing power can be created or maintained by artificially fixing prices or by the artificial support of wage rates, both without reference to the output of goods and services.
2. Excessive, unsound and frequently unfairly administered taxes.
3. Unsound regulation of business, with particular reference to an attitude toward public utilities which has enormously slowed up expansion in a vital part of our national economy; regulation of security financing which has frequently operated to make financing difficult and expensive; and efforts to regulate agricultural production.
4. Uncertainties created by frequent expressions of public officials voicing hostile attitude toward business and investors.
5. An unsound relief program which removed administration from those most familiar with the particular problems involved; continued "made work" efforts in a way which undermined morale of recipients and destroyed the respect of the taxpayers.

"Although a public works program in time of depression is in theory a sound economic concept, and might be of substantial benefit, the program as carried out has been ineffective and frequently wasteful in practice," the committee asserted in touching on this point.

6. Labor unrest resulting from the Government's labor policy, including the "false" assumption that employer-employee relations must lead to inevitable conflict, and "largely one-sided and biased" administration of the National Labor Relations Act.
7. The theory that the Government should control, through taxes and regulation, the flow of funds into private industry—both as to amount, purpose and place of investment.
8. Government price policies—efforts to intervene in general prices by controlling price levels through use of the Federal monetary, credit and banking systems, and efforts to directly influence commodity prices.
9. Continuing and increasing Government competition, and threats of competition, with private business.
10. Government policies which cause a fear of inflation.
11. Inconsistency of many Government methods.
12. Uncertainty as to the continuance at any time of existing Government methods, and what might be proposed next.

## Senator Taft, in Criticism of Administration's Spending Policies, Calls New Deal Conglomeration of Unrelated Agencies

Senator Robert P. Taft, of Ohio, speaking in a Lincoln Day address on Feb. 11, in Cincinnati, declared that the New Deal spending policy has not only been in vain, but it has also become dangerous because the national debt structure is growing top-heavy. The citizens of the United States must vote a change of executive control in 1940, he declared. He described the New Deal as a haphazard conglomeration of innumerable agencies, unrelated and unrestrained, motivated only by the disproved theory that the Nation can spend itself into prosperity. Mr. Taft added that the Government resembles "those Coney Island automobiles, without brakes and with elementary steering devices, operated by amateur drivers pursuing their erratic and undirected course."

The Cincinnati "Enquirer" of Feb. 12 gave the following additional extracts from Senator Taft's address:

Asserting that the planned economy set forth in theory by New Deal writers was not even a planned economy, Mr. Taft declared in his speech, delivered over a nation-wide hookup:

"I have frequently been told of the overlapping activities of Federal departments, but I have never realized how completely unrelated and unrestrained the different Federal activities are.

"Take the problem of relief. We have the Public Works Administration, Works Progress Administration, Commodity Credit Corporation, National Youth Administration and the Social Security Board, each one responsible only to the president, and the Children's Bureau and the United States Employment Service in the Department of Labor. Besides these there are three or four agencies dealing with farm relief.

"Probably a consolidation of all the agencies cannot be made, but surely someone in Washington ought to be charged with studying and dealing intelligently with the entire problem of relief throughout the United States. There is no such person."

Senator Taft said many of the large items of Federal expenditure were for purposes which are themselves highly commendable, but that if each was administered without any regard to the burden of taxation which discourages private enterprise, then the program as a whole becomes a real danger.

But, he insisted, there ought to be someone in the Government concerned to see that its humanitarian agencies are carried out in such a way as to encourage the return of private business activity and the cure of unemployment.

"Desirable as are these humanitarian activities," Mr. Taft pointed out, "a reasonable business prosperity would increase the income and happiness of most of the so-called underprivileged a good deal more than any possible Government action.

"Furthermore, if we could put to work one-half o fthe 10,000,000 unemployed, the difficulties and expense of carrying on the humanitarian activities would cease to be any considerable burden."

*To "Deficit Spenders"*

Asserting that "the New Deal has thrown itself completely into the arms of the deficit spenders," Mr. Taft added:

"It is no wonder that when the head of the Government accepts the view that deficits are a blessing in disguise, the very thought of economy vanishes out of the window of every Government department.

"Old arguments are trotted out and new ones invented to justify this extraordinary theory. It is said that the recovery from a national income of \$40,000,000,000 in 1932 to \$60,000,000,000 in 1938 was all due to Government spending.

"It is asserted that the recession of 1937 was due to the fact that Government deficits were somewhat reduced. It is said that the slight improvement which has occurred since last summer was due to the Government's spending program.

"There is not the slightest support of any of these arguments. The Government deficit of \$5,000,000,000 under President Hoover did not check the depression. When the depression reached bottom in 1932, business began to recover, and by the fall of 1933 there had been a very substantial recovery, though neither regulation nor spending had begun.

"The depression of 1937 did not result from the tapering off of Government expenditures. It resulted from a complete collapse of the capital goods industries. That collapse occurred because Government policy had increased the price of raw materials, the amount of business taxes, and the rate of wages so rapidly that prices of services and manufactured goods could not keep up."

### Meeting in Albany Sponsored by New York State Economic Council Urges Economy and Repeal of Social Security Laws

Over 300 workers, business and professional men from all sections of New York State met on Feb. 14 at the Ten Eyck Hotel in Albany to protest against New Deal legislation and Governor Lehman's budget program. The meeting was sponsored by the New York State Economic Council and Merwin K. Hart, President of the council, who addressed the gathering along with other speakers criticized Federal and State spending and called for repeal of unemployment insurance, social security, the Wagner Act and the wage and hour law. Some of the resolutions unanimously adopted as reported in the Albany Times Union of Feb. 15 follow in part:

That the cost of relief must be liquidated to that point where only those in real need will receive any relief, where the relief granted will be sufficient only for the genuine needs of the recipient, and where there will be every incentive to the recipient to return to private employment at the first opportunity.

That pertinent statutes and regulations should be amended or repealed, with a view to bringing down to a reasonable level the cost of construction. That the cost of public education must be reduced. That all legislative proposals, great and small, that commit the people to future spending be laid aside.

That the legislature should either appoint a committee to study subversive activities within the State, and in particular the extent to which Communist-front or other anti-American representatives have been active in working to build up the present State and local edifice of expenditure and regimentation; or it should seek the same result through active cooperation with the Dies Committee.

That some of the regulatory and control laws of recent years should be repealed. Chief among these is the so-called little Wagner Act, which, like its Federal parent, the National Labor Relations Act, has driven a wedge of discontent between employer and employees.

The same paper reported the comments of Henry Fraser, Syracuse lawyer as follows:

Of the Wagner Act he said, "this statute has done more to undermine the progress of normal healthy relations between an employer and his employee than any other thing that has ever occurred in the United States." The Wages and Hours law was dismissed as "folly to suppose that legislation of this sort can function to the long-run benefit of the people."

"Do you realize that the Unemployment Insurance statute requires automatic payments to persons not in need of any benefit whatever?" he asked. "That money is paid to married women whose husbands support them to minors whose parents support them, to people who have money in the bank, or who have inherited property, and to divorcees receiving alimony?"

In referring to the Federal Social Security Act and the New York State statutes supplementing it, the Syracuse lawyer accused the Act of "draining the blood of employers and workers throughout the land, in order that automatic payments may go to persons regardless of their need or means of support."

"Unless these cancerous laws are speedily cut out of the statute books by a resurgent citizenry," he said, "this Nation will take its place with Nineveh. Unless business enterprise can be released from bondage, how can the unemployed find fruitful work, how can the deficits cease, how can the revenue be replenished, how can the national debt be paid, how can happiness be restored to our people?"

### Republicans Declare Against New Deal at Meetings Celebrating Lincoln Day—Ex-President Hoover Outlines Three-Point Program for Republican Party

Republican leaders, in a series of addresses throughout the Nation on Feb. 13 at meetings celebrating Lincoln Day, criticized the New Deal, charging that it has failed in an effort to restore prosperity by a policy of spending. Former President Herbert Hoover, speaking at the annual Lincoln dinner of the National Republican Club in New York City, said that the Roosevelt Administration constitutes a mixture of coercion, collectivism and aim for personal power. He said that the three great objectives of the Republican party are the preservation of personal, intellectual and economic freedom, economic restoration, and peace for the United States by avoiding entanglement in another World War.

In his address Mr. Hoover said, in part:

The New Deal's third grade of economic make-believe teaches that the entire debt of our national economic system, public and private together, is not larger today than it was in 1929. But that is not all the truth. Public debt is paying for a dead horse. Private debt is buying a live one.

They finally graduate from this school of high finance with the valedictory that expenses cannot be reduced. And this in the face of the fact that yearly for 10 years prior to the New Deal, on their basis of accounts and excepting loans since recovered, the expenditures were $3,500,000,000 instead of $9,000,000,000. But that was Republicans.

I should like to see a new school established with some home truths for its curriculum. That school would say that to restore jobs and agriculture the fear of men of their Government and the shackles and taxes upon their energies must be removed in order that free men may have hope and confidence in the future.

That school would say that most of the New Deal measures can be lived down, improved, cured, or reformed, but that these monetary and financial policies may defeat the Nation.

That school would say that some day all this will have to be paid for. If it be through taxes, men and women will be handing their wages to the Government instead of buying things for their own betterment.

Nor is that the most important consequence it should teach. That school would say one of the deadly causes of destruction to 20 democracies in 20 years has been government spending and inflation. Mr. Roosevelt says "this general has a rendezvous with destiny." The most probable spot for that rendezvous today is inflation. When this generation has gone up that alley it will find freedom has gone, and our rendezvous will be with a full-sized dictator.

In conclusion let me again say that this Republic is founded on inalienable liberties. It is dedicated to the dignity and personality of individual men and women. It is consecrated to truth, justice, tolerance and mercy. These liberties and obligations are inseparable. If political freedom, intellectual freedom, or economic freedom are any one of them undermined all the others will fall.

These high purposes of this Nation are being undermined by the policies now pursued at home and by alien theories from abroad. The first great mission of the Republican party is the preservation of these principles of liberty to man.

Today economic progress is being paralyzed. That destruction is the destruction of social progress. The imperious necessity of America is to restore economic productivity and thereby jobs for men. That alone can support our humanitarian aspirations. For social progress in care of the aged, the young, the ill-fed, the ill-clad, the ill-housed there must be parallel economic strength. Economic restoration is the second great mission of the Republican party.

We do not want to become entangled in another world war. The third great mission of the Republican party is peace for America.

We are the living custodians of the torch which fell from the hand of Abraham Lincoln. We may again rekindle the heart and mind of America with the glow of hope and promise for the future. Never since Lincoln has a political party faced such an opportunity for a service to a great Nation.

In the New York "Journal of Commerce" of Feb. 14 it was observed that Mr. Hoover was principal speaker on a program which also heard John D. M. Hamilton, Chairman of the Republican National Committee; Thomas E. Dewey, New York District Attorney, and five newly-elected Republican Governors—Julius P. Heil of Wisconsin, Harlan H. Bushfield of South Dakota, Frank D. Fitzgerald of Michigan, Raymond E. Baldwin of Connecticut, and Ralph L. Carr of Colorado. C. Wayland Brooks, former Illinois candidate for Governor, was toastmaster, and Mrs. William Henry Hayes, President of the National Women's Republican Club, and Senator Alexander Wiley of Wisconsin were other speakers, said the paper indicated, in which it was also stated:

Governor Fitzgerald, whose election last fall displaced Frank Murphy, now United States Attorney General, declared "the New Deal is a bubble and it is bursting."

Michigan Republicans, he said, propose to "give labor and industry a new foothold" under the following program:

"Legalize orderly strikes, that labor may have full power of legality in its disputes with employers.

"Prohibit mob disorders and mob picketing, that honest men and women may work while differences are being settled."

Criticism of the New Deal by Senator Taft, in an address at Cincinnati, is referred to in another item in this issue.

### A. F. of L. Executive Council Says Government Spending Has Failed to Solve Unemployment—Urges Administration to Give Business Chance to Expand—Proposes Amendments to National Labor Relations Act

The American Federation of Labor Executive Council, meeting at Miami, Fla., this week, concluded its sessions on Feb. 14 with a statement that Government spending had failed, after ten years, to provide a permanent solution for unemployment. The Council urged the Administration to give private industry "the widest opportunity" to expand. The statement, written especially for Secretary of Commerce Hopkins and Secretary of Labor Perkins, urged the Government to remove whatever barriers stand in the path of business expansion and allow private industry to absorb the unemployed. The statement of the Council, as given in Associated Press Miami advices Feb. 15, said in part:

During all the years intervening between 1929, when unemployment became a serious national problem, until the present moment, the Executive Council has cooperated with the Government, with industrial management and with all other groups in order that working men and women thrown out of work might find a new place and new positions in private industry.

Both time and experience have clearly vindicated the position assumed and maintained by the American Federation of Labor upon economic, social and industrial problems.

We are firmly convinced that various forms of Government spending, either in the distribution of relief or in the development and maintenance of work projects designed to supply relief wages to unemployed, can only serve as temporary measures and cannot and do not provide a permanent solution for unemployment.

The market for the sale of goods and service can be increased and enlarged only through the application of a sound economic policy whereby there is placed in the hands of the masses of the people a buying power which will enable them to buy, use and consume the manufactured goods and service which private industry is prepared to supply.

This leads to the inevitable conclusion that private industry and business generally should be stimulated so that the facilities of production may be increased and millions more working men and women may be employed.

What can be done and what should be done, therefore, are the problems which, at the moment, call for consideration and a proper solution. We do not believe that the Nation has reached the maximum in production or consumption of manufactured goods. For that reason we cannot accept the reasoning of those who maintain that we must prepare to maintain constantly an army of unemployed as the wards of the Government. We must turn to private industry for the solution. It should and must serve the Nation. . . .

Our national interests require that private industry be accorded the widest opportunity to do so. That involves expansion and an increase in productivity. Such action must be considered as the primary step necessary to create work opportunities for the millions who are unemployed.

Obviously, the next step must be the establishment of credit and the will and purpose, on the part of the owners of industry, to risk, invest, build and construct. The basis for such procedure must be found in the creation of a favorable state of mind. Fear, a lack of confidence and distrust in governmental, social and economic procedure should be removed. . . .

The continuous existence of an army of unemployed, numbering more than 10 million workers, is appalling. The records of the American Federation of Labor show that there were 10,388,000 workers unemployed during the month of December, 1938. The records made up and kept by the American Federation of Labor show that since 1929 the unemployed have numbered from eight to 14 million continuously. During these 10 years we have experimented in various relief measures and many organizations affiliated with the American Federation of Labor have expended millions of dollars from their treasuries in supplying relief to their unemployed members.

If the unemployed could be accorded the opportunity to work in private industry the spending of millions of dollars for relief purposes would cease. This would mean that the burden of taxation could be reduced and the national income increased. The spirit and morale of the unemployed workers would be lifted to a higher basis.

We are of the opinion that the responsibility for absorbing the unemployed in private industry should be placed squarely upon the owners and management of private industry and the Government. This can be done if and when the Government, industrial management and labor cooperate in a full and complete way.

During its Miami meeting the Executive Council proposed a new amendment to the National Labor Relations Act to increase the membership of the National Labor Relations Board from three to five. Incident thereto, a Miami dispatch of Feb. 6 to the Jacksonville (Fla.) "Times-Union" said:

Informed of a C. I. O. attack on the A. F. of L.'s proposed amendments to the Act, President William Green said to newspapermen:

"The opposition of the C. I. O. will aid us greatly in presenting our case to Congress. We'll show how the Board has perverted the Act to serve the interests of the C. I. O."

The Executive Council discussed possible support of the Connery bill to put an excise tax on foreign imports competing with the products of American workers. James Duffy of the Operative Potters Union and Michael Flynn of the American Wage Earners' Protective Conference argued for the measure. Mr. Green said it would equalize the low production costs of foreign goods with the cost of competitive goods in this country.

United Press Miami advices of Feb. 10 in discussing the proposed new Federation amendment to the Wagner Act said:

The new amendment would mean termination of the present Board and its replacement with a new five-member board.

Mr. Green said the amendment was designed to facilitate and speed up action of the NLRB on work "that has increased, is increasing and will continue to increase" and added, "five minds on the board will be better than three."

"All we are interested in is seeing that the Board administers the Act in accordance with its spirit and letter," Mr. Green said. "We feel that a board of five could handle the work speedier and better and eliminate much of the delays."

Asked whether the amendment would result in a sweeping reorganization of the NLRB set-up, Mr. Green replied, "that would be up to the new board; it would have to decide whether it wanted to retain any of the old personnel."

We also quote from a Miami United Press dispatch of Feb. 7:

President William Green of the A. F. of L. said the Executive Council was studying a recommendation by Dan W. Tracy of Washington, who attended the recent Lima conference as a labor representative, that the Federation send a commission to Pan American countries.

The commission would consider labor, social and economic questions with a view toward reviving the Pan American Federation of Labor.

Mr. Green reported a penetration in South America of German and Italian agents which "makes us apprehensive lest the doctrines of Nazism and Fascism be disseminated in those countries.

The A. F. of L. could fight this penetration of foreign doctrines, Mr. Green said, "by organization and education, by selling the economic philosophy of trade unionism."

Most of today's executive session was devoted to a hearing on a jurisdictional dispute between the Building Service Employees' International Union and the Hotel Restaurant Employees' International over control of hotel employees.

Mr. Green said the New York City plan of all hotels signing closed contracts and having an arbiter to settle differences for each of four classes of employees might solve jurisdictional disputes in other cities.

According to the "Times-Union," the A. F. of L. Council on Feb. 3 restored to the United Textile Workers' Union the A. F. of L. charter it lost when it joined the C. I. O. The paper from which we quote added:

Acting quickly after getting a report on organization work in the textile field, where Mr. Lewis claims 400,000 members, the A. F. of L. Council authorized President William Green to grant a textile union plea for reaffiliation with the same jurisdiction it had before being expelled as a "rebel" a year ago.

## NLRB Orders Bethlehem Shipbuilding Corp. to Discontinue Employee Representation Plan—Meanwhile Bethlehem Steel Co. Challenges Board to Conduct Election to See Whether Its Workers Wish to Continue Plan

The National Labor Relations Board on Feb. 13 issued an order calling upon the Bethlehem Shipbuilding Corp., Ltd., to disestablish its employee representation plans at Boston and Fore River, Mass.

Ruling that Bethlehem Shipbuilding dominated the plan of employees' representation, and thus interfered with the rights guaranteed by the Wagner Act, the Board, according to Associated Press advices from Washington said:

The plans at Fore River and Boston are but counterparts of the "Bethlehem plan," created in 1918 to meet contemporary exigencies. The concept of industrial relations epitomized by the "Bethlehem plan" was the outhgrown of, and a relatively progressive departure from, the industrial ideology of an era when suppression of labor's organizational activity and of concerted employee action was the prevalent method of eliminating industrial unrest.

Employers had recognized the necessity of granting employees a voice in the determination of their conditions of work, but safeguards were provided to insure the maintenance of this restricted employee participation under the direction and control management theretofore enjoyed.

The plan evolved as a method whereby the semblance of collective bargaining was vouchsafed employees without relinquishment of the ultimate control of the bargaining agency by the management.

In time, the plan became outmoded by the development of a more realistic approach to employer-employee relationship culminating in the passage of the (Wagner) Act. Under the Act employees are guaranteed complete freedom in the selection and control of their collective bargaining representative. For this reason the concept inherent in the Fore River and Boston plans is repugnant to, and their formal structures, proscribed by the Act.

Meanwhile, on Feb. 9, the Bethlehem Steel Co. challenged the Board to let the company's employees decide, in an election conducted by the NLRB, whether they wish to bargain collectively through existing employee representation plans. Associated Press Washington advices of Feb. 9 reported this proposal as follows:

The challenge was made in a bill of exceptions to the findings of a board trial examiner who recommended that the board order the company to disestablish the plans. The examiner, who held hearings on the ocmplaint by the Steel Workers Organizing Committee that the plans were dominated by the company, ruled that the company had used the plans to discourage other union organizations.

The company contended the examiner should have recommended that, before ordering disestablishment of any of the plans, the board should give the employees on opportunity in an election to make known their views. The company asked that the board issue findings of fact in accord with its exceptions and that it dismiss the S. W. O. C. complaint.

Previously attorneys for the employee representation plans at the company's plants at Steelton, Bethlehem, Johnstown and Lebanon, Pa., and at Sparrows Point, Md., also had filed exceptions to the examiner's recommendations.

Several contended that if the board ordered the plans disestablished, it would be a violation of the Labor Relations Act and of the Fifth Amendment to the Constitution, which provides that no person shall be deprived of life, liberty or property without due process of law.

"The respondent company is not interfering with, restraining or coercing, and it has not at any time interfered with, restrained or coerced its employees," the Bethlehem company said in its statement of exceptions.

The controversy between the Board and the Bethlehem Steel Co. was referred to in the "Chronicle" of Dec. 31, pages 3993-94.

## Right to Picket for Closed Shop Upheld by United States District Judge William H. Kirkpatrick

United States District Judge William H. Kirkpatrick of Philadelphia, on Feb. 8, in refusing to grant a preliminary injunction to Wilson & Co., meat packers of Philadelphia, upheld labor's right to strike for a closed shop. Wilson & Co. had sought an injunction to restrain three unions of the American Federation of Labor from picketing their plant and interfering with their customers through a "secondary boycott" in an attempt to force a closed-shop agreement. The Philadelphia "Inquirer" of Feb. 9 had the following to say, in part, regarding Judge Kirkpatrick's action:

Under the Norris-La Guardia Labor Disputes Act, Judge Kirkpatrick held, he was powerless to issue an injunction for the reason cited by the company.

Only if the strikers employ "violence or fraud" or other illegal means, the jurist said, could an injunction be issued.

Having thus absolved the unions as groups, Judge Kirkpatrick did find that three of 42 persons named as defendants had resorted to "illegal acts," and, unless they stopped, a petition for an injunction against them might be filed.

"I have considered," said Judge Kirkpatrick, "the plaintiff's argument on the alleged breach of a contract on the part of the unions not to press for a closed shop agreement in consideration of a wage increase. But I am of the opinion that that clearly does not present any grounds for the issuance of an injunction.

"The closed shop is a legal objective."

As to the secondary boycott, Judge Kirkpatrick said, the Norris-La Guardia act was "very broad and contains no restriction as to where the 'advertising' and 'patrolling' may be carried on except that it must not involve fraud or violence. Neither of these elements appears in this part of the present case."

The unions—Local 195, Butchers' and Meat Cutters' Union; Local 107, Teamsters' Brotherhood, and Local 18,571, Warehouse Employees' Union—called a strike last Dec. 29 because the company refused to discharge five non-union employees.

## A. B. A. Public Relations Program Lauded at Ohio Regional Conference—Philip A. Benson Says Activity Is One of Association's Most Important Works—Speakers also Include E. P. Allen, Roger W. Adams, Joseph M. Dodge and Others

Perhaps no activity of the American Bankers Association is attracting so much attention today as that in the public relations field, Philip A. Benson, President of the Association and President of the Dime Savings Bank of Brooklyn, N. Y., told the Association's regional banking conference at Columbus, Ohio, on Feb. 9. Previous reference to the conference appeared in these columns Feb. 11, page 821. Mr. Benson briefly surveyed the varied activities of the Association, particularly as regards public relations. He added, in part:

The A. B. A. is really a great educational organization. A substantial part of its work is reflected in informative studies made for the use of its members and for the education of the public. This type of work has been intensified in the past year and a quarter, and a number of highly useful studies have been issued by the Bank Management Commission and

Research Council. I would call your particular attention to a significant study, "The Earning Power of Banks," published a few weeks ago by the Research Council. This 90-page volume should be carefully read by every banker and by every student of banking who is interested in the future of banking.

The Association still carries on the greatest program of adult education in America. More than 42,000 bank people are enrolled in the study courses of the American Institute of Banking, and 600 bank officers in the Graduate School of Banking.

In the long run the success of banking in adapting itself to changing public demands is largely a measure of education. Taking a long-range view of the situation, it will be in the field of education that the A. B. A. will make its largest contribution to the permanence of banking. This conference, today and tomorrow, is a practical part of the educational program, for here we have an agenda planned for the purpose of helping us to learn from each other how to meet immediate problems in this never-ending call to meet public needs.

This is your Association, and we want it to reflect your interests and serve your needs. I hope you will help me and the rest of the staff to become acquainted with you while we are here. It is a great satisfaction to witness your interest in the conference. I am sure your attendance will be rewarded.

B. P. Allen, Executive Vice-President of the First National Bank of Wabash, Ind., said on Feb. 9 that personal loan departments can be of great value to a bank from a public relations viewpoint. The Association, in a summary, reported his remarks, in part, as follows:

Such departments "widen the scope of customer relationship to a great extent," Mr. Allen told the bankers. "More people using bank credit give us more friends in the great court of public opinion to offset part of the unjust propaganda of certain politicians who wish to tear down our great American banking system. With that in mind our opportunity should not be muffed by adoption by certain banking institutions of too liberal policies in this type of financing, and of the tough, hard-boiled collection methods that are necessary to protect themselves."

He warned the bankers against going "rough shod into a new field," and urged that they do a "job of balancing our institutions with an idea of service instead of greed. To use discretion, to build the department slowly and soundly, will yield more profit and better fulfill our social obligation. Debts which are not for the purpose of making and moving goods and merchandise but are for personal purposes, defeat their own end if burdensome. One authority, Professor Lough, author of 'High Level of Consumption,' says: 'Apparently a ratio of about 10% of personal debts to personal outgo may be accepted as normal. The sudden jump to 17% by the end of 1931, however, can scarcely be regarded as anything better than an exhibition of national recklessness.'

"Wise credit use builds national wealth and income," Mr. Allen said, "but in recent years it has become evident that excessive credit has caused much more harm than has the lack of credit."

One of the greatest problems before bankers is the elimination of the belief that it is difficult to borrow from a bank, according to Roger W. Adams, Cashier of the State National Bank at Frankfort, Ky., in an address on Feb. 10. Mr. Adams said that a large part of the public has the mistaken idea that it is hard to borrow from banks. His remarks were briefly summarized as follows by the Association:

"I think that one of our greatest problems is the elimination of the feeling or thought that it is hard to borrow from a bank," he said. "How this should be accomplished, I cannot say. However, I feel that it is purely a matter of education on the part of both concerned. We must use every available means at our disposal to educate the public in realizing that banks are anxious to cooperate with them in their credit needs. And we must educate ourselves in being the human beings that we are and not the dignified, impersonal and unsympathetic bankers which we are believed to be."

Speaking of experience in his own bank, Mr. Adams said: "We try to help in every case, either through a loan or by constructive suggestions when refusal is necessary. I do not think that a greater compliment can be bestowed upon a loaning officer than to have an applicant who has been refused credit say: 'He did not let me have the money, but he told me why and showed me how to adjust my affairs so that I may get it later.'"

Mr. Adams stressed the importance of a plan for the repayment of a bank loan mutually agreed upon at the time the loan is made. "This feature of money lending," he said, "is one of the most important from the standpoint of satisfied customer relations. I do not believe that a service has been rendered the institution which I serve unless a plan has been agreed upon," he declared, "and certainly no service has been rendered the customer if terms of repayment are inconsistent with his ability to pay."

Joseph M. Dodge, President of the Detroit Bank of Detroit, Mich., said in a speech before the conference on Feb. 9, that banks should concentrate developing sound policies in regard to the making and handling of real estate loans. The Association quoted Mr. Dodge as follows:

Mr. Dodge stated that there are "three basic controls affecting the mortgage lending operation of banks. The first," he said, "is the proportion of depositors' funds to be invested in mortgage loans. The second is the policies in effect at the time the mortgage loans are made. The third is the protection given the investment after the mortgage loan has become a part of the banks' assets."

Mr. Dodge emphasized the importance of what he called "the highly specialized job of appraising. Whatever the appraiser says is sure to look all right for a while," he said. "It may even help make loans. But it is how well he judges the situation now for the future that controls the collection cost and possible loss five or ten years from now."

He emphasized the importance of the use of the right kind of information in the making of real estate loans and remarked that "this is a field of bank operation worth developing."

Mr. Dodge recommended that more attention be given to the servicing and reviewing of mortgage loans. "No mortgage is inherently a safe 5% for 15 years," he said. "It has often been assumed to be a safe 6%. Good security, no trouble and little cost of handling made them a perfect bank earning asset. Had banks spent an additional 1% of that income on servicing and reviewing the loans, the losses and troubles would have been less."

He praised the adoption of the practice of amortized mortgages under which monthly payments on principal are made. "It is a hedge against mistakes of judgment in appraising and the vicissitudes of the future," he said. "It helps protect against obsolescence, depreciation, waste and neighborhood changes."

Ralph J. Miller, Vice-President and Comptroller of the Peoples-Pittsburgh Trust Co. of Pittsburgh, addressed the conference on Feb. 10 on "A Sound Program for Savings Depositors." Such a program, Mr. Miller said, should have for its objective "the payment of the maximum rate of interest consonant with the basic factors of proper liquidity, establishment of a reasonable reserve for losses, and provision for a fair return on stockholders' funds." He added:

That the acquisition of proper assets may be difficult is realized, since the exact assets which a bank may need would not always be available. For example, there has been in recent years a continuous decline in the volume of commercial loans available. Nevertheless, the speaker is not yet ready to subscribe to the belief that the day of the seasonal commercial borrower is gone. It is admitted that improved methods of manufacture and our greatly accelerated means of communication and transportation have rendered unnecessary the old method whereby a merchant in Columbus, for example, would make two trips each year to New York in order to purchase his requirements for the ensuing six months. But inventions have not altered the fact that a business which has sufficient long-term debt and capital to finance its requirements at the peak of its season, or at the top of a cyclical expansion, is going to have idle long-term debt or capital when operations are at or below normal, and idle debt of capital is still a source of expense or loss. Many such old truths have been disguised somewhat in recent times, but events of the past two years must have convinced even the most sanguine that managed economy cannot level out the peaks and valleys so long as human nature remains human nature.

In spite of all our efforts to acquire sound, proper assets, some losses will inevitably occur, and adequate reserves should be set aside out of earnings to cover them. What should be a reasonable reserve for losses may be ascertained by averaging the experience of our individual bank, or of the banking system as a whole, over a period of years. For example, the net loss on loans of all member banks for the years 1935, 1936 and 1937, as published in Federal Reserve "Bulletins," averaged eighty-seven hundredths of 1% of total loans. This is equivalent to approximately 21% of the interest and discount earned on loans.

The possibilities and limitations of a checking service were discussed on Feb. 10 by Sterling B. Cramer, First Vice-President of the Fifth-Third Union Trust Co. of Cincinnati. He stressed his contention that if a bank does extend a regular checking service, it should have a service charge which will produce an actual profit. After analyzing various services offered to those who cannot afford regular checking accounts, he said:

That brings us to the question—What can we offer along sound banking lines to the man who cannot afford a regular checking account but who does have six or eight bills to pay every month in various parts of the city and perhaps some out of town? At the present time many such people are buying post office money orders. A recent survey of post office money orders issued would seem to indicate that the number of these purchased each month is equal to approximately 10% of the population of the community. There were 278,000,000 money orders sold in the United States in 1936 (the latest available figure) at an average fee of slightly less than 10c. ($0.09376) each. The total fee collected was $21,372,000—a piece of business well worth going after if we can get it at a profit. In the past the only competition a bank has had to offer the post office money order was the cashier's check, but the usual charge of 10c. for a cashier's check represents less than half of the actual cost of this item, and for that reason banks have never tried to build up a volume business in this type of service.

"To summarize," said Mr. Cramer, "I believe we will all agree:

"First, that the majority of banks represented here are not in a position to decline to accept a regular checking account from any individual provided he can meet and will comply with all of the conditions dictated by sound banking practice.

"Second, that of the several variations of the 'Pay-As-You-Go' plan, there can be no criticism of those that make a charge sufficient to produce a profit to the bank and enforce all of the other standards of sound banking except the minimum balance requirement; but the variety which I have referred to as the "20-Checks-for-a-Dollar" plan, with no identification requirements, is getting a long way from sound banking.

"Third, that there is a fertile field represented by hundreds of thousands of individuals who cannot afford to pay an adequate service charge but whom we should try to serve with some sound plan of checking service."

One of the banker's major responsibilities is to promote confidence in banking, not only for the safety of deposits, but that people may feel that their financial welfare in their own communities is well safeguarded, according to H. E. Cook, President of the Ohio Bankers Association, who addressed the conference on Feb. 9. He continued:

Then we need to remove from the public mind the mystery which surrounds the business of banking. We need to take the people into our confidence that they may know that our business has no veil of secrecy thrown around it, except that inviolate trust with which we always keep the confidence of our depositors and our patrons. We know that every act, every word of the banker is weighed and has either a positive or a negative effect according to the interpretation that may be placed upon such acts and words.

## P. A. Benson Praises Co-operation of Industry, Labor and Government in Railroad Situation—Addresses A. B. A. Mid-Winter Trust Conference in New York —Other Speakers Include C. M. Schmidt, Robert M. Hanes and Leo H. Paulger &c

The co-operation by labor, management and Government in seeking a solution to the railroad problem is an encouraging factor in the railroad situation, Philip A. Benson, President of the American Bankers Association, told the twentieth annual mid-Winter trust conference of the Trust Division of the A. B. A. in New York City on Feb. 14. Mr. Benson said that although the picture is not a bright one, "perhaps if there is wholehearted co-operation on the part of all concerned with the industry a real improvement may result." He continued:

Making it easier to reorganize, while desirable, does not of course make railroad bond investments any more attractive. There must be some way of obtaining more earnings for the railroads, perhaps through increased rates, through consolidations, through regulating competition. The railroads are a necessity to the business of the country and as a means of national defense. They were made possible through the investment of savings and these savings are entitled to protection. None of us wants to see government ownership and operation of the railroads. It would seem, however, to be the duty of Government, represented by the regulatory bodies, to see that the railroads are given a fair chance. Their earnings will, of course, be greater in good times than in bad. Instead of reducing rates in good times it might be wiser to have the railroads use their excess earnings to reduce debt and thus have a better chance to survive times of depression. Until the railroad situation is very much clarified savings and trust funds will not be attracted to the industry.

Both trust institutions and savings banks, in developing and protecting savings, are performing a service for the common good as well as for their individual customers. Invested savings go into industry and create employment. Savings are used in the production of buildings of all types and the financing of public improvements. They have been used in building our transportation system, our electric light and power plants, our telephone system and our great industries. Savings have furnished the tools used by labor in creating the wealth of the country and in providing for all the varied needs of society. The savings represented by your trust accounts and the savings represented by our savings accounts, together with funds of other great institutions such as life insurance companies, furnish the capital used by society as a whole and it is necessary that they be used thus if our economic system is to continue to function.

C. M. Schmidt, Second Vice-President of the Guaranty Trust Co. of New York, who addressed the conference on Feb. 15, said that the investing public, banks, trust companies, lawyers and others who serve in fiduciary capacities would be benefited by uniform procedure in requirements for the transfer of stock and other registered securities. The Association quoted him as follows:

He said that he was convinced that "the progress towards uniformity can continue not alone through the efforts of the stock transfer agents acting through their association but, more important, by statutory amendments in the various States particularly along three lines. "First, the elimination of the requirements of certain States for the obtaining of tax waivers where no inheritance tax is collective, and possibly the eventual elimination of all waivers; secondly, the repeal of those statutes which were passed with the obvious intention of protecting local creditors of foreign estates; and thirdly, the adoption by all of the States of a carefully drawn statute to liberalize the present strict rules of the liability of the transfer agent laid down by early court decisions."

He pointed out that in the transfer of securities "we must deal with the laws of 48 different States and occasionally with those of the territories of the United States and foreign countries, and it is therefore quite apparent that the lack of uniformity in some instances is created by reason of conflicting statutes and court decisions in various jurisdictions and in others by the individual interpretations placed on those statutes and court law by transfer agents and their attorneys."

Trust companies and trust departments of banks have two main purposes according to Robert M. Hanes, First Vice-President of the A. B. A. who spoke on Feb. 16, and and who is President of the Wachovia Bank and Trust Co., Winston-Salem, N. C. He defined these two purposes of the trust department as follows:

First, to provide competent and helpful fiduciary services, services in keeping with the high standards of the institution of which it is a part, services which are absolutely essential in our modern complicated social and economic life.

Second, to produce reasonable and regular profits to the institution, profits that bear a direct relation to the quality of service performed, the volume of business handled and the responsibility assumed.

To express it more briefly, the purpose of the trust department is to serve and to earn.

Mr. Hanes declared that whether the trust department be large or small it should be headed by an executive both in rank and capacity. He asserted that "if the trust institutions of America are to offer the public their services as conservators of wealth and managers of property, they must make up their minds to meet the exacting requirements which these responsibilities involve."

Leo H. Paulger, Chief Examiner of the Federal Reserve System, in an address on Feb. 15, asserted that trust examinations are conducted both in the public interest and for the benefit of the trust institution. An abstract of his address, issued by the Association, continued:

"With respect to every institution, the object of the trust examination is to appraise the quality of the service rendered and to report this appraisal on the basis of an investigation of organization and operating efficiency," Mr. Paulger said. "The examinations are conducted primarily in the public interest, but the purposes of the supervisory authorities are not fulfilled unless the institutions examined are benefited directly and indirectly. The public benefits collectively and individually through the operation of sound financial institutions, be they fiduciary or otherwise, and is entitled to every safeguard. In particular, the beneficiaries of fiduciary service seem particularly deserving of full protection."

Mr. Paulger outlined the beginning of trust examinations and explained the procedure adopted for the examination.

"The supervisory authorities do not conceive their responsibility with respect to trust operations as including detailed investigation and direction to the extent that they may be charged with attempting to take the operation of your several departments out of your hands, nor as usurping or substituting for the legislative powers of the several States and the supervisory functions of the courts," he said. "They do feel, however, that their efforts should contribute effectively toward the maintenance of the high standards of corporate trust service, and realize that their procedure must be sufficiently comprehensive to accomplish this purpose and flexible enough to achieve a degree of uniformity with respect to examination of old and new, large and small trust departments with experienced and inexperienced management. Time, patience, cooperation and a recognition of their purpose and community of interest, both by supervisors and the supervised, are necessary to solve the problems inherent in such a situation, and your constructive suggestions are welcome at all times," Mr. Paulger told the trust officers.

The improvement of the public's regard for trust service is one of the functions of a trust new business man, said Harve H. Page, Second Vice-President of The Northern Trust Co. of Chicago, in an address delivered at the conference on Feb. 14. Speaking on the subject of "The Public Relations Aspect of Personal Interviews," Mr. Page said that there was hardly a phase of the work of a trust new business man that did not lend itself to the improvement of the public's regard for trust service. Mr. Page said that the trust new business man's first duty of importance was "to educate the public concerning corporate trusteeship, the facilities provided by a trust company, and the advantages of trust service as a social science." He also said that it was a natural function of the trust representative "to act as a liaison between his administrative division and the public to dispel the complaint that we are either aloof or impersonal."

Discussing the subject "What the Head of the Trust Department Expects of His President," Chester R. Davis, Vice-President and Trust Officer of the Chicago Title and Trust Co., Chicago, Illinois, addressed the conference on Feb. 16 and said, "The head of the trust department expects the President of his company to take a broad and understanding and comprehensive view of his company, and thus recognize the trust department as an important official earning unit of the institution which furnishes a much needed service to the public every bit as important as the commercial banking or title business." He added:

It is possible to budget its income and expense, to chart its organization and to plan for its future in exactly the same manner as any other business enterprise, and the head of the trust department expects the president to cooperate with him in formulating such plans as well as in their execution, and to see that the department is treated fairly in any inter-department decision, such as allocation costs or advertising appropriations.

Mr. Davis summed up what the head of the trust department expected of the President as follows:

That the president will: "(1) Have a general understanding of the trust business and ful appreciation of trust problems; (2) maintain its proper position in the company in relation to other departments; (3) formulate and direct adequate personnel and public relations policies; (4) promote new business wherever possible through public director, stockholder and personal contacts; (5) maintain constructive contact between directors and trust department head; (6) afford him ample opportunity to discuss trust problems and attend staff meetings to discuss questions of general interest and company policy; (7) deal with him frankly and fairly, and (8) name his company executor and trustee under his will."

Newspaper advertising should constitute the backbone of a trust institution advertising program it was stated on Feb. 14 by Towner Phelan, Assistant Vice-President, St. Louis Union Trust Co., St. Louis, Mo. before the Conference.

Speaking on the subject "Newspaper Advertising for Trust Institutions," Mr. Phelan said:

Newspaper advertising will reach the entire public; it will tend to build and maintain the background of public confidence which is the foundation of trust business; it will contribute to favorable public opinion, which is our only protection against adverse legislation; it will inform the public about trust service and will do much to dispell ignorance, remove prejudice, correct misinformation and educate the public to the advantages of trust service.

The four objectives of trust advertising according to Mr. Phelan were "to reach our prospects at a reasonable cost, to create confidence, to influence public opinion and to inform the public about trust service."

Public relations begin and end at home, it was stated on Feb. 14 by Ralph M. Eastman, Vice-President of the State Street Trust Co. of Boston, Mass., in an address at the conference Mr. Eastman said:

Public relations begin at home and also, after every effort ha been expended and at home. The essence of good trust department public relations is having the best trust department you and your associates nkow how to run. It means having a department adequately equipped both as to well-trained and well-treated personnel and necessary mechanical aids, properly supervised and conducted according to the highest ethics. It means making the trust department one of the most important parts of your business backed by the serious interest and active cooperation of your directors, officers and other members of your staffs. When you are satisfied that you have an organization thoroughly prepared to handle any business that may be entrusted to it, then you can justifiably initiate your other public relations efforts. In other words, have your product right before you try to sell it. There is great peril in having business come in before you are prepared to handle it properly. A dissatisfied customer can be a big handicap.

R. P. Jellet, General Manager of The Royal Trust Co. of Montreal, Quebec, Canada, spoke before the conference on Feb. 15, and in part said:

"Political economic theories in one of our favoured western provinces have reached a world high in fantastic impracticability based upon so-called social credit." "The Social Credit forces have sought, by attacking the banks and financial institutions of the country, to distract attention from their conspicuous failure to create a new Utopia. This we trust is a passing phase but it is weary waiting for sounder counsels to recover ascendency."

A brief outline of the operation methods of trust companies in Canada was given by Mr. Jellet in a discussion of the subject "Trust Business as Developed in Canada." He also outlined the organizational arrangement of his own company.

### A. A. Berle Jr. Sees New Economic Idea Developing in Banking System—Before Controllers Institute of America Views Possibility of Quasi—Public Work Supplementing Private Work

Speaking in New York City on Feb. 9 before a group of members of the Controllers' Institute of America, A. A. Berle Jr. forecast, according to the New York "Journal of Commerce" a "forward-looking program for the next few years," which would include:

Revision and further expansion of the functions of banking and credit.

Further development in the field of non-commercial activity, of which the housing authorities throughout the country and the Tennessee Valley Authority may be taken as typical.

Expansion of activity when private business does not employ substantially all employables and contraction when private industry takes up the slack.

While stating that "we are obviously in the phase of a rather steady recovery in business" Mr. Berle expressed the view that it is clear that "recovery will not re-employ the great bulk of the men who are out of work now." Among other things Mr. Berle is also reported as saying that "I know that it is perfectly possible so to classify the areas of activity so that the quasi-public work, shall supplement the private work."

From the New York "Herald Tribune" we take the following regarding Mr. Berle's remarks:

Charging that business of the United States is being run on a pre-war basis for the most part, Mr. Berle then declared:

"First, we have learned, with some pain, that money and banking is not a method of making money, but merely a system by which means are provided for organizing men and materials to create wealth; and to take wealth, when created, from the place of its production to the place where it is ultimately to be used. We have seen, in our own time, bank credit recognized as money; and we have seen that credit used less for commercial loans in the immediate creation of goods than for capital purposes.

"When, therefore, you hear of an interest in Washington, in 1939 or 1940, in extending banking as we know it today to include capital credits as well, you will recognize that a new economic idea is beginning to work into our system. Specifically, it may very well be possible to do, through the medium of banks, much of what we did in earlier years through the cumbrous and often expensive machinery of the investment banking markets.

It is perfectly possible that in the economic system of tomorrow, when the City of New York wants to build low-cost housing, the cost of building will not appear on the city budget, or, as it does today, on the Federal budget. It will appear in the form of a set of housing authority bonds, which have been discounted at the bank created for that and similar purposes.

*Interest Rate Handling*

You would further find that as a part of that idea, the handling of interest rates ceases to become strictly commercial. If a supply of capital can be created, within limits, whenever it is needed, it becomes possible to arrange the interest rate with reference to the use for which the capital is put, charging a commercial rate for commercial business or a nominal rate for non-profit business. This would mean that in certain fields of activity you cut the capital cost practically in half.

A second theoretical idea which is just being worked into our business mechanism is very old indeed. It was worked out by an Italian, De Viti de Marco, nearly 50 years ago, and he studied it for at least 40 years before he put it into print. This was the idea that there were great areas of wealth which had to be created, either non-commercially or by semi-commercial units. Bluntly, a large part of the wealth which has to be created today cannot be wholly created through commercial channels as we know them. This meant, and it was true, that a very considerable part of the economic life of the new democratic economy would be carried on by public, or semi-public, or non-profit enterprises.

*Additional Work Seen*

I have given the illustration of two pieces of theoretical work, and their possibilities, without having indicated the additional work which has to be done to make them safe and sound. We know, of course, that capital credits, if they are abused, can lead to inflation; but you would find, if you studied the problem, that this also had been considered what is loosely called inflation has also been worked out.

I know, of course, that it will be said that a quasi-public agency in the field may kill private competive commerce, but I also know that it is perfectly possible so to classify the areas of activity so that the quasi-public work shall supplement the private work, and further, we know that this has not only been worked out theoretically but has actually been done experimentally in countries like Sweden and England.

We know, today, even more than that; we know, properly handled, a capital credit system could be worked out so that where an enterprise was non-commercial, its capital (which in any case is created by the banking system) need pay only a nominal rate of interest, a perfectly logical development, since there is neither a private borrower nor a private lender.

### Tribute Paid to Late Pope Pius XI by Congress in Adjourning Following Adoption of Resolution in His Memory

A tribute to the late Pope Pius XI was paid by Congress on Feb. 13, when both Houses adopted resolutions in his memory and adjourned as a further mark of respect. On Feb. 11, when action toward this end was taken, Washington advices to the New York "Herald Tribune" said:

So far as any one can recall, this will be the first time, at least since 1871, when the Popes lost the temporal power they regained 10 years ago, that Congress has taken official notice of the death of a Pope.

The resolution adopted by the House on Feb. 11 said:

*Be it resolved* That the House of Representatives of the United States has learned with the profoundest sorrow and shock of the death of His Holiness Pope Pius XI, supreme spiritual sovereign of the Roman Catholic Church, sovereign of the State of Vatican City.

"It sympathized with the millions of Roman Catholics throughout the world on the loss of this outstanding leader of Catholicism, who effected superlative gains in his own religious endeavors, who exerted the most challenging and sincere efforts for world peace, who manifested the broadest tolerance toward all nations and creeds, and who pleaded for the protection of oppressed minorities; and

"That the President of the United States be requested to communicate this expression of sentiment to the Secretary of State at the Vatican and that, as a mark of further respect to the memory of Pope Pius, the House do now adjourn."

The House adjourned until Feb. 14, while the Senate adjourned until Feb. 16. The House resolution was offered by Representative Shanley, while the Senate resolution was presented by Senator Wagner. In the Washington "Post" Feb. 13 it was stated:

Majority Leader Barkley sounded the keynote of the Senate session a he said:

"In the midst of the chaos which threatens the perpetuity of both religion and democracy, it is appropriate that we pause in the midst of our responsibilities to pay tribute to the life of a man who has made so great a contribution to the cause of world peace and world democracy."

Explaining that he came of six generations of elders in the Presbyterian Church and had been reared a Methodist, Senator Barkley added:

"But in the great cause of religion, in the desire for tolerance and understanding, in the accomplishment of the brotherhood of man, we must recognize the achievements of men of all religions and of all races who have devoted their lives to making the world a better place in which to live and a better place in which to die."

Senator Barkley praised Pope Pius for his efforts in behalf of peace, for his scholarly achievements, and for his statesman-like qualities.

"He abated fascism in his own country and communism throughout the world," Mr. Barkely said.

The death of Pope Pius on Feb. 10 was noted in our issue of a week ago, page 823, wherein was given President Roosevelt's message to the Vatican conveyed through Secretary Hull, on Feb. 11 The State Department made public as follows the text of a telegram from Eugenio Cardinal Pacelli, Papal Secretary of State, acknowledging President Roosevelt's message of condolence.

Vatican City, Feb. 11, 1939.

His Excellency,
Cordell Hull,
Secretary of State,
Washington, D. C.

"I have been deeply moved by the message of condolence in the death of our beloved Holy Father which was sent by Your Excellency at the desire of the President of the United States of America. I pray you to convey to the President the expression of profound gratitude for his participation and that of the American people in our great sorrow.

CARDINAL PACELLI.

Following an order by Mayor La Guardia, flags on all public buildings in New York City were flown at half-staff on Feb. 15 as a mark of respect to the late Pope. His proclamation said:

In reverence to the memory of the noble life and benign influence in a turbulent world of His Holiness Pope Pius XI and in respect to the hundreds of thousands of citizens of the City of New York of the Roman Catholic faith, and by virtue of the authority vested in me as Mayor of the City of New York, I hereby direct that all flags on public buildings in this city be displayed at half-mast from sunrise to sunset on Wednesday, Feb. 15, 1939.

### Death of George R. Holmes, Head of Washington Bureau of International News Service

George R. Holmes, Chief of the Washington Bureau of the International News Service, died of heart disease on Feb. 12 at his home in Washington. He was 44 years old. A native of Indiana, Mr. Holmes began his newspaper career in 1914 and had been with the Washington Bureau since 1916. He had been chief political reporter for the News Service in every major convention and campaign from 1916 to 1936. Expressions of sorrow over Mr. Holmes' death were voiced by President Roosevelt, Vice-President Garner, Secretary of State Hull and other high Government officials.

### Death of Oscar Newton, President of the Federal Reserve Bank, Atlanta, Ga.

Oscar Newton, President of the Federal Reserve Bank of Atlanta, Ga., and prominent in banking circles in the South, died of a heart attack at his home in Atlanta on Feb. 13. Mr. Newton, who was in his 62nd year, was born at Crystal Springs, Miss. Following his graduation from Southwestern Presbyterian College at Clarksville, Tenn., Mr. Newton in 1895, at the age of 18, entered the employ of the Mutual Bank of Crystal Springs as clerk and Assistant Cashier. Four years later he joined the Brookhaven Bank & Trust Co., Brookhaven, Miss., as First Cashier. After remaining 10 years in Brookhaven, he joined the State National Bank of Jackson, Miss., and in 1910 was elected President of the institution, an office he held until 1925, when he moved to Atlanta to become Chairman of the Board and Fiscal Agent of the Federal Reserve Bank. This office Mr. Newton continued to hold until 1935 when he was made Governor of the bank, and the following year was elected President, the office he held at his death. During his career, Mr. Newton was President of the Jackson Chamber of Commerce for two terms and was President of the Mississippi Bankers' Association for one term.

### Death of Charles R. Crane, Former Minister to China

Charles R. Crane, former Minister to China and former Chicago manufacturer, died of pneumonia on Feb. 15 at his winter home in Palm Springs, Calif. He was 80 years old. Mr. Crane was first appointed Minister to China in 1909 by President Taft but was recalled before assuming his duties. He was again appointed Minister to China in 1920 by President Wilson and served in this position until the following year. In a brief biography the New York "Times" of Feb. 16 said, in part:

Charles Richard Crane, former President of the Crane Co., one of America's largest manufacturers of valves, fittings and bathroom fixtures, divided his long career between business and politics.

During the administration of President Taft he was the center of a diplomatic cause celebre which resulted in his recall as Minister to China before he had left this country to take his post. He then abandoned his alliance with the Republican party and became Woodrow Wilsons' stanch supporter and Vice-Chairman of the Democratic Finance Committee in the 1912 campaign. Mr. Wilson ewarded him by giving him the job Mr. Taft had withheld, and he was the United States Minister to China from May, 1920, until June of the following year. The rank of our envoy there was raised to Ambassador in 1935.

Mr. Crane was born in Chicago, the son of Richard Teller Crane and Mary Prentice Crane, on Aug. 5, 1858. He attended the public schools of Chicago and entered the family firm of Crane & Co., then known as Crane & Camp. After serving in many capacities he was Vice-President from 1894 to 1912, when he became President. He held that post for two years.

### P. L. Thomson Receives Gold Medal for Distinguished Services to Advertising

Presentation of the Annual Advertising Awards for 1938 took place on Feb. 15 at the Waldorf-Astoria Hotel, New York City, at a dinner attended by over 200 advertising and publishing executives. Philip L. Thomson, President of the Audit Bureau of Circulations and Director of Public Relations of Western Electric Co., was awarded the gold medal for his distinguished services to advertising. A silver medal was given to Harold B. Thomas, Vice-President of the Centaur Co. and Director of the Association of National Advertisers.

The organization's announcement regarding Mr. Thomson stated, in part:

Since 1925 Mr. Thomson has been a Director and since 1927 President of the Audit Bureau of Circulations, the organization embracing the principal publishers, advertising agencies and advertisers in the United States and Canada.

### Committee on Tax Exempt Securities Formed by New York Security Dealers Association—To Rule on Interest Charges and Give Legal Opinions on Municipal Securities

The appointment of a special committee, Committee on Tax Exempt Securities, was announced on Feb. 15 by the New York Security Dealers Association. Frederick A. Henry, manager of the municipal department of Dunne & Co., is Chairman of the new committee, which also includes David Ralph Brown of Swart, Duntze & Co. and Albert C. Hugo of A. M. Kidder & Co. An announcement regarding this new committee stated:

It has been noted for some time that there has been a definite need for such a committee, and the functioning of this committee will be of particular importance in the future, one of the reasons being that municipal securities are exempt from the provisions of the Securities Act of 1933, and it is unlikely that an association registering under the Maloney Act will rule on this type of security.

Among the functions of this committee will be the ruling of interest charges so that a uniform method of fixing charges will prevail on all transactions. The importance of this cannot be overestimated as there has been a great deal of confusion in the past as to interest charges on out-of-town transactions. Another important function will be the disseminating of legal opinions and other information in connection with municipal securities. A file for this purpose will be maintained by the committee, and this information will be available to brokers and dealers on request.

### Opposition to Imposing New State Taxes as Proposed in Governor Lehman's Budget Message Voiced by Merchants' Association of New York—Directors Favor Plan to Reduce State Expenditures

The board of directors of the Merchants' Association of New York at a meeting on Feb. 9 at which the principal topic for consideration was the $64,000,000 increase in taxes, proposed in the budget recently submitted to the Legislature by Governor Lehman, voted to oppose any increase in State taxation and to seek the substitution of a plan by which the budget would be balanced by reducing State expenditures. "The business man must adjust his expenses to his income," declared a statement approved by the directors, "and the State should do likewise." The statement declared:

Business men throughout the State should rally to prevent the imposition of any new taxes. To do so it will be necessary to decrease proposed expenditures. This will involve the curtailment of some current State functions and expenditures.

We believe that if the Legislature will approach the problem from the standpoint of what we can afford rather than with the idea that governmental activities must be continued unchanged, regardless of the tax burden, it can be done.

What we need is better business. We can't have better business by increasing taxes.

Governor Lehman's annual budget message and a statement issued by Louis K. Comstock, President of the Association, opposing the tax program were referred to in our Feb. 4 issue, page 670.

### Associate Justice Brandeis Retires from U. S. Supreme Court—Submits Resignation at 82 Years of Age

Louis D. Brandeis retired on Feb. 13 as Associate Justice of the United States Supreme Court, ending nearly 23 years of service. In his letter of resignation to President Roosevelt, the jurist gave no reason for his retirement, which however was no surprise to those in public life, since he had been in ill health for many months. He refused to issue any statement to the press after his resignation. In his letter accepting the resignation, President Roosevelt said that he had come to think of Justice Brandeis "as a necessary and very permanent part of the Court—and, since 1933, as one would continue his fine service there until long after I had left Washington." In his letter to the President, Justice Brandeis said:

Feb. 13, 1939.

Dear Mr. President:

Pursuant to the act of March 1, 1937, I retire this day from regular active service on the bench.

Cordially,

LOUIS D. BRANDEIS.

Mr. Roosevelt's reply read:

Feb. 13, 1939.

Mr. Dear Mr. Justice Brandeis:

One must perforce accept the inevitable. Ever since those days long ago when you first took your seat on the Supreme Court bench, I have come to think of you as a necessary and very permanent part of the Court—and, since 1933, as one who would continue his fine service there until long after I had left Washington.

The country has needed you through all these years, and I hope you will realize, as all your old friends do, how unanimous the nation has been in its gratitude to you.

There is nothing I can do but to accede to your retirement. But with this goes the knowledge that our long association will continue, and the hope that you will be spared for many long years to come to render additional services to mankind.

Always sincerely!

FRANKLIN D. ROOSEVELT.

In commencing on the resignation, a Washington dispatch of Feb. 13 to the New York "Times" said in part:

*No Surprise in Action*

The retirement came as no surprise to the capital. Eighty-two years old Nov. 13, Justice Brandeis has been in frail health for several years. About a month ago he was confined to his home with a severe case of grippe and did not make his reappearance on the bench until last Monday.

Today he sat with his colleagures, as usual, and there was nothing during the brief decision session to show that anything unusual was in the offing. However, it had long been intimated by old friends that Mr. Brandeis wanted to step down before the end of the present Court term and it was said by many that he desired to remain only long enough to see his friend and admirer, Felix Frankfurter, ascend the bench, a development which came two weeks ago.

Concerning his plans for the immediate future nothing was forthcoming either from the Justice or his friends. Reporters who sought him out at his residence in the hope of some formal explanation of his retirement were told by Mrs. Brandeis that "the Justice does not care to be interviewed, nor does he have a statement."

Rumors persisted in the absence of a statement from the Justice that he might again associate himself actively with Zionist affairs and Jewish problems. He conferred about these at length with the President several months ago at the height of Jewish persecutions in Germany.

*May Serve on Circuit Bench*

Under the provisions of the law governing his retirement from active service on the Court, however, he may be called to serve on the Circuit Courts in the event of crowded dockets. That statute, passed in the effort to head off the President's Supreme Court reorganization plan, permits Supreme Court Justices to retire at full pay with the privilege of sitting at their discretion on circuit court cases.

It was predicted in Washington this week that President Roosevelt would soon appoint a successor to Justice Brandeis, and that the successor would be a Westerner. This will mark the fourth appointment made to the tribunal by Mr. Roosevelt since the defeat of his Supreme Court Reorganization Bill two years ago.

We quote from the New York "Herald Tribune" of Feb. 14, in a brief summary of Justice Brandeis' career:

His convictions impelled him in 1905 to appear as unpaid counsel for policy holders of the Equitable Life Assurance Society in a move which resulted in the Society's reorganization along more economical lines. His investigations had revealed waste and inefficiency in the insurance business detrimental to policy holders, and a movement he led resulted in 1907 in legislation in Massachusetts authorizing savings banks to engage in the business.

*Lost Railroad Fight*

Justice Brandeis was alarmed by "the curse of bigness," a phrase of his own devising, which he found looming in most corporations. The New York New Haven & Hartford RR. controlled most of the New England transportation facilities and was seeking at that time to gain control of the Boston & Maine, one of the few independent railroads. He opposed it, asserting that too rapid expansion was bad for the railroad and could mean only higher rates or dissolution. He lost that fight in 1909.

Justice Brandeis already had started his fight for better working conditions throughout the country. An Oregon law making the 10-hour day the maximum for women working in factories had been declared unconstitutional and he carried that fight to the Supreme Court of the United States and won. He also established the constitutionality of an Illinois law fixing working conditions for women. His brief in the Oregon case was 605 pages in length, and only four were devoted to legal argument. In the rest of the brief he showed the deleterious effects of overwork on the individual and on the nation.

*Appointed by Wilson*

Justice Brandeis devised the compromise of the "preferential shop" when he was called upon in 1910 to act as arbiter in the cloakmakers' strike industry York, and thereafter served on the board of arbitration of the in New until his appointment to the Supreme Court bench.

That appointment, by President Wilson on Jan. 28, 1916, brought a storm of protest from conservative leaders. They regarded Justice Brandeis as a kind of legal heretic, altogether too radical and erratic for the highest court of the nation. The appointment finally was confirmed by the Senate, 47 to 22, but it was not until June 5, 1916, that Justice Brandeis took the oath of office.

### Wayne C. Taylor Resigns as Assistant Secretary of the Treasury—President Roosevelt Accepts the Resignation

President Roosevelt, on Feb. 16, accepted with "real regret" the resignation of Wayne C. Taylor as Assistant Secretary of the Treasury, effective Feb. 28. In his letter to the President, Mr. Taylor stated that "circumstances have arisen which make it desirable for me to resign." Mr. Taylor added that he would welcome the opportunity of again serving the Government. In reply, President Roosevelt thanked Mr. Taylor for the work he performed and said his offer of future service was "sincerely appreciated."

Mr. Taylor's letter of resignation follows:

*Dear Mr. President:*

I regret exceedingly that circumstances have arisen which make it desirable for me to resign my post.

I shall always consider it the greatest privilege to have had the opportunity of participating in the work of your administration, and I wish to assure you that if, in the future your should have occasion to find my services useful in some other capacity, I would welcome the opportunity of again serving my Government.

With deep appreciation of the thoughtful understanding which you have extended to me, believe me,

Faithfully yours,
WAYNE C. TAYLOR.

In his letter of acceptance, the President said:

*Dear Wayne:*

I have your letter of Feb. 7th, tendering your resignation as Assistant Secretary of the Treasury.

I accept this resignation with real regret. I understand the circumstances which have led you to come to this decision. In compliance with your wishes as expressed by you in the talks we have had, I formally accept your resignation to be effective at the close of business on Feb. 28th.

I assure you that your offer of future service to the government is sincerely appreciated and I thank you officially and personally for the work you already have performed.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

It was stated in United Press advices from Washington, on Feb. 16, that the resignation was attributed to an outgrowth of differences with Secretary of Treasury, H. Morgenthau, over the Treasury's domestic and international policies.

Reference to President Roosevelt's nomination of Mr. Taylor as Assistant Secretary of the Treasury in February, 1936, and his previous connection before joining the Administration was made in our issue of Feb. 15, 1936, page 1061.

### New York Curb Exchange Elects Entire Slate at Annual Election—C. A. Bettman Chosen Chairman—27 Governors Named to Board

At the annual meeting of the New York Curb Exchange, held Feb. 14, Clarence A. Bettman was elected to the newly-created office of Chairman of the Board and the entire official slate of the Nominating Committee, made up of 27 Governors and 2 Trustees of the Gratuity Fund, was also chosen without opposition. In addition to Mr. Bettman, who will be the first Chairman under the new Constitution adopted last Oct. 4, 15 Class A Governors, who are regular members, and 12 Class B Governors, who are member or non-menber partners of regular or associate member firms of the Exchange, will assume office on Feb. 23 replacing the old Board of 36 Governors. The total vote cast was 390 out of 550 members. An Exchange announcement in the matter went on to say:

The new Board subsequently will elect a paid president and a Vice-Chairman. The president may or may not be a member at the time of his election. If a member he must transfer his membership and if an associate member his membership shall terminate upon his election. Also, he shall have no other business interests during his incumbency. The Vice-chairman, who will act in the absence of the chairman, must be a governor and a regular member of the Exchange. The president will appoint, subject to the approval of the Board of Governors, the treasurer and also the secretary of the Exchange and three class C governors who are to be representatives of the public not engaged in the securities business. The completed Board of Governors will also include a class D, to be composed of the chairman and the president. This will bring the total membership of the Board to 32.

The two classes of Governors elected is composed of the following:

Class A, to serve one year: David S. Cooper of Asiel & Co.; Henry W. Ford of Ford, Heald & Co.; James Gilligan of Gilligan, Goldberg & Co.; Austin K. Neftel, an individual member, and Edward J. Shean of Jewett & Shean. To serve two years: Edwin E. Frost of Norton Conway & Co.; Herman N. Rodewald of Callaway, Fish & Co.; William B. Steinhardt, an individual member; Ramon O. Williams of Tucker, Anthony & Co., and Morton F. Stern of J. S. Bache & Co. To serve three years: Edward E. Barry of Milton E. Reiner & Co.; Charles M. Finn of Post & Flagg; William J. Johnston of Johnston & Quinlan; Henry Parish, 2nd of Carl M. Loeb, Rhoades & Co., and Robert B. Sterns of Baer, Stearns & Co.

Class B, one year term: Alpheus C. Beane, Jr. of Fenner & Beane; Henry Dorr Boenning of Boenning & Co., Philadelphia; J. D. Stetson Colman of William Cavalier & Co., and Charles N. Schenck, Jr. of Mitchell, Hutchins & Co. Two year term: Sherman M. Bijur of H. Hentz & Co.; Philip W. Brown of Smith, Barney & Co; Thomas J. Hickey of Vilas & Hickey, and John A. Wright, Jr. of Drysdale & Co. Three year term: Benjamin H. Armstrong of Jesup & Lamont; Jacques S. Cohen of Baar, Cohen & Co.; E. Burd Grubb of Coggeshall & Hicks, and John B. Lord of Lord & Widli.

E. I. Conner of E. M. Williamson were elected Trustees of the Gratuity Fund for a three year term. Of the 27 governors elected on Feb. 14, six were members of the old Board. They are Messrs.. Shean, Rodewald, Stern, Finn, Parish and Stearns. Mr. Netfel formerly served as a governor, but all of the others are elected governors for the first time. Reference to the slate chosen by the Nominating Committee on Jan. 9 appeared in our issue of Jan. 14, page 221.

### Joseph B. Keenan Resigns as Assistant Attorney General

The resignation of Joseph B. Keenan as Assistant to the Attorney General was announced at the White House on Feb. 16. Mr. Keenan in his letter to President Roosevelt said that he wished to return to the private practice of law. An exchange of letters between the President and Mr. Keenan were made public at the executive offices. Regarding this an Associated Press Washington dispatch of Feb. 16 said:

Addressing Mr. Keenan as "Dear Joe," the President said in reply to the resignation:

"I have your letter of Feb. 11, 1939, submitting your resignation as the Assistant to the Attorney General. Knowing your wishes and desires as I do, I can do nothing but accept it.

"First, as special assistant in charge of racketereing cases, then as Assistant Attorney General in charge of the criminal division, and more recently in the post which you have just relinquished, you have served with enthusiasm, distinction and unswerving loyalty.

"Your future career will always be a matter of affectionate interest to me and I wish for you in it every success and happiness."

Mr. Keenan told the President in submitting the resignation that "none who has had the privilege of serving under you can sever his connections with your administration without a feeling of deep regret, and this, I assure you is mine."

Mr. Keenan probably will practice law in Ohio or New York, friends said.

### Thomas I. Parkinson to Be General Chairman for 1939 Campaign of Greater New York Fund

Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, has accepted the general campaign chairmanship of the Greater New York Fund for the 1939 campaign, which opens April 17, it was announced by James G. Blaine, President of the Fund, at the first annual meeting held Feb. 15. In his acceptance speech Mr. Parkinson declared that the economic, cultural and social welfare of the city of tomorrow depended upon its health and social welfare program of today. He added:

None of us will be inclined to question the fact that the extent to which a city can conquer disease, delinquency and despair determines to a large extent what the city of tomorrow shall be.

In turn these factors depend largely upon our providing supplementary funds necessary to carry out the welfare and health program of the 379 voluntary agencies affiliated with the fund.

Mr. Parkinson expressed confidence that business concerns and employee groups would support the campaign to the limit of their resources.

The announcement of Mr. Parkinson's appointment was the beginning of the recruiting of a gigantic army of volunteer workers to aid in the raising of the $10,000,000 needed by the 379 voluntary health and welfare agencies participating in the Greater New York Fund.

### Silver Purchasing Policy of Federal Government to be Discussed by H. F. Guest on Feb. 20

The silver purchasing policy of the Federal Government will be discussed by Harry F. Guest, Director of Public Relations of the Chamber of Commerce of the State of New York, before the Forum Group of the Flatbush Republican Club, Brooklyn, N. Y., on Monday evening next, Feb. 20. Mr. Guest's topic will be "The Billion Dollar Silver Bubble—When Will it Burst?"

### Federal Advisory Council of Federal Reserve System Holds First Meeting of Year—W. W. Smith Re-elected President

The first meeting for 1939 of the Federal Advisory Council of the Federal Reserve System was held on Feb. 13-14. Walter W. Smith was reelected President and Howard A. Loeb was reelected Vice-President. These officers as ex-officio members and Thomas M. Steele, Leon Fraser, Robert M. Hanes, and Edward E. Brown will comprise the Executive Committee. Walter Lichtenstein was reappointed Secretary. The Council is composed of the following members from the twelve Federal Reserve districts:

First District (Boston)—Thomas M. Steele of New Haven, Conn.
Second District (New York)—Leon Fraser of New York, N. Y.
Third District (Philadelphia)—Howard A. Loeb of Philadelphia, Pa.
Fourth District (Cleveland)—T. J. Davis of Cincinnati, Ohio.
Fifth District (Richmond)—Robert M. Hanes of Winston-Salem, N. C.
Sixth District (Atlanta)—Edward Ball of Jacksonville, Fla.
Seventh District (Chicago)—Edward E. Brown of Chicago, Ill.
Eighth District (St. Louis)—Walter W. Smith of St. Louis, Mo.
Ninth District (Minneapolis)—John Crosby of Minneapolis, Minn.
Tenth District (Kansas City)—John Evans of Denver, Colo.
Eleventh District (Dallas)—R. E. Harding of Fort Worth, Texas.
Twelfth District (San Francisco)—Paul S. Dick of Portland, Ore.

### United States Ambassador Kennedy Arrives in London After Vacation

Joseph P. Kennedy, United States Ambassador to Great Britain, sailed for England on Feb. 10 aboard the Cunard White Star liner "Queen Mary" after a two-month vacation in this country. The steamer arrived at Southampton on Feb. 10. Mr. Kennedy said that he was returning to his post in London two weeks earlier than he had planned. The day before he sailed, the Ambassador had a conference with President Roosevelt but declined to express any views as to its outcome. Reference to Mr. Kennedy's arrival in the United States was made in these columns of Dec. 17, page 3704.

### President Roosevelt Names James W. Gerard to Anglo-American Commission

President Roosevelt on Feb. 9 appointed James W. Gerard of New York, former Ambassador to Germany, as the American national member of the international commission provided for by the Treaty for the Advancement of Peace between the United States and Great Britain, negotiated in 1914. Further details were given as follows in the Washington "Post" of Feb. 10:

The non-national American member of the commission is Epitacio Pessoa, of Brazil. The British national commissionership is vacant, but the British non-national member is Alexander Millerand, of France. Jonkheer Beelaerts Van Blokland, of The Netherlands, is the joint commissioner.

### Annual Assay Commission Holds Traditional Ceremony at Philadelphia Mint

The Annual Assay Commission, appointed by the President, held its traditional ceremony of testing sample coins to determine whether they conform to legal requirements as to weight and fineness at the United States Mint in Philadelphia on Feb. 8. Nellie Tayloe Ross, Director of the Mint, was present at the ceremony having brought from Washigton the official weights of the Bureau of the Mint. According to law, one silver coin of every 2,000 delivered from the coining room of the United States Mints at Philadelphia, Denver and San Francisco must be reserved for test by the Commission. For the 1939 test, 26,451 coins were reserved at the three United States coinage mints and were assembled at the Philadelphia Mint in the manner prescribed by law. The coins were guarded in the "pyx" at Philadelphia pending trial by the Commission on Feb. 8. The 1939 members of the Commission, which was created in 1801, according to Secretary of the Treasury Morgenthau's announcement of Feb. 6, was composed of:

John J. Dorman, New York City.
Allen B. Endicott, Atlantic City, N. J.
Judge Charles Harwood, New York City.
Mrs. Winthrop Palmer, Fairfield, Conn.
Miss Gertrude Ely, Bryn Mawr, Pa.
Dr. William H. Crane, Philadelphia, Pa.
Mrs. Burke Sinclair, Washington, D. C.
Mrs. Margaret W. Perry, Westerly, R. I.

*Ex-Officio members:*

Judge Oliver B. Dickinson, U. S. District Court, Eastern District of Pa.
Preston Delano, Comptroller of the Currency.
Joseph S. Buford, Chief Assayer, U. S. Assay Office, New York City.

It was explained by the Treasury Department:

The sample coins are required to be sealed and carefully preserved in a "pyx" under the joint care of the Superintendent and Assayer for delivery to the Commission. The word "pyx" in the law is derived from "pyx-chest," a receptacle for new English coins once kept in the Chapel of the Pyx in Westminster Abbey, London.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Board of Trustees of the New York Savings Bank, New York City, held Feb. 14, Edgar C. Leaycraft, President of J. Edgar Leaycraft & Co., was elected a Trustee. At the same time Clarence B. Plantz was made Assistant Vice-President of the bank.

Frank M. Totton, a Second Vice-President of the Chase National Bank, New York, was elected a Trustee of the Harlem Savings Bank, New York, at the regular meeting of the Board on Feb. 14.

Frederic J. Fuller, a Vice-President of the Bank of the Manhattan Co., New York, has been elected to the Board of Trustees of the Emigrant Industrial Savings Bank, New York, it was announced on Feb. 10 by Walter H. Bennett, Chairman of the Board. Mr. Fuller succeeds to the position made vacant through the death of Peter J. Maloney, which was noted in our Dec. 10 issue, page 3551.

The Bowery Savings Bank, New York, announced on Feb. 14 the election of Earl B. Schwulst to its Board of Trustees. Mr. Schwulst joined the bank organization in February, 1936, as First Vice-President. He will continue in that position. During his banking career, Mr. Schwulst has been Manager of the Credit and Loan Departments of the Federal Reserve Bank of Dallas, Adviser to the Central Bank of Ecuador, Financial Adviser to the Governor-General of the Philippine Islands and Bank Commissioner of the Philippine Islands, Executive Vice-President and Director of the Philippine National Bank. It is also stated that at the invitation of the Cuban Government and at the request of the State Department at Washington, Mr. Schwulst headed a financial commission wihich surveyed the banking situation in Cuba. He is a member of the faculty of the Graduate School of Banking, Rutgers University

Roy Barton White, President of the Western Union Telegraph Co., was nominated on Feb. 14 to become a Trustee of the Bank of New York.

Charles W. Beall, retired banker, died on Feb. 14 at his home in Oceanside, Long Island, N. Y. He was 67 years old. Mr. Beall had been a former Vice-President of the Chase National Bank, New York, and at the time of his retirement in 1932 was Senior Vice-President of Harris, Forbes & Co. A native of New York City, Mr. Beall began his banking career in 1891 with the firm of N. W. Harris & Co., which later became Harris, Forbes & Co. He was regarded as an authority on public utilities and in 1920 was appointed a member of the Federal Electric Railway Commission by President Wilson.

The New Jersey Title Guarantee & Trust Co., one of the largest banks in Jersey City, N. J., failed to open for business on Feb. 14, owing, it is said, to its inability to realize upon its real estate holdings or to liquidate other "frozen" assets. The decision to close the institution (which has approximately 37,000 depositors and deposits of about $23,000,000) and to place its affairs in the hands of the State Commissioner of Banking and Insurance, was reached by the directors on the previous night, Feb. 13, following several weeks of discussion of the plan. Immediately after the closing, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation (who had come from Chicago) announced that the Federal Government would begin payments to the depositors within ten days or two weeks. Mr. Crowley's statement in part (as printed in the "Jersey Observer" of Feb. 14) follows:

"The decision of the Board of Directors of the Company to turn that institution over to the Department of Banking and Insurance for liquidation was undoubtedly in the best interests of depositors and other creditors.

"The bank had been working for some time with supervisory authorities to develop a program that would relieve its frozen condition, which resulted from the accumulation of large holdings of real estate and other frozen assets. Their efforts to restore a reasonable degree of liquidity were unsuccessful, so last night's action was the only alternative.

*Preparing Records*

"The Federal Deposit Insurance Corporation will make the insured claims of depositors in the closed banks available to them as promptly as is humanly possible. A crew of 50 persons began work this morning to set up the necessary records, and we hope to be able to begin actual payment of insured claims within two weeks at the outside. Of the bank's 39,000 depositors, all but a few will be completely protected by the $5,000 maximum individual insurance limit. The few persons with excess deposits will receive $5,000 of their claim against the bank as soon as the payments begin, and will share in the proceeds of liquidation of the bank's assets for recovery on the remainder of their deposits.

"The Federal Deposit Insurance Corporation will announce in the press, and by mail to each depositor of the closed bank, the actual date upon which payment of insured claims will begin as soon as that date can be determined. Particulars as to the places at which payment will be made and as to what evidence of claim will be required for payment will likewise be announced."

It was also stated in the "Jersey Observer":

One of the hardest hit of the larger depositors is the Town of West New York in which a branch of the bank is located, Mayor Joseph Stilz today said that the town had $365,000 on deposit in the bank and of this amount $25,000 was immediately needed to cover the municipal payroll.

A Jersey City dispatch, Feb. 14, to the New York "Post" said:

At a conference between Mr. Crowley and other banking authorities, arrangements were made whereby large depositors of the closed bank will be able to borrow from other Jersey City banks amounts equivalent to from 25 to 30% of their deposits in excess of $5,000, with their claims against the closed bank as the only collateral required.

This will enable them to meet payrolls and other current expenses without embarrassment or delay.

The New York "Times" in a Jersey City dispatch on Feb. 14 had the following to say in part:

A spokesman for the bank said recent withdrawals had reduced the deposits to about $21,500,000, with about $3,500,000 not covered by FDIC insurance, of which $1,000,000 was in uninvested trust funds wholly secured, leaving about $2,500,000 to be made good.

It was officially explained that real estate titles guaranteed by the bank are now uninsured against flaws as a result of the closing. Thirty thousand titles had been guaranteed by the bank.

The State of New Jersey has $200,000 on deposit in the closed bank, but it is all secured by the pledge of assets, according to Mr. Crowley and Louis A. Reilly, New Jersey State Commissioner of Banking.

Officials of the Reconstruction Finance Corporation in Washington said it had lent $1,750,000 to the bank in 1935, taking that amount of the bank's preferred A stock as security. The loan has been reduced to $1,732,500 as of last Dec. 31. . . .

It was reported that attempts had been made to obtain an additional loan from the RFC and to get approval of a plan to merge the bank with other institutions, but that all such efforts had failed.

The bank's directors were notified Thursday (Feb. 9) or Friday (Feb. 10), it was reported, that they could get no further help from Washington. This was followed by withdrawals of more than $1,000,000 in deposits on Saturday, it was learned.

Mr. Reilly confirmed the report that these withdrawals were made Saturday morning (Feb. 11) and added that the bank sold securities heavily on Saturday in preparation for further anticipated withdrawals today. The bank was closed yesterday because of the Lincoln's Birthday holiday.

The Commissioner said he had appointed former Senator Milton as special counsel to help him liquidate the assets of the bank. Senator Milton conferred with Mr. Reilly, Mr. Crowley and Howard J. Klossner, an RFC director, at the bank this afternoon.

Mr. Reilly said he was called in by the bank's directors yesterday at their meeting, at which they decided late last night to close the institution and turn it over to his department for liquidation. As trustee and receiver, he said, he would set up the assets and liabilities on which the "pay-off would be made. . . .

Early estimates of officials were that the loss would be from $2,000,000 to $2,500,000. The RFC, it was said, stands to be the heaviest loser, as all depositors and the FDIC must be paid off before the RFC can collect.

The New Jersey Title Guarantee & Trust Co. in addition to its main office at 83-85 Montgomery Street, Jersey City, has several branches in Hudson County. In its last statement of condition, Dec. 31, 1938, it reported total deposits of $23,285,349 and total assets of $31,298,479. Capital was given as $2,999,996 with surplus and undivided profits of $551,073. George T. Smith is Chairman of the Board, and Walter P. Gardner, President.

According to "Money & Commerce" of Feb. 11, James E. Gowen, who resigned the Presidency of the Western Saving Fund Society of Philadelphia, as of Feb. 3, on Feb. 6, assumed his duties as President of the Girard Trust Co. of Philadelphia, to which office he was elected Dec. 6, 1938. Mr. Gowen succeeds Albert A. Jackson, who becomes Chairman of the Board of the company. Reference to this change in the bank's personnel was made in our Dec. 24 issue, page 3855.

Miss Mary Valitsky, a member of the staff of the Union National Bank of Mahoney City, Pa., for the past twenty years, was named an Assistant Cashier of the institution at a recent meeting of the directors, it is learned from Mahoney City advices, appearing in "Money & Commerce" of Feb. 11.

Announcement was made on Feb. 7 by Arthur I. Chap, acting President and Cashier of the West Thirty-First State Bank of Chicago, Ill., that the institution is to be liquidated. Depositors, Mr. Chap said, were being notified that the stockholders had voted on Jan. 18 to take this action and that all depositors would be paid in full. In noting this, the Chicago "Journal of Commerce" of Feb. 8 went on to say, in part:

Inability to find profitable investments under existing current conditions was said by Mr. Chap to have been the basis for the decision to go out of business, in view of the present unlikelihood of substantial improvement in the securities market. . . .

He said the majority of the accounts of depositors, aggregating $707,842 on Dec. 31, were savings accounts whereas, he pointed out, the real profit in banking comes from commercial accounts.

Management of the bank has been in the Chap family since it was founded in May, 1931. Its capitalization is $100,000 and there are about sixty stockholders. The late Ignatius Chap, founder and President, died in November, 1937.

From the "Michigan Investor" of Feb. 4 it is learned that the following changes were made in the roster of the Adrian State Savings Bank of Adrian, Mich., at the recent annual meeting of the directors: Charles S. Whitney, formerly President, elected Chairman of the Board (a newly created office); Fred E. Park, heretofore Vice-President, advanced to President, and W. O. Hunt, elected Vice-President.

The "Commercial West" of Feb. 11 carried the following regarding the affairs of the Faribault State Bank & Trust Co. of Faribault, Minn.:

Faribault State Bank & Trust Co., has changed its name to *The State Bank of Faribault*, and has relinquished its trust powers. The change has been approved by the State Banking division of the Commerce Commission and will go into effect March 1, states John Carlander who, in early September last year, succeeded the late A. B. Larson as President. At the end of 1938 the bank had increased its deposits $100,000 from the Dec. 31, 1937 figure, a large part of the gain coming in the last six months of 1938. The bank also increased its surplus to $20,000 during 1938. Capital of the bank will remain the same at $50,000 common stock, and no change is contemplated in the executive personnel, which includes Mr. Carlander as President; Lucius Smith, Vice-President, and Ray Meyer, Cashier, the latter's title under the old name having included Trust Officer.

The Board of Directors of the Swiss Bank Corp. (head office, Basle, Switzerland), at their meeting on Feb. 1, approved the accounts for the year ending Dec. 31, 1938. After providing 2,899,797 francs (against 4,416,546 francs the previous year) for writing off bad and doubtful debts, the net profit for 1938 amounts to 10,029,946 francs (as compared with 9,574,185 francs in 1937). Total assets of the institution as at Dec. 31, 1938 are shown at $1,451,066,892 francs, comparing with 1,512,755,363 francs at the corresponding date of 1937. At the general meeting, to be held on Feb. 24 next, the directors will recommend a dividend of 5% (the same rate as the previous year), and to carry forward 2,029,945 francs to the current year's profit and loss account. The bank's share capital and its reserve fund, at 160,000,000 francs and 32,000,000 francs, respectively, are both the same as in the previous year.

## THE CURB EXCHANGE

Dulness and irregular price movements characterized the dealings on the Curb Exchange during most of the week. There were occasional spurts of activity but these were generally of short duration as the market continued to work downward. Aircraft stocks have attracted some buying, particularly Bell and Lockheed, but the advances were not especially noteworthy. Public utilities have been quiet, oil shares showed only minor changes and with few exceptions industrial specialties and mining and metal stocks have moved up and down with little net change.

Prices held fairly firm with transfers down to approximately 69,000 shares during the brief week-end session on Saturday. Aircraft stocks attracted some speculative attention, but with the exception of Lockheed Aircraft, which climbed up 1¼ points to 31½, the gains were small and without special significance. Industrial shares were fairly active, Chicago Flexible Shaft moving up 1½ points to 73½ and Nehi Corp. advancing 1 point to 47. Public utilities were almost at a standstill, most of the changes being in minor fractions. Oil stocks and mining and metal shares were practically unchanged. Of the 213 issues traded in, 92 closed on the side of the advance and 52 declined.

The New York Curb Exchange, the New York Stock Exchange and commodity markets were closed on Monday in observance of Lincoln's Birthday.

Trading on the New York Curb Exchange continued dull and without definite trend as the market resumed its sessions following the Lincoln's Birthday holiday. There were occasional strong spots to be seen but the declines were largely in excess of the advances as the session came to a close. Mead Johnson was in demand and moved ahead to 131 at its top for the day, but slipped back to 130 as the market closed. Aircraft shares were steady but showed little change from the previous finals. Prominent among the stocks moving on the side of the decline were Aluminium Ltd., 2 points to 119, American Cyanamid A, 2⅜ points to 24½; Todd Shipyards, 2¾ points to 76¾; Koppers Co. pref., 3¾ points to 64, and Newmont Mining, 1 point to 72.

Irregular price movements and dull trading featured the curb dealings on Wednesday, and while there was some pickup toward the end of the day, the price changes were small and largely in minor fractions. The transfers totaled 117,595 shares with 304 issues traded in. Of these 96 closed on the side of the advance, 99 declined and 109 were unchanged. The morning dealings were extremely quiet but there was a moderate pickup toward the end of the session and part of the early losses were canceled. Bell Aircraft was one of the strong spots as it climbed up 1⅛ points to 29⅝, and Colt's Patent Fire Arms advanced 1⅝ points to 89⅝ on a small turnover. Public utilities were quiet, oil shares were unchanged at previous levels and industrials were generally off.

Aviation issues and aluminum stocks displayed special strength on Thursday and substantial gains were registered in each group. Some profit taking developed in the aircraft shares as a result of the advances but most of the active stocks in the group closed on the upside. Aluminum Co. of America gained 2½ points to 116½ and Aluminium Ltd. registered a 2-point advance at 121. Specialties moved upward, Great Atlantic & Pacific Tea Co. 1st pref. gaining 2 points to 128; Colt's Patent Fire Arms 1⅛ points to 90¾; Midvale Co. 2 points to 98; Van Norman Machine Tool Co. 3 points to 36; Niles-Bement-Pond 1¼ points to 59¼ and Todd Shipyard 1¾ points to 78½. Some of the preferred stocks among the public utilities registered modest gains, but most of the oil shares were unchanged.

Following a moderate display of strength during the opening hour on Friday, the market again turned irregular and moved up and down without definite trend. As the session progressed considerable selling appeared and a goodly part of the morning gains were cancelled. Scattered through the list were a number of the less active stocks that moved against the trend but the market, as a whole, was below the previous close. As compared with Friday of last week prices were moderately higher, American Cyanamid B closing last night at 24¾ against 23⅜ on Friday a week ago; American Gas & Electric at 37⅛ against 36; Consolidated Gas Electric Light & Power Co. of Baltimore at 75¾ against 74⅞; Fairchild Aviation at 13¾ against 12¼; Gulf Oil Corp. at 37 against 36¼; Humble Oil (new) at 65¼ against 65; New Jersey Zinc at 57¾ against 57 and United Shoe Machinery at 81¼ against 78.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Feb. 17, 1939 | Stocks (Number of Shares) | Bonds (Par Value) | | | |
|---|---|---|---|---|---|
| | | Domestic | Foreign Government | Foreign Corporate | Total |
| Saturday | 69,175 | $1,137,000 | $2,000 | $9,000 | $1,148,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 104,630 | 1,720,000 | 11,000 | 6,000 | 1,737,000 |
| Wednesday | 117,895 | 1,673,000 | 14,000 | 24,000 | 1,711,000 |
| Thursday | 158,205 | 2,424,000 | 21,000 | 8,000 | 2,453,000 |
| Friday | 154,170 | 2,207,000 | 18,000 | 7,000 | 2,232,000 |
| Total | 604,075 | $9,161,000 | $66,000 | $54,000 | $9,281,000 |

| Sales at New York Curb Exchange | Week Ended Feb. 17 | | Jan. 1 to Feb 17 | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Stocks—No. of shares | 604,075 | 670,985 | 6,140,525 | 6,024,229 |
| *Bonds* | | | | |
| Domestic | $9,161,000 | $4,613,000 | $71,692,000 | $40,732,000 |
| Foreign government | 66,000 | 139,000 | 561,000 | 905,000 |
| Foreign corporate | 54,000 | 136,000 | 609,000 | 1,037,000 |
| Total | $9,281,000 | $4,888,000 | $72,862,000 | $42,674,000 |

## 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 | 558,503,57[illegible] | 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 | 164,70[illegible] | 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."

## 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. 11, 1939, TO FEB. 17, 1939, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Feb. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Belgium, belga | .168797 | | .168663 | .168618 | .168630 | .168538 |
| Bulgaria, lev | .012250* | | .012125* | .012125* | .012075* | .012175* |
| Czechoslov'ia, koruna | .034251 | | .034241 | .034250 | .034239 | .034242 |
| Denmark, krone | .209111 | | .209200 | .209127 | .209046 | .209130 |
| Engl'd, pound sterl'g | 4.685138 | | 4,687430 | 4.685555 | 4.683819 | 4.686319 |
| Finland, markka | .020545 | | .020620 | .020630 | .020625 | .020620 |
| France, franc | .026473 | | .026477 | .026475 | .026473 | .026474 |
| Germany, reichsmark | .401161 | | .401181 | .401168 | .401150 | .401277 |
| Greece, drachma | .008589* | | .008580* | .008578* | .008582* | .008582* |
| Hungary, pengo | .196250* | | .196300* | .196300* | .196300* | .196300* |
| Italy, lira | .052604 | | .052600 | .052601 | .052600 | .052601 |
| Netherlands, guilder | .537766 | | .536155 | .536572 | .536233 | .535955 |
| Norway, krone | .235386 | | .235493 | .235425 | .235312 | .235372 |
| Poland, zloty | .189000 | | .189018 | .189018 | .189018 | .188825 |
| Portugal, escudo | .042475 | | .042531 | .042475 | .042465 | .042487 |
| Rumania, leu | .007278* | | .007264* | .007264* | .007257* | .007264* |
| Spain, peseta | a | | a | a | a | a |
| Sweden, krona | .241386 | | .241475 | .241319 | .241200 | .241280 |
| Switzerland, franc | .226605 | | .226905 | .227005 | .227050 | .226919 |
| Yugoslavia, dinar | .022800 | | .022800 | .022800 | .022800 | 1022800 |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | .159625* | HOLI- | .159416* | .159250* | .158833* | .159250* |
| Hankow (yuan) dol | .159625* | | .159416* | .159250* | .158833* | .159250* |
| Shanghai (yuan) dol | .158781* | DAY | .158312* | .158187* | .157875* | .158187* |
| Tientsin (yuan) dol. | .161906* | | .161281* | .158500* | .158187* | .158500* |
| Hongkong, dollar | .291156 | | .290843 | .291156 | .290687 | .290843 |
| British India, rupee | .350137 | | .350214 | .350125 | .350010 | .350125 |
| Japan, yen | .273040 | | .273103 | .273006 | .272942 | .272992 |
| Straits Settlem'ts, dol | .544250 | | .544437 | .544125 | .544375 | .544437 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.733250 | | 3,735625 | 3.733671 | 3.730187 | 3.734140 |
| New Zealand, pound | 3.747500* | | 3.750250* | 3.749125* | 3.747062* | 3.748125* |
| **Africa—** | | | | | | |
| Union South Africa, £ | 4.637000 | | 4.640000 | 4.638020 | 4.636041 | 4.640208 |
| **North America—** | | | | | | |
| Canada, dollar | .994980 | | .995195 | .995234 | .994941 | .994863 |
| Cuba, peso | .999333 | | .999333 | .999333 | .999333 | .999333 |
| Mexico, peso | .200280* | | .200200* | .200200* | .200200* | .200200* |
| Newfoundl'd, dollar | .992500 | | .992773 | .992812 | .992382 | .992421 |
| **South America—** | | | | | | |
| Argentina, peso | .312265* | | .312460* | .312418* | .312330* | .312340* |
| Brazil, milreis | .058600* | | .058540* | .058540* | .058600* | .058600* |
| Chile, peso—official | .051733* | | .051733* | .051733* | .051733* | .051733* |
| " " export | .040000* | | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | s669840* | | .568840* | .569900* | .569840* | .569900* |
| Uruguay, peso | .616425* | | .616525* | .616454* | .616312* | .616483* |

* 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 Feb. 1, 1939:

GOLD

The Bank of England gold reserve against notes amounted to £126,414,257 on Jan. 25 showing no change as compared with the previous Wednesday.

In the open market about £4,000,000 of bar gold changed hands at the daily fixing during the past week. Offerings consisted mainly of Continental resales, but part of the supplies was provided by the authorities. Purchases were made for the Continent, but most of the gold offered was acquired for shipment to New York.

Quotations:

| | Per Fine Oz. | | Per Fine Oz. |
|---|---|---|---|
| Jan. 26 | 148s. 8d. | Jan. 31 | 148s. 6d. |
| Jan. 27 | 148s. 8½d. | Feb. 1 | 148s. 7½d. |
| Jan. 28 | 148s. 8½d. | Average | 148s. 7.67d. |
| Jan. 30 | 148s. 7½d. | | |

The following were the United Kingdom imports and exports of gold, registered from midday on Jan. 23 to midday on Jan. 30:

| Imports | | Exports | |
|---|---|---|---|
| British West Africa | £368,555 | United States of America | £3,089,985 |
| British East Africa | 12,822 | Canada | 237,138 |
| Union of South Africa | 17,504 | Bombay | 4,970 |
| Southern Rhodesia | 64,395 | Netherlands | 22,644 |
| Australia | 136,850 | France | 9,591 |
| Egypt | 32,130 | Switzerland | 20,626 |
| Gibraltar | 17,325 | Sweden | 811,451 |
| Netherlands | 219,878 | Iran | 9,500 |
| Belgium | 5,948 | Other countries | 2,927 |
| Switzerland | 45,427 | | |
| Other countries | 5,374 | | |
| | £926,208 | | £4,208,832 |

The SS. Narkunda which sailed from Bombay on Jan. 28 carries gold to the value of about £37,500.

SILVER

In a somewhat quiet market prices sagged until 19 15-16d. for cash and 19 11-16d. for forward was reached on Friday. The next aay saw a rally of ¼d. and 3-16d. for the respective deliveries but this was not maintained and quotations today at 19 15-16d. for cash and 19⅝d. for forward, are ¼d. below those of Wednesday last.

Offerings have comprised Continental and Eastern as well as moderate Indian and speculative sales while the features of the buying side have again been Indian and American purchases of forward and some bear covering.

At today's level the market appears to be quietly steady.

The following were the United Kingdom imports and exports of silver, registered from midday on Jan. 23 to midday on Jan. 30:

| Imports | | Exports | |
|---|---|---|---|
| British India | £2,569 | United States of America | c£901,600 |
| Bruma | 13,719 | Eire | b13,243 |
| Australia | 31,575 | Norway | 1,319 |
| United States of America | 9,246 | Sweden | 2,715 |
| France | 76,948 | Switzerland | 24,612 |
| Belgium | 27,636 | Germany | 32,050 |
| Germany | 7,705 | Poland | 1,333 |
| Eire | a6,010 | Italy | 1,722 |
| Aden and dependencies | b3,845 | Latvia | 1,214 |
| Iraq | b2,512 | France | 874 |
| Other countries | 262 | Other countries | 1,891 |
| | £182,027 | | £982,573 |

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Including £857,400 in coin not of legal tender n the United Kingdom.

Quotations during the week:

| IN LONDON —Bar Silver per Oz. Std. | Cash | 2 Mos. | IN NEW YORK (Per Ounce 0.999 Fine) | |
|---|---|---|---|---|
| Jan. 26 | 20⅛d. | 19 13-16d. | Jan. 25 | 43 cents |
| Jan. 27 | 19 15-16d. | 19 11-16d. | Jan. 26 | 43 cents |
| Jan. 28 | 20 3-16d. | 19⅞d. | Jan. 27 | 43 cents |
| Jan. 30 | 20 1-16d. | 19 11-16d. | Jan. 28 | 43 cetns |
| Jan. 31 | 20d. | 19 11-16d. | Jan. 30 | 43 cents |
| Feb. 1 | 19 15-16d. | 19⅝d. | Jan. 31 | 43 cents |
| Average | 20.041d. | 19.729d. | | |

The highest rate of exchange on New York recorded during the period from Jan. 26, 1939, to Feb. 1, 1939, was $4.68½ and the lowest $4.67¼.

Statistics for the month of January, 1939:

| | —Bar Silver per Oz. Std.— Cash | 2 Mos. | Bar Gold Per Oz. Fine |
|---|---|---|---|
| Highest price | 21⅛d. | 20 3-16d. | 150s. 5d. |
| Lowest price | 19 15-16d. | 19 11-16d. | 148s. 5½d. |
| Average | 20.305d. | 19.895d. | 148s. 11d. |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Feb. 18) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.3% below those for the corresponding week last year. Our preliminary total stands at $5,322,563,971, against $5,561,263,184 for the same week in 1938. At this center there is a loss for the week ended Friday of 3.3%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Feb. 18 | 1939 | 1938 | Per Cent |
|---|---|---|---|
| New York | $2,501,656,783 | $2,585,871,300 | —3.3 |
| Chicago | 220,038,973 | 262,263,116 | —16.1 |
| Philadelphia | 269,000,000 | 334,000,000 | —19.5 |
| Boston | 175,102,215 | 155,980,854 | +12.3 |
| Kansas City | 67,827,522 | 69,909,626 | —3.0 |
| St. Louis | 68,700,000 | 67,100,000 | +2.4 |
| San Francisco | 110,582,000 | 125,225,000 | —11.7 |
| Pittsburgh | 81,902,961 | 110,781,730 | —26.1 |
| Detroit | 75,660,892 | 87,581,490 | —13.6 |
| Cleveland | 82,238,366 | 74,072,932 | +11.0 |
| Baltimore | 50,609,698 | 51,631,989 | —2.0 |
| Eleven cities, five days | $3,703,319,410 | $3,924,418,037 | —5.6 |
| Other cities, five days | 641,131,767 | 766,267,065 | —16.3 |
| Total all cities, five days | $4,344,451,177 | $4,690,685,102 | —7.4 |
| All cities, one day | 978,112,794 | 870,578,082 | +12.4 |
| Total all cities for week | $5,322,563,971 | $5,561,263,184 | —4.3 |

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. 11. For that week there was an increase of 36.6%, the aggregate of clearings for the whole country having amounted to $5,277,289,455, against $3,862,794,875 in the same week in

1938. Outside of this city there was an increase of 23.1%, the bank clearings at this center having recorded a gain of 48.1%. 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 an expansion of 47.3%, in the Boston Reserve District of 12.5% and in the Philadelphia Reserve District of 36.8%. The Cleveland Reserve District records an improvement of 36.4%, the Richmond Reserve District of 1.1% and in the Atlanta Reserve District of 8.6%. In the Chicago Reserve District there is an improvement of 32.8%, in the St. Louis Reserve District of 11.2% and in the Minneapolis Reserve District of 12%. In the Kansas City Reserve District the gain is 6.1%, in the Dallas Reserve District 37.1% and in the San Francisco Reserve District 26.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| *Week Ended Feb.* 11, 1939 | 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
|---|---|---|---|---|---|
| **Federal Reserve Dists.** | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 231,047,715 | 205,324,398 | +12.5 | 248,410,812 | 234,446,439 |
| 2d New York...13 " | 3,200,395,138 | 2,172,013,283 | +47.3 | 3,292,639,817 | 3,113,044,875 |
| 3d Philadelphia10 " | 353,467,961 | 258,469,898 | +36.8 | 327,514,933 | 303,224,654 |
| 4th Cleveland... 7 " | 245,672,142 | 180,150,119 | +36.4 | 248,012,581 | 220,750,953 |
| 5th Richmond... 6 " | 115,633,040 | 114,333,552 | +1.1 | 127,069,432 | 104,984,016 |
| 6th Atlanta.....10 " | 148,155,953 | 136,400,512 | +8.6 | 146,363,551 | 115,198,362 |
| 7th Chicago.....18 " | 402,914,604 | 303,427,866 | +32.8 | 417,837,829 | 388,657,792 |
| 8th St. Louis.... 4 " | 123,875,510 | 111,363,097 | +11.2 | 114,831,267 | 114,783,241 |
| 9th Minneapolis 7 " | 74,116,702 | 66,176,120 | +12.0 | 73,937,481 | 63,958,721 |
| 10th Kansas City10 " | 112,537,649 | 106,021,329 | +6.1 | 117,068,709 | 114,173,255 |
| 11th Dallas...... 6 " | 66,289,343 | 48,360,408 | +37.1 | 52,855,536 | 48,406,821 |
| 12th San Fran....10 " | 203,183,698 | 160,754,293 | +26.4 | 206,239,225 | 186,993,336 |
| Total........113 cities | 5,277,289,455 | 3,862,794,875 | +36.6 | 5,372,781,173 | 5,008,622,465 |
| Outside N. Y. City...... | 2,184,240,832 | 1,774,624,116 | +23.1 | 2,176,454,121 | 1,996,257,807 |
| Canada.........32 cities | 290,539,903 | 271,435,346 | +7.0 | 328,019,400 | 304,763,369 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| *Clearings at—* | *Week Ended Feb. 11* 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor.... | 568,222 | 469,280 | +21.1 | 625,653 | 616,056 |
| Portland...... | 1,711,692 | 1,704,877 | +0.4 | 1,742,594 | 1,737,953 |
| Mass.—Boston... | 199,273,933 | 175,361,403 | +13.6 | 212,925,765 | 203,422,649 |
| Fall River.... | 799,437 | 550,463 | +45.2 | 834,421 | 660,244 |
| Lowell........ | 424,480 | 386,365 | +9.9 | 442,231 | 321,518 |
| New Bedford... | 669,016 | 505,941 | +32.2 | 740,494 | 612,187 |
| Springfield.... | 2,595,100 | 3,003,411 | —13.6 | 3,328,841 | 2,655,160 |
| Worcester..... | 1,707,193 | 1,728,128 | —1.2 | 2,109,897 | 1,529,735 |
| Conn.—Hartford | 9,910,447 | 7,881,528 | +25.7 | 9,622,287 | 9,994,054 |
| New Haven.... | 3,778,995 | 2,922,049 | +29.3 | 3,792,601 | 3,460,757 |
| R. I.—Providence | 9,056,700 | 10,399,700 | —12.9 | 11,814,100 | 8,950,300 |
| N.H.—Manches'r | 552,500 | 411,253 | +34.3 | 431,928 | 485,826 |
| Total (12 cities) | 231,047,715 | 205,324,398 | +12.5 | 248,410,812 | 234,446,439 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany... | 20,880,173 | 12,586,789 | +65.9 | 8,050,569 | 7,251,295 |
| Binghamton.... | 860,422 | 670,456 | +28.3 | 1,184,074 | 892,121 |
| Buffalo....... | 29,000,000 | 22,300,000 | +30.0 | 28,100,000 | 26,300,000 |
| Elmira........ | 433,537 | 509,047 | —14.8 | 505,266 | 557,506 |
| Jamestown..... | 589,153 | 475,206 | +24.0 | 536,151 | 535,680 |
| New York...... | 3,093,048,623 | 2,088,170,759 | +48.1 | 3,196,327,052 | 3,012,364,658 |
| Rochester..... | 7,382,923 | 5,337,842 | +38.3 | 6,501,329 | 6,931,777 |
| Syracuse...... | 4,026,603 | 3,091,756 | +30.2 | 3,133,127 | 3,295,747 |
| Westchester Co | 3,415,828 | 3,273,551 | +4.3 | 2,407,600 | 2,790,266 |
| Conn.—Stamford | 4,070,064 | 3,612,574 | +12.7 | 3,619,431 | 2,364,554 |
| N. J.—Montclair | 376,327 | 272,574 | +38.1 | 352,806 | 475,000 |
| Newark........ | 15,200,636 | 14,926,766 | +1.8 | 16,638,009 | 17,246,585 |
| Northern N. J. | 21,110,849 | 16,785,963 | +25.8 | 25,284,403 | 32,039,686 |
| Total (13 cities) | 3,200,395,138 | 2,172,013,283 | +47.3 | 3,292,639,817 | 3,113,044,875 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona.... | 360,920 | 448,069 | —19.4 | 431,143 | 367,692 |
| Bethlehem..... | 752,586 | 406,129 | +85.3 | 394,553 | 417,532 |
| Chester....... | 289,571 | 194,221 | +49.1 | 250,285 | 228,963 |
| Lancaster..... | 1,122,160 | 855,549 | +31.2 | 1,178,396 | 992,430 |
| Philadelphia... | 343,000,000 | 250,000,000 | +37.2 | 318,000,000 | 291,000,000 |
| Reading....... | 1,225,181 | 827,549 | +48.1 | 1,043,554 | 1,168,745 |
| Scranton...... | 2,070,449 | 1,680,335 | +23.2 | 1,877,151 | 2,136,196 |
| Wilkes-Barre... | 843,318 | 533,748 | +58.0 | 690,685 | 1,127,125 |
| York.......... | 1,034,576 | 918,398 | +12.7 | 1,316,166 | 1,554,971 |
| N. J.—Trenton... | 2,769,200 | 2,605,900 | +6.3 | 2,333,000 | 4,231,000 |
| Total (10 cities) | 353,467,961 | 258,469,898 | +36.8 | 327,514,933 | 303,224,654 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Canton.... | 1,844,009 | 1,413,870 | +30.4 | 2,018,619 | 1,792,973 |
| Cincinnati..... | 50,535,991 | 39,775,295 | +27.1 | 47,409,319 | 45,232,059 |
| Cleveland...... | 75,727,936 | 51,353,414 | +47.5 | 67,932,108 | 63,120,114 |
| Columbus...... | 9,413,700 | 7,026,200 | +34.0 | 14,617,900 | 8,886,100 |
| Mansfield...... | 1,564,802 | 1,273,650 | +22.9 | 1,694,593 | 1,006,008 |
| Youngstown.... | 2,512,134 | 1,553,546 | +61.7 | 3,061,021 | 1,780,592 |
| Pa.—Pittsburgh. | 104,073,570 | 77,754,144 | +33.8 | 111,279,021 | 98,933,107 |
| Total (7 cities). | 245,672,142 | 180,150,119 | +36.4 | 248,012,581 | 220,750,953 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'ton | 315,805 | 266,061 | +18.7 | 256,806 | 216,046 |
| Va.—Norfolk.... | 2,165,000 | 2,359,000 | —8.2 | 2,710,000 | 2,030,000 |
| Richmond...... | 32,879,314 | 32,696,443 | +0.6 | 34,846,759 | 28,386,394 |
| S. C.—Charleston | 1,210,898 | 1,114,604 | +8.6 | 1,183,907 | 834,749 |
| Md.—Baltimore. | 58,316,030 | 58,180,843 | +0.2 | 64,284,589 | 54,160,568 |
| D. C.—Wash'b'n | 20,745,993 | 19,716,601 | +5.2 | 23,787,371 | 19,356,259 |
| Total (6 cities). | 115,633,040 | 114,333,552 | +1.1 | 127,069,432 | 104,984,016 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 4,378,605 | 4,137,151 | +5.8 | 3,102,527 | 2,810,038 |
| Nashville...... | 17,370,119 | 13,762,846 | +26.2 | 15,185,486 | 13,012,195 |
| Ga.—Atlanta.... | 48,200,000 | 44,600,000 | +8.1 | 53,800,000 | 39,500,000 |
| Augusta....... | 1,003,297 | 1,003,537 | —0.1 | 1,281,419 | 895,674 |
| Macon......... | 833,656 | 849,150 | —1.8 | 960,454 | 811,893 |
| Fla.—Jack'nville. | 17,228,000 | 15,988,000 | +7.8 | 17,775,000 | 13,409,000 |
| Ala.—Birm'ham. | 18,371,255 | 15,728,673 | +16.8 | 16,451,809 | 15,938,565 |
| Mobile........ | 1,760,364 | 1,388,122 | +26.8 | 1,505,990 | 1,204,569 |
| Miss.—Jackson.. | x | x | x | x | x |
| Vicksburg..... | 158,161 | 193,814 | —18.4 | 149,703 | 152,723 |
| La.—New Orleans | 38,852,496 | 38,749,219 | +0.3 | 36,151,163 | 27,463,705 |
| Total (10 cities) | 148,155,953 | 136,400,512 | +8.6 | 146,363,551 | 115,19 ,362 |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Ann Arbor | 487,079 | 335,519 | +45.2 | 315,955 | 644,799 |
| Detroit....... | 76,156,467 | 52,990,106 | +43.7 | 81,866,284 | 84,717,810 |
| Grand Rapids. | 2,855,239 | 1,677,368 | +70.2 | 2,470,541 | 2,192,517 |
| Lansing....... | 1,085,830 | 871,441 | +24.6 | 1,498,482 | 1,174,966 |
| Ind.—Ft. Wayne | 1,409,085 | 615,661 | +128.9 | 886,251 | 896,056 |
| Indianapolis... | 15,901,000 | 11,681,000 | +36.1 | 15,521,000 | 13,788,000 |
| South Bend... | 1,293,739 | 863,921 | +49.8 | 1,084,516 | 927,190 |
| Terre Haute... | 4,551,557 | 3,356,603 | +35.6 | 3,736,848 | 3,981,992 |
| Wis.—Milwaukee | 19,643,670 | 20,791,604 | —5.5 | 21,093,690 | 16,274,275 |
| Ia.—Ced. Rapids | 1,045,594 | 842,371 | +24.1 | 906,157 | 610,014 |
| Des Moines... | 7,827,862 | 6,051,245 | +29.4 | 7,472,535 | 5,637,441 |
| Sioux City.... | 3,125,360 | 2,287,119 | +36.7 | 2,394,197 | 2,112,216 |
| Ill.—Bloomington | 293,261 | 245,693 | +19.4 | 277,895 | 275,636 |
| Chicago...... | 261,069,295 | 195,933,251 | +33.2 | 271,763,650 | 249,879,448 |
| Decatur...... | 1,026,132 | 625,192 | +64.1 | 797,282 | 631,838 |
| Peoria....... | 3,127,071 | 2,383,047 | +31.2 | 3,644,147 | 3,232,000 |
| Rockford..... | 971,778 | 989,773 | —1.8 | 993,586 | 807,005 |
| Springfield.... | 1,044,585 | 886,952 | +17.8 | 1,114,814 | 874,589 |
| Total (18 cities) | 402,914,604 | 303,427,866 | +32.8 | 417,837,829 | 388,657,792 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Mo.—St. Louis.. | 72,700,000 | 69,700,000 | +4.3 | 82,900,000 | 71,000,000 |
| Ky.—Louisville.. | 34,663,127 | 25,787,462 | +34.4 | 15,926,000 | 29,551,054 |
| Tenn.—Memphis | 16,081,383 | 15,486,635 | +3.8 | 15,465,267 | 13,845,187 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy....... | 431,000 | 389,000 | +10.8 | 540,000 | 387,000 |
| Total (4 cities). | 123,875,510 | 111,363,097 | +11.2 | 114,831,267 | 114,783,241 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth.. | 2,015,094 | 2,596,712 | —22.4 | 2,493,522 | 1,793,927 |
| Minneapolis... | 47,673,188 | 41,313,686 | +15.4 | 49,379,998 | 41,178,131 |
| St. Paul...... | 18,994,190 | 17,586,509 | +8.0 | 17,691,620 | 16,969,856 |
| N. D.—Fargo... | 1,840,541 | 1,745,887 | +5.4 | 1,571,602 | 1,502,046 |
| S. D.—Aberdeen. | 474,977 | 480,917 | —1.2 | 438,287 | 342,325 |
| Mont.—Billings. | 516,432 | 477,624 | +8.1 | 536,656 | 446,200 |
| Helena....... | 2,602,280 | 1,974,785 | +31.8 | 1,825,796 | 1,726,236 |
| Total (7 cities). | 74,116,702 | 66,176,120 | +12.0 | 73,937,481 | 63,958,721 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont.. | 81,116 | 93,390 | —13.1 | 78,959 | 84,296 |
| Hastings...... | 131,766 | 99,860 | +32.0 | 123,972 | 83,987 |
| Lincoln...... | 2,317,600 | 2,114,036 | +9.6 | 2,138,461 | 1,980,576 |
| Omaha....... | 26,698,118 | 21,097,200 | +26.5 | 23,629,020 | 23,195,180 |
| Kan.—Topeka.. | 2,870,691 | 2,853,865 | +0.6 | 2,101,668 | 1,935,603 |
| Wichita...... | 2,582,159 | 2,849,035 | —9.4 | 2,529,793 | 2,476,000 |
| Mo.—Kan. City. | 74,026,654 | 73,504,825 | +0.7 | 82,341,646 | 80,397,259 |
| St. Joseph.... | 2,734,426 | 2,466,324 | +10.9 | 2,994,901 | 2,778,668 |
| Colo.—Col. Spgs. | 472,769 | 504,236 | —6.2 | 608,063 | 577,094 |
| Pueblo....... | 622,350 | 438,558 | +41.9 | 522,226 | 664,592 |
| Total (10 cities) | 112,537,649 | 106,021,329 | +6.1 | 117,068,709 | 114,173,255 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin... | 1,796,038 | 1,190,441 | +50.9 | 1,273,971 | 1,096,476 |
| Dallas....... | 51,885,636 | 34,775,162 | +49.2 | 39,262,569 | 36,550,498 |
| Fort Worth... | 6,549,095 | 6,673,803 | —1.9 | 6,198,229 | 5,207,326 |
| Galveston..... | 1,885,000 | 1,520,000 | +24.0 | 2,185,000 | 2,317,000 |
| Wichita Falls.. | 940,123 | 812,080 | +15.8 | 642,671 | 645,721 |
| La.—Shreveport. | 3,233,451 | 3,388,922 | —4.6 | 3,293,096 | 2,589,800 |
| Total (6 cities). | 66,289,343 | 48,360,408 | +37.1 | 52,855,536 | 48,406,821 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle.. | 28,379,752 | 23,667,903 | +19.9 | 28,436,753 | 26,977,389 |
| Yakima....... | 792,766 | 631,276 | +25.6 | 794,101 | 572,195 |
| Ore.—Portland.. | 23,661,877 | 19,813,802 | +19.4 | 23,792,169 | 22,638,610 |
| Utah—S. L. City | 10,776,268 | 10,042,788 | +7.3 | 12,993,770 | 11,100,958 |
| Calif.—L'g Beach | 3,763,083 | 2,957,494 | +27.2 | 3,317,381 | 3,735,582 |
| Pasadena..... | 3,815,975 | 3,203,059 | +19.1 | 3,996,390 | 3,390,981 |
| San Francisco. | 126,408,588 | 95,945,000 | +31.8 | 127,653,000 | 113,806,410 |
| San Jose...... | 2,441,431 | 1,802,957 | +35.4 | 1,901,652 | 2,245,499 |
| Santa Barbara. | 1,340,114 | 945,953 | +41.7 | 1,103,168 | 1,154,525 |
| Stockton...... | 1,803,844 | 1,744,061 | +3.4 | 2,250,841 | 1,371,187 |
| Total (10 cities) | 203,183,698 | 160,754,293 | +26.4 | 206,239,225 | 186,993,336 |
| Grand total (113 cities)........ | 5,277,289,455 | 3,862,794,875 | +36.6 | 5,372,781,173 | 5,008,622,465 |
| Outside New York | 2,184,240,832 | 1,774,624,116 | +23.1 | 2,176,454,121 | 1,996,257,807 |

| *Clearings at—* | *Week Ended Feb. 9* 1939 | 1938 | *Inc. or Dec.* | 1937 | 1936 |
|---|---|---|---|---|---|
| **Canada—** | $ | $ | % | $ | $ |
| Toronto........ | 101,919,629 | 94,771,222 | +7.5 | 119,324,827 | 110,821,241 |
| Montreal....... | 90,704,617 | 83,460,795 | +8.7 | 103,313,783 | 80,983,403 |
| Winnipeg....... | 21,309,570 | 20,617,814 | +3.4 | 27,504,230 | 48,096,572 |
| Vancouver...... | 15,365,639 | 13,569,097 | +13.2 | 18,276,381 | 15,092,789 |
| Ottawa......... | 22,015,801 | 21,883,926 | +0.6 | 18,129,792 | 14,889,775 |
| Quebec......... | 4,607,873 | 4,706,031 | —2.1 | 3,614,912 | 3,327,129 |
| Halifax........ | 2,115,382 | 2,127,034 | —0.5 | 2,197,410 | 1,975,331 |
| Hamilton....... | 4,461,199 | 3,938,092 | +13.3 | 4,341,242 | 3,827,607 |
| Calgary........ | 4,189,059 | 3,889,410 | +7.7 | 6,737,674 | 4,798,465 |
| St. John....... | 1,764,962 | 1,603,696 | +10.2 | 1,614,916 | 1,420,576 |
| Victoria....... | 1,803,186 | 1,423,960 | +26.6 | 1,659,719 | 1,416,385 |
| London......... | 2,338,869 | 2,300,633 | +1.7 | 2,335,490 | 2,269,721 |
| Edmonton...... | 3,293,423 | 3,070,245 | +7.3 | 3,340,466 | 2,684,719 |
| Regina......... | 2,880,583 | 2,203,006 | +30.8 | 2,988,764 | 2,106,382 |
| Brandon........ | 277,413 | 239,098 | +16.0 | 255,064 | 188,674 |
| Lethbridge...... | 426,158 | 372,917 | +14.3 | 328,827 | 359,208 |
| Saskatoon...... | 1,008,455 | 1,106,814 | —8.9 | 1,184,262 | 1,076,630 |
| Moose Jaw...... | 547,269 | 424,400 | +29.0 | 466,256 | 427,285 |
| Brantford...... | 726,390 | 776,987 | —6.5 | 877,681 | 709,678 |
| Fort William.... | 552,881 | 766,210 | —27.8 | 832,720 | 466,940 |
| New Westminster | 549,247 | 590,839 | —7.0 | 493,131 | 558,121 |
| Medicine Hat... | 162,962 | 135,380 | +20.4 | 156,090 | 127,491 |
| Peterborough.... | 517,539 | 545,813 | —5.2 | 562,677 | 518,583 |
| Shrebrooke...... | 616,209 | 554,481 | +11.1 | 488,797 | 438,355 |
| Kitchener...... | 841,919 | 920,797 | —8.6 | 891,095 | 1,062,539 |
| Windsor........ | 2,422,602 | 2,350,625 | +3.1 | 2,805,264 | 2,215,176 |
| Prince Albert.... | 271,699 | 238,169 | +14.1 | 280,368 | 241,319 |
| Moncton........ | 596,080 | 580,099 | +2.8 | 634,453 | 582,008 |
| Kingston....... | 496,193 | 538,332 | —7.8 | 461,161 | 478,062 |
| Chatham....... | 529,857 | 513,263 | +3.2 | 556,692 | 394,470 |
| Sarnia......... | 467,026 | 427,293 | +9.3 | 434,146 | 454,138 |
| Sudbury........ | 760,212 | 788,868 | —3.6 | 931,110 | 754,597 |
| Total (32 cities) | 290,539,903 | 271,435,346 | +7.0 | 328,019,400 | 304,763,369 |

* Estimated. x No figures available.

## 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. 11 | Mon., Feb. 13 | Tues., Feb. 14 | Wed., Feb. 15 | Thurs., Feb. 16 | Fri., Feb. 17 |
|---|---|---|---|---|---|---|
| Silver, per oz | 20⅜d. | 20 7-16d. | 20⅝d. | 20 7-16d. | 20⅝d. | 20¾d. |
| Gold, p. fine oz. | 148s. 5d. | 148s.4½s. | 148s.3½d. | 148s. 4d. | 148s.4½d. | 148s.4½d. |
| Consols, 2½% | Holiday | £70 3-16 | £69⅞ | £69 13-16 | £69⅝ | £70 |
| British 4½% War Loan | Holiday | £97⅝ | £97½ | £97¼ | £97⅛ | £97½ |
| British 4% 1960-90 | Holiday | £108⅛ | £108 | £107¾ | £917⅝ | £107⅞ |

The price of silver per ounce (in cents) in the United States on the same days have been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for'n) | Closed | Holiday | 42¾ | 42¾ | 42¾ | 42¾ |
| U. S. Treasury (newly mined) | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 | 64.64 |

## 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 |
|---|---|---|
| * Aroostook Valley RR., 1st mtge. 4½s | Mar. 14 | 1018 |
| Associated Gas & Electric Co. s. f. debs | Feb. 20 | 872 |
| Budd Realty Corp., 1st & ref. mtge. 6s | Mar. 1 | 724 |
| * Charleston Transit Co.— | | |
| 1st mtge. 5s 1942 | Feb. 21 | 1021 |
| Gen. mtge. & adj. mtge. bonds 1952 | Feb. 21 | 1021 |
| Collateral trust notes 1942 | Feb. 21 | 1021 |
| **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 |
| **Consumers Power Co. 1st mtge. 4% bonds** | May 1 | x4051 |
| * Family Loan Society, Inc., partic. pref. stock | Arp. 1 | 1027 |
| **Hackensack Water Co. first mortgage 4s 1952** | Apr. 26 | x2533 |
| * Hawley Pulp & Paper Co., 1st mtge. 6s | Feb. 21 | 1030 |
| 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 |
| 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 |
| * Sayre Electric Co., 5% gold bonds | Apr. 1 | 1040 |
| **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 |
| **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 R. L. Day & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 100 Appalachian Mills Co. common, par $100 | 10 |
| 20 Everlastik, Inc., preferred A | 1 |
| 1 Boston Athenaeum, par $300 | 201 |
| 5 American Druggists Fire Insurance Co. unrestricted, ex-dividend, par $25 | 49 |
| 1 Boston Athenaeum, par $300 | 201 |
| 5 Cumberland County Power & Light 6% preferred, par $100 | 103⅛ |

### By Crockett & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 14 Newmarket Mfg. Co | 35¾ |
| 15 Arlington Mills | 21¼ |
| 1 Suncook Mills preferred, par $100 | 12 |
| 10 Haverhill Gas Light Co., par $25 | 8¾ |
| 100 Consolidated Lobster Co., Inc | 3½ |
| 26 Galveston-Houston Co. common | 13½ |
| 28 Galena Oil Corp. capital stock; 135 Rock Island Co. common, par $100; 50 Seattle National Bank, Seattle, Wash., par $20; $10,000 Little Rock Mississippi River & Texas Ry. 7s, 1911 | $17 lot |
| *Bonds—* | *Per Cent* |
| $5,000 Conveyancers Insurance Title & Mortgage 4s, 1938 | 15 flat |

### By Barnes & Lofland, Philadelphia:

| Shares Stocks | $ per Share |
|---|---|
| 15 Gilbert Paper Co., par $500 | 500 |
| 125 Paterson Parchment Paper Co., par $100 | 40 |
| 11 North Philadelphia Trust Co., par $50 | 96 |
| 390 Insulrar Lumber Co., par $10 | 50 at 7¼; 300 at 7, and 40 at 6½ |

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCED

| | Amt. of Reduction |
|---|---|
| Feb. 8—The First National Bank of Dryden, Dryden, N. Y. From $25,000 to $5,000 | $20,000 |
| Feb. 8—Carthage National Exchange Bank, Carthage, N. Y. From $200,000 to $100,000 | 100,000 |

PREFERRED STOCK A DECREASED

| | Amt. of Decrease |
|---|---|
| Feb. 8—The First National Bank of Dryden, Dryden, N. Y.—From $45,000 to $15,000 | $30,000 |
| Feb. 8—Carthage National Exchange Bank, Carthage, N. Y. From $400,000 to $150,000 | 250,000 |

PREFERRED STOCK B DECREASED

| | Amt. of Decrease |
|---|---|
| Feb. 8—Carthage National Exchange Bank, Carthage, N. Y. From $100,000 to $50,000 | 50,000 |

## CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of December and January, and the amount of the decrease in notes afloat during the month of December for the years 1938 and 1937:

| *National Bank Notes—All Legal Tender Notes—* | 1938 | 1938 |
|---|---|---|
| Amount afloat Dec. 1 | $206,195,020 | $246,835,165 |
| Net decrease during December | 3,231,163 | 4,649,240 |
| Amount of bank notes afloat Jan. 3 | *$202,963,857 | *$242,185,925 |

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

*Note*—$2,235,026.50 Federal Reserve *bank* notes outstanding Jan. 3, 1939, secured by lawful money, against $2,258,881.50 on Jan. 3, 1938.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott Laboratories (quar.) | 40c | Mar. 31 | Mar. 14 |
| Extra | 10c | Mar. 31 | Mar. 14 |
| Preferred (quar.) | $1⅛ | Apr. 15 | Apr. 1 |
| Alabama Water Service, pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| American Bank Note | 10c | Apr. 1 | Mar. 13 |
| Preferred (quar.) | 75c | Apr. 1 | Mar. 13 |
| American Box Board Co. pref. (quar.) | 1¾% | Mar. 1 | Feb. 15 |
| American Cigarette & Cigar (stock div.) | ------ | Mar. 15 | Mar. 2 |
| 1-40th sh. of Am. Tob. Co. common for each share held. | | | |
| Preferred (quar.) | $1½ | Mar. 31 | Mar. 15 |
| American Electric Securities Corp. part. pref | 5c | Mar. 1 | Feb. 20* |
| American Laundry Machinery Co. (quar.) | 20c | Mar. 1 | Feb. 18 |
| American Maize Products | 25c | Mar. 31 | Mar. 24 |
| Preferred (quar.) | $1¾ | Mar. 31 | Mar. 24 |
| American Teleg. & Teleg. (quar.) | $2¼ | Apr. 15 | Mar. 15 |
| Anglo-Canadian Telephone Co., class A (qu.) | ‡15c | Mar. 1 | Feb. 15 |
| Art Metal Works (quar.) | 20c | Mar. 22 | Mar. 9 |
| Atlantic Macaroni Co., Inc. (quar.) | $1 | Feb. 15 | Feb. 10 |
| Atlas Press Co. (quar.) | 10c | Mar. 6 | Feb. 28 |
| Bangor Hydro-Electric 7% pref. (quar.) | $1¾ | Apr. 1 | Mar. 10 |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 10 |
| Beech-Nut Packing Co. (quar.) | $1 | Apr. 1 | Mar. 10 |
| Extra | 25c | Apr. 1 | Mar. 10 |
| Beneficial Loan Society (Del.) (quar.) | 12½c | Mar. 1 | Feb. 20 |
| Birmingham Water Works Co., 6% pref. (qu.) | $1½ | Mar. 15 | Mar. 1 |
| Boston Elevated Ry. (quar.) | $1¼ | Apr. 1 | Mar. 10 |
| Bridgeport Gas Light Co. (quar.) | 50c | Mar. 31 | Mar. 10 |
| Bucyrus-Erie Co. preferred (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| Buffalo Niagara & East. Power 1st pref | $1¼ | May 1 | Apr. 15 |
| Preferred (quar.) | 40c | Apr. 1 | Mar. 15 |
| Bullock's, Inc | 50c | Feb. 28 | Feb. 11 |
| Butler Water Co., 7% preferred (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| California Art Tile Corp. $1¾ class A pref | †25c | Mar. 1 | Feb. 17 |
| Canadian Industries, class A & B | ‡$1½ | Apr. 29 | Mar. 31 |
| Preferred (quar.) | ‡$1¾ | Apr. 15 | Mar. 31 |
| Canadian Pacific Ry. preferred (passed) | | | |
| Casco Products Corp | $1 | Feb. 23 | Feb. 18 |
| Central Arkansas Public Service Corp.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Central Ohio Light & Power, pref. (quar.) | $1½ | Mar. 1 | Feb. 17 |
| Chesebrough Mfg. Co. (quar.) | $1 | Mar. 27 | Mar. 3 |
| Extra | 50c | Mar. 27 | Mar. 3 |
| Chestnut Hill RR. Co. (quar.) | 75c | Mar. 4 | Feb. 20 |
| Chrysler Corp. common (quar.) | $1 | Mar. 14 | Feb. 24 |
| City of New Castle Water Co., 6% pref. (qu.) | $1½ | Mar. 1 | Feb. 20 |
| Commoil Ltd | 15c | Feb. 28 | Feb. 17 |
| Confederation Life Assoc. (Ont.) (quar.) | $1¼ | Mar. 31 | Mar. 25 |
| Connecticut Light & Power Co. (quar.) | 75c | Apr. 1 | Mar. 15 |
| Consolidated Film Industries, pref | 25c | Apr. 1 | Mar. 15 |
| Consolidated Laundries preferred (quar.) | $1⅞ | May 1 | Apr. 15 |
| Delaware & Bound Brook RR. Co. (quar.) | $2 | Feb. 20 | Feb. 14 |
| Detroit Harvester Co | 25c | Mar. 25 | Mar. 15 |
| Devoe & Raynolds preferred (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| Dr. Pepper Co. (increased quar.) | 30c | Mar. 1 | Feb. 18 |
| Quarterly | 30c | June 1 | May 18 |
| Quarterly | 30c | Sept. 1 | Aug. 18 |
| Quarterly | 30c | Dec. 1 | Nov. 18 |
| Eastern Massachusetts Street Ry. Co.— | | | |
| 6% cumulative 1st preferred | †$1½ | Mar. 15 | Mar. 1 |
| East St. Louis & Interurban Wat. 7% pf. (qu.) | $1¾ | Mar. 1 | Feb. 20 |
| 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Electric Controller & Manufacturing | 50c | Apr. 1 | Mar. 20 |
| Electrographic Corp. (quar.) | 25c | Mar. 1 | Feb. 23 |
| Preferred (quar.) | $1¾ | Mar. 1 | Feb. 23 |
| Ely & Walker Dry Goods | 12½c | Mar. 1 | Feb. 18 |
| Emmart Packing Co., 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 16 |
| Empire Power Corp. $6 cum. pref. (quar.) | $1½ | Mar. 15 | Mar. 1 |
| Participating stock | 50c | Mar. 10 | Mar. 1 |
| Emporium Capewell Corp | 30c | Apr. 1 | Mar. 21 |
| Erie & Pittsburgh RR. (quar.) | 87½c | Mar. 10 | Feb. 28 |
| Equitable Life Insurance Co. (Can.) | 15c | Feb. 20 | Feb. 15 |
| Equity Fund, Inc. (quar.) | 5c | Feb. 15 | Feb. 9 |
| Equity Corp. $3 preferred (quar.) | 75c | Mar. 1 | Feb. 17 |
| Erie & Pittsburgh RR. gtd. betterment (qu.) | 80c | Mar. 10 | Feb. 28 |
| Federal Compress & Warehouse (quar.) | 40c | Mar. 1 | Feb. 16 |
| Feltman & Curme Shoe Stores pref. (quar.) | 87½c | Apr. 1 | Mar. 1 |
| Federal Mining & Smelting pref. (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| Fifth Avenue Coach (quar.) | 50c | Mar. 31 | Mar. 15 |
| Ford Motors (Canada) class A & B (quar.) | 25c | Mar. 18 | Feb. 25 |
| Franklin Co | $2 | Feb. 1 | Jan. 25 |
| Franklin Rayon, preferred (quar.) | 62½c | Feb. 1 | Jan. 27 |
| Gallaher Drug, 7% pref. (quar.) | $1¾ | Feb. 15 | Feb. 5 |
| 7% participating preferred (quar.) | 35c | Feb. 15 | Feb. 5 |
| Galland Mercantile Laundry Co. (quar.) | 50c | Apr. 1 | Mar. 15 |
| Garner Royalties Co., Ltd., class A | 25c | Feb. 4 | Jan. 31 |
| Gaylord Container Corp. (quar.) | 25c | Mar. 15 | Feb. 28 |
| Preferred (quar.) | 68¾c | Mar. 15 | Feb. 28 |
| General Plastic, 7% pref. (quar.) | $1¾ | Feb. 15 | Feb. 10 |
| 6% preferred (quar.) | 37½c | Feb. 15 | Feb. 10 |
| General Printing Ink Corp | 10c | Apr. 1 | Mar. 14 |
| $6 cum. preferred (quar.) | $1½ | Apr. 1 | Mar. 14 |
| Greenmountain Power Corp., $6 preferred | †$1½ | Mar. 1 | Feb. 18 |
| Greenwich Gas Co. (quar.) | 24c | Feb. 15 | Feb. 10 |
| $1¼ participating preferred (extra) | 67c | Feb. 15 | Feb. 10 |
| Greyhound Corp. (quar.) | 20c | Apr. 1 | Mar. 22 |
| 5½% preferred (quar.) | 13¾c | Apr. 1 | Mar. 22 |
| Hamilton Cotton Co., Ltd., $2 conv. pref | †50c | Apr. 1 | Mar. 15 |
| Hazeltine Corp. (quar.) | 75c | Mar. 15 | Mar. 1 |
| Heileman (G.) Brewing Co. (quar.) | 25c | Mar. 15 | Feb. 21 |
| Houdaille-Hershey, class A (quar.) | 62½c | Apr. 1 | Mar. 20 |
| Humble Oil & Refining Co | 37½c | Apr. 1 | Mar. 2 |
| Indianapolis Water Co., 5% pref. A (quar.) | $1¼ | Apr. 1 | Mar. 11 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Huntington Water, 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 20 |
| International Harvester Co. (quar.) | 40c | Apr. 15 | Mar. 20 |
| International Silver Co., preferred | $2 | Apr. 1 | Mar. 17* |
| Iron Fireman Mfg. Co. (quar.) | 30c | Mar. 1 | Feb. 20 |
| Quarterly | 30c | June 1 | May 10 |
| Quarterly | 30c | Sept. 1 | Aug. 10 |
| Quarterly | 30c | Dec. 1 | Nov. 10 |
| Jefferson Oil, Inc., 7% pref. (s.-a.) | 35c | Mar. 10 | ------- |
| Kable Bros. Co., 6% preferred (quar.) | $1½ | Mar. 15 | Mar. 15 |
| Kansas City Stockyards of Maine (qu.) | $1 | Feb. 1 | Jan. 17 |
| 5% preferred (quar.) | $1¼ | Feb 1 | Jan. 17 |
| Kansas Pipe Line & Gas Co | 10c | Mar. 1 | Feb. 15 |
| Kerlyn Oil Co., class A (quar.) | 8¾c | Apr. 10 | Mar. 10 |
| Kimberly-Clark Corp | 25c | Apr. 1 | Mar. 10 |
| Preferred (quar.) | $1½ | Apr. 1 | Mar. 10 |
| Kingston Products, pref. (quar.) | $1¾ | Mar. 1 | Feb. 24 |
| Lake Shore Mines, Ltd. (quar.) | $1 | Mar. 15 | Mar. 1 |
| Lane-Wells Co. (increased) | 25c | Mar. 15 | Feb. 21 |
| Lang (J. A.) & Sons (quar.) | 17½c | Apr. 1 | Mar. 15 |
| Langley's Ltd | †$1 | Mar. 15 | Mar. 1 |
| Lexington Utilities, $6½ preferred | $1⅝ | Mar. 15 | Mar. 8 |
| Lexington Water Co., 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| Libbey-Owens-Ford Glass | 50c | Mar. 15 | Feb. 28 |
| Liggett & Myers Tobacco, pref. (quar.) | $1¾ | Apr. 1 | Mar. 10 |
| Lily-Tulip Cup | 30c | Mar. 15 | Mar. 1 |
| Lincoln Stores, Inc. (quar.) | 25c | Mar. 1 | Feb. 23 |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 23 |
| Lone Star Gas Corp | 20c | Apr. 20 | Mar. 18 |
| Louisiana Land & Exploration Co. (quar.) | 10c | Mar. 15 | Mar. 1* |
| Macassa Mines, Ltd. (quar.) | 5c | Mar. 15 | Feb. 28 |
| Extra | 2½c | Mar. 15 | Feb. 28 |
| Magma Copper Co | 25c | Mar. 15 | Feb. 27 |
| Mallory (P. R.) & Co | 10c | Mar. 10 | Feb. 28 |
| Manischewitz (B.) Co., preferred (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| May Hosiery Mills, class A | 50c | Mar. 1 | Feb. 17 |
| $4 preferred (quar.) | $1 | Mar. 1 | Feb. 17 |
| Mathieson Alkali Works (quar.) | 37½c | Mar. 31 | Mar. 3 |
| Preferred (quar.) | $1¾ | Mar. 31 | Mar. 3 |
| McKenzie Red Lake Gold Mines (quar.) | 3c | Mar. 15 | Mar. 1 |
| Metal Textile, partic. pref. (quar.) | 81¼c | Mar. 1 | Feb. 20 |
| Michigan Steel Tube Products (resumed) | 15c | Mar. 10 | Feb. 28 |
| Milwaukee Gas Light, 7% preferred A (quar.) | $1¾ | Mar. 1 | Feb. 25 |
| Mississippi Valley Utilities (liquidating) | 30c | Mar. 21 | Feb. 28 |
| Mitchell (J. S.) & Co., 7% pref. (quar.) | $1¾ | Apr. 1 | Mar. 16 |
| Monarch Machine Tool | 35c | Mar. 1 | Feb. 21 |
| Monroe Chemical, preferred (quar.) | 87½c | Apr. 1 | Mar. 11 |
| Monroe Loan Society, 5½% conv pref (quar.) | 34⅜c | Mar. 10 | Feb. 28 |
| Muncie Water Works, 8% pref. (quar.) | $2 | Mar. 15 | Mar. 1 |
| Nashua Gummed & Coated Paper Co | 50c | Feb. 15 | Feb. 8 |
| National Container Corp. (Del.) | 7½c | Mar. 15 | Feb. 25 |
| National Dairy Products (quar.) | 20c | Apr. 1 | Mar. 2 |
| Preferred A & B (quar.) | $1¾ | Apr. 1 | Mar. 2 |
| Nebraska Power Co., $6 pref. (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Newberry (J. J.) Co. (quar.) | 50c | Apr. 1 | Mar. 16 |
| Newmont Mining Corp | 50c | Mar. 15 | Mar. 1 |
| New York Transit Co | 15c | Apr. 15 | Mar. 24 |
| Niagara Falls Semlting & Refining Corp | 25c | Mar. 31 | Mar. 15 |
| North Pennsylvania RR. Co | $1 | Feb. 25 | Feb. 20 |
| Ohio Water Service Co., class A | 70c | Mar. 31 | Mar. 15 |
| Oklahoma Gas & Electric Co., 6% pref. (quar.) | 1½% | Mar. 15 | Feb. 28 |
| 7% preferred (quar.) | 1¾% | Mar. 15 | Feb. 28 |
| Omnibus Corp., pref. (quar.) | $2 | Apr. 1 | Mar. 15 |
| Otis Elevator Co | 15c | Mar. 20 | Feb. 24 |
| Preferred (quar.) | $1½ | Mar. 20 | Feb. 24 |
| Park & Tilford, convertible preferred (quar.) | 75c | Mar. 20 | Mar. 1 |
| Paton Mfg. Co., 7% preferred (quar.) | $1¾ | Mar. 15 | Feb. 21 |
| Pennsylvania Salt Mfg | $1 | Mar. 15 | Feb. 28 |
| Pennsylvania Water & Power (quar.) | $1 | Apr. 1 | Mar. 15 |
| Preferred (quar.) | $1¼ | Apr. 1 | Mar. 15 |
| Pfaudler Co., 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Phelps Dodge Corp | 25c | Mar. 10 | Feb. 25 |
| Philadelphia Germantown & Norristown RR | $1½ | Mar. 4 | Feb. 20 |
| Philadelphia Suburban Water Co., 6% pf. (qu.) | $1½ | Mar. 1 | Feb. 10 |
| Pierce Governor Co. (interim) | 15c | Mar. 25 | Mar. 10 |
| Pilot Full Fashion Mills, Inc.— | | | |
| 6½% cumul. preferred (semi-ann.) | 65c | Apr. 1 | Mar. 15 |
| Princeton Water (quar.) | $1 | Feb. 1 | Jan. 20 |
| Procter & Gamble, 5% preferred (quar.) | $1¼ | Mar. 15 | Feb. 24* |
| Progress Laundry Co. (quar.) | 10c | Mar. 1 | Feb. 18 |
| Public Finance Service, Inc., $6 pref. (qu.) | $1½ | Mar. 1 | Feb. 18 |
| Pullman, Inc | 25c | Mar. 15 | Feb. 24 |
| Raybestos Manhattan, Inc | 25c | Mar. 15 | Feb. 28 |
| Reliance Mfg., common | 10c | May 1 | Apr. 20 |
| 7% cumulative preferred (quar.) | $1¾ | Apr. 1 | Mar. 21 |
| Rheem Mfg. Co. (quar.) | 20c | Mar. 15 | Mar. 1 |
| Roxborough Knitting Mills, pref. (quar.) | 8c | Mar. 1 | Feb. 15 |
| St. Joseph Water, 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Shattuck (Frank G.) Co. (quar.) | 10c | Mar. 23 | Mar. 3 |
| Sheep Creek Gold Mines, Ltd (quar.) | 3c | Apr. 15 | Mar. 31 |
| Extra | 1c | Apr. 15 | Mar. 31 |
| Shell Union Oil Corp., 5½% conv. pref. (quar.) | $1⅜ | Apr. 1 | Mar. 10 |
| Simmons Broadman Publishing, $3 preferred | †50c | Mar. 10 | Mar. 1 |
| Simonds Saw & Steel Co | 10c | Mar. 15 | Feb. 24 |
| Sioux City Stockyards Co. (interim) | 37½c | Feb. 15 | Feb. 9 |
| Preferred (interim) | 37½c | Feb. 15 | Feb. 9 |
| Sonotone Corp., preferred (quar.) | 15c | Apr. 1 | Mar. 10 |
| Standard Oil Co. (Ohio) (quar.) | 25c | Mar. 15 | Feb. 28 |
| 5% cumulative preferred (quar.) | $1¼ | Apr. 15 | Mar. 31 |
| Standard Oil Co. (Ky.) (quar.) | 25c | Mar. 15 | Feb. 28 |
| Stedman Bors., Ltd. (quar.) | 15c | Apr. 1 | Mar. 20 |
| Extra | 40c | Apr. 1 | Mar. 20 |
| 6% convertible preferred (quar.) | 75c | Apr. 1 | Mar. 20 |
| Strawbridge & Clothier, preferred A (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Sutherland Paper Co., common | 40c | Mar. 15 | Mar. 1 |
| Talcott, Inc., common (quar.) | 15c | Apr. 1 | Mar. 15 |
| 5½% participating preference (quar.) | 67¾c | Apr. 1 | Mar. 15 |
| Tappan Stove Co | 20c | Mar. 15 | Mar. 8 |
| Towne Securities Corp., 7% cum. pref | $2 | Feb. 21 | Feb. 14 |
| Terre Haute Water Works, 7% preferred (qu.) | $1¾ | Mar. 1 | Feb. 20 |
| Union Premier Food Stores (quar.) | 25c | Apr. 1 | Mar. 15 |
| Preferred (quar.) | 34c | Mar. 15 | Mar. 1 |
| Union Twist Drill Co. (no action) | | | |
| Preferred (quar.) | $1¾ | Apr. 1 | Mar. 21 |
| United Elastic Corp | 10c | Mar. 24 | Mar. 3 |
| United Gas & Electric, 7% pref. (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| United Gas & Electric Corp., pref. (quar.) | 1¾% | Mar. 15 | Mar. 1 |
| United Printers & Publishers, Inc., $2 preferred | †$1½ | Feb. 25 | Feb. 15 |
| Common (resumed) | 10c | Feb. 25 | Feb. 15 |
| Utah Power & Light, $7 preferred | $1.16 2-3 | Apr. 1 | Mar. 1 |
| $6 preferred | $1 | Apr. 1 | Mar. 1 |
| United States Envelope Co. (no action) | | | |
| Preferred (semi-annual) | $3½ | Mar. 1 | Feb. 15 |
| United States Plywood Corp., pref. (quar.) | 37½c | Mar. 1 | Feb. 18 |
| United States Tobacco Co., common | 32c | Mar. 15 | Feb. 27 |
| Preferred (quar.) | 43¾c | Mar. 15 | Feb. 27 |
| Universal Commodity | 5c | Feb. 27 | Feb. 10 |
| Valley Mold & Iron Corp., prior pref. (quar.) | $1⅜ | Mar. 1 | Feb. 18 |
| Vapor Car Heating Co., Inc | 25c | Mar. 10 | Mar. 1 |
| 7% preferred (quar.) | $1¾ | Mar. 10 | Mar. 1 |
| 7% preferred (quar.) | $1¾ | June 10 | June 1 |
| 7% preferred (quar.) | $1¾ | Sept. 9 | Sept. 1 |
| 7% preferred (quar.) | $1¾ | Dec. 9 | Dec. 1 |
| Victor-Monoghan Co., 7% pref. (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| Viking Pump Co. (special) | 25c | Mar. 15 | Mar. 1 |
| Preferred (quar.) | 60c | Mar. 15 | Mar. 1 |
| Virginia Electric & Power, pref. (quar.) | $1½ | Mar. 20 | Feb. 28 |
| Virginia Fire & Marine Insurance | 50c | Mar. 1 | Feb. 17 |
| Vogt Mfg. Corp | 20c | Mar. 1 | Feb. 17 |
| Waialua Agricultural Co | 20c | Feb. 28 | Feb. 18 |
| Welch Grape Juice Co | 25c | Mar. 1 | Feb. 28 |
| Weston (Geo.), Ltd. (quar.) | 20c | Apr. 1 | Mar. 15 |
| Williamsport Water, $6 pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Wilson Products, Inc. (quar.) | 15c | Mar. 10 | Feb. 28 |
| Wolverine Tube Co., preferred (quar.) | $1¾ | Mar. 1 | Feb. 24 |
| Yellow Truck & Coach Mfg., preferred | $1¾ | Apr. 3 | Mar. 13 |

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 Steel Co. (quar.) | 25c | Mar. 11 | Feb. 21 |
| 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 |
| Allied Products (interim) | 12½c | Apr. 1 | Mar. 4 |
| Class A (quar.) | 43¾c | Apr. 1 | Mar. 4 |
| 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 Business Shares | 6c | Mar. 1 | Feb. 17 |
| American Can Co., preferred (quar.) | $1¾ | Apr. 1 | Mar. 17 |
| American Capital Corp., prior preferred (quar.) | $1⅜ | Mar. 1 | Feb. 15 |
| American Chicle Co. (quar.) | $1 | Mar. 15 | Mar. 1 |
| 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 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 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 Investment Co. (Ill.) | 50c | Mar. 1 | Feb. 10 |
| 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 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 |
| Archer-Daniels-Midland | 25c | Mar. 1 | Feb. 18 |
| Armstrong Cork Co. (interim) | 25c | Mar. 1 | Feb. 8 |
| Preferred (quar.) | $1 | Mar. 15 | Mar. 1 |
| Artloom Corp., 7% preferred | $1¾ | Mar. 1 | Feb. 15 |
| Associated Dry Goods Corp., 6% 1st preferred | $1½ | Mar. 1 | Feb. 10 |
| Atlanta Gas Light, 6% pref. (quar.) | $1½ | Apr. 1 | Mar. 15 |
| 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 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 |
| Barlow & Seelig Mfg. Co., class A (quar.) | 30c | Mar. 1 | Feb. 18 |
| Belden Mfg Co | 5c | Feb. 20 | Feb. 10 |
| Belding-Corticelli Ltd. (quar.) | $1 | Apr. 1 | Mar. 15 |
| Preferred (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| 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 |
| Bird & Son, preferred (quar.) | $1¼ | Mar. 1 | Feb. 20 |
| Bloch Bros. Tobacco, 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 |
| Boston Fund, Inc. (quar.) | 14c | Feb. 20 | Jan. 31 |
| Bower Roller Bearing Co | 50c | Mar. 25 | Mar. 10 |
| Brewing Corp. of America | 30c | Mar. 15 | Mar. 1 |
| Bright (T. G.) & Co., Ltd. (quar.) | 7½c | Mar. 15 | Feb. 28 |
| 6% preferred (quar.) | $1½ | Mar. 15 | Feb. 28 |
| 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 |
| 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 |
| Buckeye Pipe Line Co | 50c | Mar. 15 | Feb. 17 |
| Bunte Bros | $1 | Mar. 1 | Feb. 18 |
| 5% preferred (quar.) | $1¼ | Mar. 1 | Feb. 18 |
| 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 |
| Burroughs Adding Machine Co | 10c | Mar. 6 | Jan. 28 |
| Butler Bros. (interim) | 15c | Mar. 1 | Feb. 9 |
| Preferred (quar.) | 37½c | Mar. 1 | Feb. 9 |
| Calaveras Cement Co., preferred | †$1 | Feb. 18 | Feb. 9 |
| 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 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 Car & Foundry, pref | ‡44c | Apr. 11 | Mar. 24 |
| Canadian Cottons, Ltd. (quar.) | ‡$1 | Apr. 1 | Mar. 17 |
| Preferred (quar.) | ‡$1½ | Apr. 1 | Mar. 17 |
| Canadian Oil Cos., Ltd., pref. (quar.) | ‡$2 | Apr. 1 | Mar. 20 |
| 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 |
| 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 Illinois Public Service Co.— | | | |
| $6 and 6% preferred | $1 | Mar. 15 | Feb. 20 |
| Central Ohio Steel Products | 30c | Mar. 1 | Feb. 15 |
| Central Tube Co | 3c | Feb. 25 | Feb. 15 |
| Century Ribbon Mills, preferred (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| Champion Paper & Fibre Co., 6% pref. (quar.) | $1½ | Apr. 1 | Mar. 20 |
| Chartered Investors, Inc., $5 pref. (qu.) | $1¼ | Mar. 1 | Feb. 1 |
| Common | 25c | Mar. 1 | Feb. 1 |
| Chicago Corp., $3 preferred | 75c | Mar. 1 | Feb. 15 |
| Chicago Mail Order Co | 25c | Mar. 1 | Feb. 10 |
| Chicago Rivet & Machine | 10c | Mar. 15 | Feb. 24 |

| *Name of Company* | *Per Share* | *When Payable* | *Holders of Record* |
|---|---|---|---|
| Chicago Towel Co | $1½ | Mar. 20 | Mar. 10 |
| Preferred (quar.) | $1¾ | Mar. 20 | Mar. 10 |
| **Chicago Yellow Cab Co. (quar.)** | 25c | Mar. 1 | Feb. 17 |
| **Chile Copper Co** | 50c | Feb. 24 | Feb. 10 |
| Cincinnati New Orleans & Texas Pacific, pref | $1¼ | Mar. 1 | Feb. 15 |
| **Cincinnati Union Terminal 5% pref. (quar.)** | $1¼ | Apr. 1 | Mar. 20 |
| **5% preferred (quar.)** | $1¼ | July 1 | June 19 |
| **5% preferred (quar.)** | $1¼ | Oct. 1 | Sept. 18 |
| **5% preferred (quar.)** | $1¼ | 1-1-40 | Dec. 18 |
| City Ice & Fuel Co | 30c | Mar. 31 | Mar. 15 |
| Preferred (quar.) | $1⅝ | Mar. 1 | Feb. 15 |
| Cleveland & Pittsburgh RR, 7% guaranteed | 87½c | Mar. 1 | Feb. 10 |
| Special guaranteed | 50c | Mar. 1 | Feb. 10 |
| 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 |
| **Columbia Pictures Corp., stock dividend** | 2½% | Mar. 15 | Mar. 1 |
| 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 |
| **Commonwealth Utilities Corp $6½ pref. C (qu.)** | $1⅝ | Mar. 1 | Feb. 15 |
| Compania Swift Internacional (quar.) | 50c | Mar. 1 | Feb. 15 |
| 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 Paper Co | 25c | Mar. 1 | Feb. 18 |
| 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 |
| Continental Oil Co | 25c | Mar. 31 | Mar. 6 |
| Cook Paint & Varnish (quar.) | 15c | Mar 1 | Feb 17 |
| Preferred (quar ) | $1 | Mar 1 | Feb 17 |
| Copperweld Steel Co. (old stock) | 40c | Mar. 10 | Mar. 1 |
| Coronet Phosphate Co | $1¼ | Mar. 31 | Mar 17 |
| Cosmos Imperial Mills Ltd., pref. (quar.) | $1¼ | Apr. 15 | Mar. 31 |
| Crane Co., 5% cum. conv. pref. (quar.) | $1¼ | Mar. 15 | Mar. 1 |
| Creameries of America, Inc $3½ pref (qu.) | 87½c | Mar 1 | Feb. 10 |
| 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 Zellerbach Corp., $5 cum. pref. (quar.) | $1¼ | Mar. 1 | Feb. 14 |
| Crum & Forest Insurance Shares Corp.— | | | |
| Common A & B | 30c | Feb. 28 | Feb. 17 |
| Preferred (quar.) | $1¾ | Feb 28 | Feb. 17 |
| **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 |
| Dayton Power & Light, 4½% pref. (quar.) | $1⅛ | Mar. 1 | Feb. 20 |
| Deere & Co., preferred (quar.) | 35c | Mar. 1 | Feb. 15 |
| Detroit Gasket Co., pref. (quar.) | 30c | Mar. 1 | Feb. 13 |
| 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 |
| Diamond Match Co., common | 25c | 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 |
| Dixie-Vortex Co., class A (quar.) | 62½c | Apr. 1 | Mar. 10 |
| 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-Scottish Investors, 5% preferred | †50c | Mar. 1 | Feb. 20 |
| Duplan Silk Corp., preferred (quar.) | $2 | Apr. 1 | Mar. 20 |
| Duro-Test Corp., payable in common stock | 4% | Mar. 1 | Feb. 23 |
| **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 |
| Eastman Kodak Co. (quar.) | $1½ | Apr. 1 | Mar. 4 |
| Preferred (quar.) | $1½ | Apr. 1 | Mar. 4 |
| Eaton Mfg. Co | 50c | Feb. 25 | Feb. 10 |
| Electric Shareholdings, $6 pref | $1½ | Mar. 1 | Feb. 17 |
| Optional div. of cash or common stock. | | | |
| Electrolux Corp. (quar.) | 40c | Mar. 15 | Feb. 15 |
| Elgin National Watch | 25c | Mar. 15 | Mar. 1 |
| El Paso Electric (Texas), $6 preferred (quar.) | $1½ | Apr. 15 | Mar. 31 |
| El Paso Natural Gas, preferred (quar.) | $1¾ | Mar. 1 | Feb. 18 |
| Empire Bay State Teleg. 4% pref. (quar.) | $1 | 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. | | | |
| **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. 2 | Apr. 15 |
| Federal Compress & Warehouse Co. (quar.) | 40c | Mar. 1 | Feb. 10 |
| Federal Light & Traction, preferred (quar.) | $1½ | Mar. 1 | Feb. 15* |
| 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 |
| 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 (Geo. A.), 4% pref. (quar.) | $1 | Apr 1 | Mar 15 |
| $3 conv preferred (initial) | $3 | Mar 1 | Feb 16 |
| **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 Cigar Co., Inc., pref. (quar.) | $1¾ | 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 |
| 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 |
| Globe & Wernicke Co., pref. (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| 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 |
| Great Northern Paper | 50c | Mar. 1 | Feb. 20 |
| **Griesedieck-Western Brewery—** | | | |
| **5½% conv. preferred (quar.)** | 34⅜c | Mar. 1 | -------- |
| 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 |
| **Hale Bros. Stores, Inc. (quar.)** | 25c | Mar. 1 | Feb. 15 |
| Hamilton Watch Co., preferred (quar.) | $1½ | Mar. 1 | Feb. 17 |

| *Name of Company* | *Per Share* | *When Payable* | *Holders of Record* |
|---|---|---|---|
| Hancock Oil of California class A & B (quar.) | 50c | Mar. 1 | Feb. 15 |
| Class A & B (extra) | 25c | Mar. 1 | Feb. 15 |
| 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 |
| 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 |
| Hart-Carter Co. $2 conv. pref. (quar.) | 50c | Mar. 1 | Feb. 15 |
| Hartman Tobacco Co., prior pref. (quar.) | $1 | Mar. 15 | Mar. 8 |
| Hazel-Atlas Glass Co | $1¼ | Apr. 1 | Mar. 17 |
| Hecla Mining Co | 10c | Mar. 15 | Feb. 15 |
| 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 |
| 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 |
| **Holophane Co., Inc. (irregular)** | 25c | Mar. 1 | Feb. 15 |
| Holt (Henry) class A | 15c | Mar. 1 | Feb. 9 |
| Homestake Mining Co. (monthly) | 37½c | Feb. 25 | Feb. 20 |
| Horn & Hardart (N. Y.), preferred (quar.) | $1¼ | Mar. 1 | Feb. 8 |
| Idaho Maryland Mines (monthly) | 5c | Feb. 21 | Feb. 12 |
| 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 |
| 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 Mining Corp | 10c | Mar. 20 | Feb. 28 |
| International Nickel Co. (Canada) | ‡50c | Mar. 31 | Mar. 1 |
| Inter-Ocean Reinsurance Co. (s.-a.) | $1 | Mar. 9 | Feb. 25 |
| Ironwood & Bessemer Ry. & Light Co.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| **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 |
| Kalamazoo Vegetable Parchment Co. (quar ) | 15c | Mar 31 | Mar 21 |
| **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 |
| Kendall Co., cum. & partic. pref. ser. A (quar.) | $1½ | Mar. 1 | Feb. 10* |
| Kentucky Utilities, jr. pref. (quar.) | 87½c | Feb. 22 | Feb. 1 |
| Klein (D. Emil) Co | 25c | Apr. 1 | Mar. 20 |
| 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 |
| 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 |
| Lake of the Woods Mills preferred | $1¾ | Mar. 1 | Feb. 15 |
| Landis Machine Co. (quar.) | 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 |
| **Lehigh Portland Cement Co., 4% pref. (quar.)** | $1 | Apr. 1 | Mar. 14 |
| Le Tourneau (R. G.), Inc. (quar.) | 25c | Mar. 1 | Feb. 15* |
| Life & Casualty Insurance Co (Tenn ) | 12c | Apr 1 | Mar 15 |
| 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 |
| 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 |
| 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 |
| Loose-Wiles Biscuit Co., 5% preferred (quar.) | $1¼ | Apr. 1 | Mar. 18 |
| Lord & Taylor, 1st pref. (quar.) | $1½ | Mar. 1 | Feb. 17 |
| Louisville & Nashville RR | $1 | Feb. 28 | Jan. 30 |
| Ludlow Mfg. Associates | $1¼ | Mar. 1 | Feb. 4 |
| Lunkenheimer Co., 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 |
| 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 | May 15 | May 5 |
| Preferred (quar.) | $1½ | Aug. 15 | Aug. 5 |
| Preferred (quar.) | $1½ | Nov. 15 | Nov. 4 |
| 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 |
| Metal & Thermit | $1 | Mar. 10 | Mar. 1 |
| 7% preferred (quar.) | $1¾ | Mar. 31 | Mar. 20 |
| Middlesex Water (quar.) | 75c | Mar. 1 | Feb. 24 |
| 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 |
| Mississippi Valley Public Service— | | | |
| Preferred A (quar.) | $1¾ | Mar. 1 | Feb. 18 |
| Preferred (quar.) | $1½ | Apr. 1 | Mar. 18 |
| Mitchell (J. S.) & Co., Ltd. (irregular) | $2 | Mar. 1 | Feb. 16 |
| Missouri Utilities 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| **Monsanto Chemical $4½ class A pref. (s-a)** | $2¼ | June 1 | May 10 |
| Montgomery Ward & Co | 25c | Apr. 15 | Mar. 20 |
| Class A (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| Moran Towing 7% cum. partic. pref. (quar.) | 35c | Mar. 1 | Feb. 15 |
| Morristown Securities Corp. common | 10c | Apr. 3 | Mar. 15 |
| Motor Wheel Corp. (quar.) | 40c | Mar. 10 | Feb. 17 |
| Mt. Diablo Oil Mining & Development | 1c | Mar. 1 | Feb. 15 |
| Murphy (G. C.) Co. (quar.) | 75c | Mar. 1 | Feb. 17 |
| Murphy (G. CW) Co. (quar.) | 75c | Mar. 1 | Feb. 17 |
| 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 Grocery Co. prior preferred (initial) | 37½c | Apr. 1 | Mar. 15 |
| National Gypsum Co. new pref. (initial) | $1⅛ | Mar. 1 | Feb. 16 |
| **National Linen Service Corp. $5 pref. (s.-a.)** | $2½ | Mar. 1 | Feb. 20 |
| **$7 preferred semi-ann.)** | $3½ | Mar. 1 | Feb. 20 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| National Lead Co., preferred A (quar.) | $1¾ | Mar. 15 | Mar. 3 |
| National Oats Co. (quar.) | 25c | Mar. 1 | Feb. 18 |
| 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 |
| Nebraska Power Co. 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 14 |
| Neisner Bros., Inc. (quar.) | 25c | Mar. 15 | Feb. 28 |
| 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 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 |
| Niles-Bement-Pond | 50c | Mar. 15 | Mar. 4 |
| 1900 Corp., class A (quar.) | 50c | May 15 | May 1 |
| Class A (quar.) | 50c | Aug. 15 | Aug. 1 |
| Class A (quar.) | 50c | Nov. 15 | Nov. 1 |
| Noranda Mines, Ltd. (interim) | $1 | Mar. 15 | Feb. 22 |
| 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.) | $1⅛ | Feb. 20 | Jan. 31 |
| Northern States Power (Wisc.) pref. (quar.) | $1.41 2-3 | Mar. 1 | Feb. 18 |
| Northeastern Water & Electric, $4 preferred | $1 | Mar. 5 | Feb. 10 |
| Northwestern Public Service 7% pref | $1¾ | Mar. 1 | Feb. 20 |
| 6% preferred | $1½ | Mar. 1 | Feb. 20 |
| Norwalk Tire & Rubber pref. (quar.) | 87½c | Apr. 1 | Mar. 20 |
| Norwich Pharmacal Co. new common | 25c | Mar. 10 | Feb. 24 |
| Nova Scotia Light & Power preferred (quar.) | $1½ | Mar. 1 | Feb. 11 |
| Oakonite Co., preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| 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 |
| Oswego & Syracuse RR (s.-a.) | $2¼ | Feb. 20 | Feb. 10 |
| Ottawa Light, Heat & Power (quar.) | ‡25c | Apr. 1 | |
| 5% preferred (quar.) | ‡$1¼ | Apr. 1 | |
| 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 Pen Co | 25c | Feb. 25 | Feb. 15 |
| Parker Rust-Proof Co. (quar.) | 25c | Mar. 1 | Feb. 10 |
| Parkersburg Rig & Reel pref. (quar.) | $1⅜ | Mar. 1 | Feb. 20 |
| Patterson-Sargent Co | 12½c | Mar. 1 | Feb. 16 |
| Pender (David) Grocery, class A (quar.) | 87½c | Mar. 1 | Feb. 20 |
| 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 |
| Peoples Telep. (Butler, Pa.), 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 28 |
| Petroleum Oil & Gas | 2c | Mar. 1 | Feb. 15 |
| Philadelphia Co., 5% preferred | 25c | Mar. 1 | Feb. 10 |
| Philip Morris & Co. pref. (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| Philippine Long Distance Telephone Co | 42c | Feb. 28 | Feb. 20 |
| Phillips Petroleum Co | 50c | Mar. 1 | Feb. 3 |
| Phoenix Hosiery Co. 7% preferred (quar.) | 87½c | Mar. 1 | Feb. 17 |
| Photo-Engravers & Electrotypers (s.-a.) | 50c | Mar. 1 | Feb. 15 |
| Pittsburgh Coke & Iron, pref. (quar.) | $1¼ | Mar. 1 | Feb. 18* |
| 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 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 |
| 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 |
| Public Service Corp. of N. J. (irregular) | 60c | Mar. 31 | Mar. 1 |
| 8% preferred (quar.) | $2 | Mar. 15 | Feb. 15 |
| 7% preferred (quar.) | $1¾ | Mar. 15 | Feb. 15 |
| $5 preferred (quar.) | $1¼ | Mar. 15 | Feb. 15 |
| 6% preferred (monthly) | 50c | Mar. 15 | Feb. 15 |
| 6% preferred (monthly) | 50c | Apr. 15 | Mar. 15 |
| 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 |
| 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 |
| Reliance Electric & Engineering | 12½c | Mar. 31 | Mar. 25 |
| Republic Insurance Co. (Texas), (quar.) | 30c | Feb. 25 | Feb. 10 |
| Reynolds Metals Co. 5½% conv. pref | $1⅜ | Apr. 1 | Mar. 21* |
| 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., 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Roxy Theatre, Inc., pref. (quar.) | 37½c | 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 |
| 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 |
| 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 |
| Sheaffer (W. A.) Pen Co | $1 | Feb. 25 | Feb. 14 |
| Extra | 25c | Feb. 25 | Feb. 14 |
| Shenango Valley Water Co. 6% pref | $1½ | Mar. 1 | Feb. 20 |
| Sherwin-Williams Co., preferred (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| Sherwin-Williams Co. (Can.), pref | ‡†$1¾ | Apr. 1 | Mar. 15 |
| Silverwood Dairies | 20c | Apr. 1 | Mar. 10 |
| Smith-Alsop Paint & Varnish, 7% pref. (quar.) | 87½c | Mar. 1 | Feb. 18 |
| Socony-Vacuum Oil Co | 25c | Mar. 15 | Feb. 20* |
| Soss Mfg. Co. (resumed) | 12½c | Mar. 1 | Feb. 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 Pipe Line Co | 15c | Mar. 1 | Feb. 15* |
| Southern California Edison Co. Ltd.— | | | |
| Original preferred (special) | 25c | Apr. 15 | Mar. 20 |
| 6% series B preferred (quar.) | 37½c | Mar. 15 | Feb. 20 |
| Sparks Withington Co., pref. (quar.) | $1½ | Mar. 15 | Mar. 10 |
| Spear & Co., 1st & 2d. pref. (quar.) | $1⅜ | Mar. 1 | Feb. 17 |
| Spencer Kellogg & Sons, Inc | 20c | Mar. 10 | Feb. 21 |
| Spiegel, Inc., preferred (quar.) | $1⅛ | Mar. 15 | Mar. 1 |
| Standard Brands, Inc. preferred (quar.) | $1⅛ | Mar. 15 | Mar. 1 |
| Quarterly | 12½c | Apr. 1 | Feb. 17 |
| Preferred (quar.) | $1⅛ | June 15 | June 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., preferred (quar.) | $1⅝ | Apr. 1 | Mar. 15 |
| Sterling Products, Inc. (quar.) | 95c | Mar. 1 | Feb. 15* |
| Storkline Furniture Co. (quar.) | 12½c | Feb. 28 | Feb. 18 |
| Extra | 12½c | Feb. 28 | Feb. 18 |
| Stromberg-Carlson Telep. Co. pref. (quar.) | $1⅝ | Mar. 1 | Feb. 8 |
| Stuart (D. A.) Oil Co., Ltd., class A partic. pref. | 20c | Mar. 1 | Feb. 15 |
| 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 |
| Sylvania Industrial Corp | 25c | Feb. 27 | Feb. 18 |
| Sylvanite Gold Mines (quar.) | 5c | Mar. 31 | Feb. 15 |
| Extra | 5c | Mar. 31 | Feb. 15 |
| Tampa Gas Co. 8% pref. (quar.) | $2 | Mar. 1 | Feb. 20 |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| 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 |
| Thew Shovel 7% pref. (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| Thompson Products, prior pref. (quar.) | $1¼ | Apr. 1 | Mar. 20 |
| Tide Water Assoc. Oil (quar.) | 25c | Mar. 1 | Feb. 14 |
| Tilo Roofing Co. (quar.) | 25c | Mar. 15 | Feb. 25 |
| Timken-Detroit Axle, pref. (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| 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 |
| 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 |
| Toronto Elevator Co., Ltd., 5¼% pref. (quar.) | 65c | Mar. 7 | Feb. 21 |
| Trane Co. 1st $6 pref. (quar.) | $1½ | Mar. 1 | Feb. 23 |
| Troy & Greenbush RR. Assoc. (s.-a.) | $1¾ | June 15 | June 1 |
| Truax-Traer Coal 6% pref. (quar.) | $1½ | Mar. 15 | Mar. 1 |
| 5½% rpeferred (quar.) | $1⅜ | Mar. 15 | Mar. 1 |
| Underwood Elliott Fisher Co. (quar.) | 50c | Mar. 31 | Mar. 10* |
| Union Gas of Canada (quar.) | 20c | Mar. 15 | Feb. 20 |
| 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 Bond & Share Corp., Ltd. (quar.) | 15c | Apr. 15 | Mar. 31 |
| Quarterly | 15c | July 15 | June 30 |
| Quarterly | 15c | Oct. 16 | Sept. 30 |
| 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 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 Potash Co. 6% pref. (quar.) | $1½ | Mar. 15 | Mar. 1 |
| United States Steel Corp. 7% preferred (quar.) | $1¾ | Feb. 20 | Feb. 3 |
| United States Sugar Corp. preferred (quar.) | $1¼ | Apr. 15 | Apr. 5 |
| Preferred (quar.) | $1¼ | July 15 | July 5 |
| Universal Insurance Co. (quar.) | 25c | Mar. 1 | Feb. 15 |
| Van Raalte Co., Inc | 50c | Mar. 1 | Feb. 15 |
| 1st preferred (quar.) | $1¾ | 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 |
| Weisbaum Bros. Bower Co. (quar.) | 10c | Mar. 1 | Feb. 15 |
| 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 |
| Wesson Oil & Snowdrift, preferred (quar.) | $1 | Mar. 1 | Feb. 15 |
| Western Auto Supply Co, (quar.) | 25c | Mar. 1 | Feb. 17 |
| Western Cartridge, 6% preferred (quar.) | $1½ | Feb. 20 | Jan. 31 |
| Western Public Service Co. $1½ pref. A | †37½c | Mar. 1 | Feb. 10 |
| Westinghouse Electric & Mfg | 50c | Feb. 28 | Feb. 14 |
| Participating preferred (quar.) | 87½c | Feb. 28 | Feb. 14 |
| Weston Electric Instruments, class A | 50c | Apr. 1 | Mar. 20 |
| Westvaco Chlorine Products (quar.) | 25c | Mar. 1 | Feb. 10 |
| West Virginia Water Service $6 pref. (quar.) | $1½ | Apr. 1 | Mar. 15 |
| Wheeling Electric Co. 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 8 |
| 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., pref. (quar.) | $2 | Apr. 1 | Mar. 15 |
| Wilson Line, Inc | 50c | Mar. 15 | Mar. 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 |
| Woolf Bros., Inc., 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 17 |
| Participating preferred B | $1.20 | Feb. 23 | Feb. 11 |
| Woolworth (F. W.) Co. (quar.) | 60c | Mar. 1 | Feb. 10 |
| Wright-Hargreaves Mines, Ltd. (quar.) | 10c | Apr. 1 | Feb. 15 |
| Extra | 5c | Apr. 1 | Feb. 15 |
| Wrigley (Wm.) Jr. Co. (monthly) | 25c | Mar. 1 | Feb. 20 |
| Monthly | 25c | Apr. 1 | Mar. 20 |

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 15, 1939, in comparison with the previous week and the corresponding date last year:

| | Feb. 15, 1939 | Feb. 8, 1939 | Feb. 16, 1938 |
|---|---|---|---|
| | $ | $ | $ |
| *Assets—* | | | |
| Gold certificates on hand and due from United States Treasury x | 5,525,492,000 | 5,586,331,000 | 3,773,079,000 |
| Redemption fund—F. R. notes | 1,293,000 | 1,523,000 | 1,221,000 |
| Other cash † | 127,688,000 | 134,087,000 | 91,814,000 |
| Total reserves | 5,654,473,000 | 5,721,941,000 | 3,866,114,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 1,710,000 | 3,311,000 | 2,346,000 |
| Other bills discounted | 229,000 | 261,000 | 492,000 |
| Total bills discounted | 1,939,000 | 3,572,000 | 2,838,000 |
| Bills bought in open market | 213,000 | 216,000 | 214,000 |
| Industrial advances | 3,848,000 | 3,844,000 | 4,324,000 |
| United States Government securities: | | | |
| Bonds | 237,660,000 | 237,660,000 | 206,140,000 |
| Treasury notes | 343,525,000 | 341,961,000 | 338,942,000 |
| Treasury bills | 143,478,000 | 145,042,000 | 194,472,000 |
| Total U. S. Government securities | 724,663,000 | 724,663,000 | 739,554,000 |
| Total bills and securities | 730,663,000 | 732,295,000 | 746,930,000 |
| Due from foreign banks | 66,000 | 62,000 | 65,000 |
| Federal Reserve notes of other banks | 3,620,000 | 3,869,000 | 3,824,000 |
| Uncollected items | 188,001,000 | 221,418,000 | 186,443,000 |
| Bank premises | 9,021,000 | 9,021,000 | 9,956,000 |
| Other assets | 13,846,000 | 13,428,000 | 12,815,000 |
| Total assets | 6,599,690,000 | 6,702,034,000 | 4,826,147,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 997,237,000 | 986,397,000 | 908,657,000 |
| Deposits—Member bank reserve acc't | 4,691,632,000 | 4,906,904,000 | 3,249,495,000 |
| U. S. Treasurer—General account | 332,334,000 | 179,936,000 | 58,610,000 |
| Foreign bank | 94,981,000 | 74,629,000 | 53,720,000 |
| Other deposits | 176,444,000 | 218,769,000 | 256,946,000 |
| Total deposits | 5,295,391,000 | 5,380,238,000 | 3,618,771,000 |
| Deferred availability items | 186,866,000 | 215,435,000 | 178,609,000 |
| Other liabilities incl. accrued dividends | 1,131,000 | 868,000 | 904,000 |
| Total liabilities | 6,480,625,000 | 6,582,938,000 | 4,706,941,000 |
| *Capital Accounts—* | | | |
| Capital paid in | 50,981,000 | 50,997,000 | 50,959,000 |
| 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 | 8,164,000 | 8,179,000 | 8,560,000 |
| Total liabilities and capital accounts | 6,599,690,000 | 6,702,034,000 | 4,826,147,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 89.9% | 89.9% | 85.4% |
| Contingent liability on bills purchased for foreign correspondents | -------- | -------- | 291,000 |
| Commitments to make industrial advances | 2,561,000 | 2,565,000 | 4,403,000 |

† "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. 11, 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 | 162,562,000 | 11,094,000 |
| Bank of Manhattan Co. | 20,000,000 | 26,178,200 | 511,568,000 | 41,223,000 |
| National City Bank | 77,500,000 | 60,054,900 | a1,608,405,000 | 166,346,000 |
| Chem Bank & Trust Co. | 20,000,000 | 55,632,700 | 542,884,000 | 6,405,000 |
| Guaranty Trust Co | 90,000,000 | 182,808,400 | b1,452,539,000 | 62,126,000 |
| Manufacturers Trust Co | 42,243,000 | 45,129,400 | 533,188,000 | 91,010,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 71,537,000 | c805,478,000 | 42,182,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 19,038,800 | 254,301,000 | 25,083,000 |
| First National Bank | 10,000,000 | 109,072,800 | 529,452,000 | 3,407,000 |
| Irving Trust Co | 50,000,000 | x52,935,000 | 515,743,000 | 5,281,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,319,700 | 46,492,000 | 3,477,000 |
| Chase National Bank | 100,270,000 | 135,516,700 | d2,237,897,000 | 52,656,000 |
| Fifth Avenue Bank | 500,000 | 3,741,400 | 47,366,000 | 4,458,000 |
| Bankers Trust Co | 25,000,000 | 79,464,100 | e849,457,000 | 30,897,000 |
| Title Guar & Trust Co. | y6,000,000 | y4,966,900 | 13,746,000 | 2,391,000 |
| Marine Midland Tr Co. | 5,000,000 | 9,252,700 | 105,505,000 | 4,411,000 |
| New York Trust Co | 12,500,000 | 27,881,500 | 321,853,000 | 21,362,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 8,297,700 | 89,654,000 | 1,336,000 |
| Public Nat Bk & Tr Co. | 7,000,000 | 9,355,600 | 84,907,000 | 50,583,000 |
| Totals | 519,013,000 | 918,899,900 | 10,712,997,000 | 625,818,000 |

* 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* $275,855,000; *b* $83,068,000; *c* $4,446,000; *d* $96,567,000, *e* $30,291,000.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| | Sat., Feb. 11 | Mon., Feb. 13 | Tues., Feb. 14 | Wed., Feb. 15 | Thurs., Feb. 16 | Fri., Feb. 17 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | 40/3 | 39/10½ | 39/9 | 40/1½ | 40/1½ |
| British Amer Tobacco | | 94/4½ | 94/- | 94/- | 95/- | 96/- |
| Cable & Wire ordinary | | £40½ | £40 | £40 | £40 | £40½ |
| Canadian Marconi | | ---- | 4/- | 4/- | 4/- | 4/- |
| Central Min & Invest | | £18¼ | £18⅛ | £18 | £18¼ | £18⅜ |
| Cons Goldfields of S A | | 62/6 | 61/3 | 61/3 | 61/10½ | 62/6 |
| Courtaulds S & Co | | 25/- | 25/- | 25/- | 26/- | 26/- |
| De Beers | | £7 | £7 | £7 | £7 | £7⅛ |
| Distillers Co | | 90/- | 90/- | 89/6 | 90/- | 90/- |
| Electric & Musical Ind | | 11/- | 11/- | 11/- | 11/- | 11/- |
| Ford Ltd | | 16/6 | 16/- | 16/- | 16/- | 16/- |
| Gaumont Pictures ord | HOLI- | ---- | 3/6 | 3/6 | 3/6 | 3/- |
| A | DAY | ---- | 1/- | 1/3 | 1/3 | 1/- |
| Hudsons Bay Co | | 22/4½ | 22/- | 22/- | 22/- | 22/6 |
| Imp Tob of G B & I | | 131/10½ | 132/- | 132/- | 132/- | 134/- |
| London Midland Ry | | £11 | £10⅞ | £11⅜ | £11⅜ | £11½ |
| Metal Box | | 73/10½ | 74/- | 74/- | 74/- | 74/- |
| Rand Mines | | £8¼ | £8¼ | £8¼ | £8⅛ | £8⅛ |
| Rio Tinto | | £13⅞ | £13½ | £13¾ | £14 | £14⅛ |
| Roan Antelope Cop M | | ---- | 16/- | 16/- | 16/- | 16/- |
| Rolls Royce | | 112/6 | 111/3 | 111/3 | 111/3 | 112/6 |
| Royal Dutch Co | | £35¼ | £35½ | £35¼ | £35¼ | £36 |
| Shell Transport | | £4⅛ | £4 | £4 1/16 | £4⅛ | £4⅛ |
| Swedish Match B | | 27/- | 27/- | 27/- | 26/6 | 27/- |
| Unilever Ltd | | ---- | 33/- | 33/- | 33/6 | 33/6 |
| United Molasses | | 22/9 | 22/- | 22/- | 22/3 | 22/6 |
| Vickers | | 22/9 | 22/4½ | 22/3 | 22/4½ | 22/7½ |
| West Witwatersrand Areas | | £5½ | £5½ | £5⅜ | £5 | £5⅛ |

## 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 principa 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 and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 8, 1939 (In Millions of Dollars)

| Federal Reserve Districts— | Total | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneap. | Kan. City | Dallas | San Fran. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 21,459 | 1,123 | 8,498 | 1,127 | 1,851 | 651 | 590 | 3,196 | 700 | 392 | 654 | 498 | 2,179 |
| Loans—total | 8,179 | 565 | 3,250 | 406 | 638 | 233 | 305 | 850 | 310 | 155 | 259 | 242 | 966 |
| Commercial, indus. and agricul. loans | 3,745 | 246 | 1,447 | 177 | 227 | 98 | 172 | 482 | 178 | 76 | 156 | 158 | 328 |
| Open market paper | 324 | 65 | 133 | 22 | 9 | 10 | 4 | 31 | 4 | 4 | 18 | 1 | 23 |
| Loans to brokers and dealers in securs. | 786 | 29 | 641 | 19 | 22 | 3 | 6 | 38 | 6 | 1 | 5 | 3 | 13 |
| Other loans for purchasing or carrying securities | 536 | 25 | 251 | 32 | 26 | 17 | 13 | 78 | 12 | 7 | 12 | 15 | 48 |
| Real estate loans | 1,146 | 80 | 206 | 53 | 169 | 35 | 28 | 98 | 48 | 7 | 23 | 20 | 379 |
| Loans to banks | 106 | 2 | 87 | 2 | 2 | ------ | 1 | 4 | 7 | ------ | 1 | ------ | ------ |
| Other loans | 1,536 | 118 | 485 | 101 | 183 | 70 | 81 | 119 | 55 | 60 | 44 | 45 | 175 |
| United States Government obligations | 8,171 | 388 | 2,895 | 365 | 834 | 312 | 155 | 1,648 | 228 | 182 | 215 | 161 | 788 |
| Obligations fully guar. by U. S. Govt. | 1,807 | 33 | 979 | 88 | 102 | 43 | 47 | 231 | 60 | 15 | 47 | 39 | 123 |
| Other securities | 3,302 | 137 | 1,374 | 268 | 277 | 63 | 83 | 467 | 102 | 40 | 133 | 56 | 302 |
| Reserve with Federal Reserve Banks | 7,453 | 347 | 4,498 | 274 | 358 | 154 | 110 | 895 | 162 | 69 | 166 | 110 | 310 |
| Cash in vault | 423 | 140 | 71 | 17 | 40 | 19 | 12 | 61 | 11 | 7 | 12 | 11 | 22 |
| Balances with domestic banks | 2,515 | 151 | 183 | 169 | 277 | 168 | 159 | 408 | 142 | 87 | 256 | 245 | 270 |
| Other assets—net | 1,290 | 82 | 510 | 104 | 106 | 35 | 45 | 82 | 23 | 17 | 22 | 30 | 234 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 16,077 | 1,036 | 7,501 | 788 | 1,117 | 434 | 352 | 2,295 | 442 | 261 | 494 | 428 | 929 |
| Time deposits | 5,185 | 250 | 1,008 | 283 | 738 | 198 | 183 | 892 | 188 | 119 | 144 | 134 | 1,048 |
| United States Government deposits | 632 | 15 | 134 | 54 | 42 | 28 | 42 | 129 | 20 | 2 | 22 | 34 | 110 |
| Inter bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 6,271 | 255 | 2,701 | 320 | 350 | 245 | 241 | 913 | 292 | 124 | 349 | 211 | 270 |
| Foreign banks | 572 | 24 | 504 | 10 | 1 | 1 | 1 | 10 | ------ | 1 | ------ | ------ | 20 |
| Borrowings | 1 | ------ | ------ | ------ | ------ | ------ | ------ | 1 | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 717 | 20 | 302 | 15 | 17 | 27 | 6 | 16 | 5 | 8 | 3 | 4 | 294 |
| Capital account | 3,685 | 243 | 1,610 | 221 | 367 | 94 | 91 | 386 | 91 | 57 | 98 | 83 | 344 |

## *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. 16, 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. 15, 1939

| *Three Ciphers (000) Omitted* | *Feb. 15, 1939* | *Feb. 8, 1939* | *Feb. 1, 1939* | *Jan 25, 1939* | *Jan. 18, 1939* | *Jan. 11, 1939* | *Jan. 4, 1939* | *Dec. 28, 1938* | *Dec. 21, 1938* | *Feb. 16, 1938* |
|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand and due from U. S. Treas. x | 12,006,218 | 11,979,223 | 11,947,218 | 11,905,217 | †11,896,274 | 11,867,720 | 11,837,719 | 11,787,719 | 11,762,720 | 9,163,600 |
| Redemption fund (Federal Reserve notes) | 8,856 | 9,908 | 10,441 | 10,193 | 9,193 | 8,433 | 9,874 | 9,873 | 9,873 | 9,155 |
| Other cash * | 438,850 | 441,936 | 440,142 | 449,111 | †435,230 | 418,025 | 364,763 | 325,471 | 305,963 | 441,200 |
| Total reserves | 12,453,924 | 12,431,067 | 12,397,801 | 12,364,521 | †12,340,697 | 12,294,178 | 12,212,356 | 12,123,063 | 12,078,556 | 9,613,955 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 3,078 | 5,294 | 2,880 | 2,729 | 2,255 | 2,635 | 2,334 | 4,931 | 5,968 | 6,300 |
| Other bills discounted | 1,981 | 2,100 | 1,993 | 1,966 | 2,106 | 2,119 | 1,973 | 2,049 | 2,325 | 3,620 |
| Total bills discounted | 5,059 | 7,394 | 4,873 | 4,695 | 4,361 | 4,754 | 4,307 | 6,980 | 8,293 | 9,920 |
| Bills bought in open market | 553 | 556 | 556 | 556 | 556 | 549 | 549 | 549 | 549 | 548 |
| Industrial advances | 14,662 | 14,738 | 14,811 | 15,131 | 15,390 | 15,550 | 15,505 | 15,688 | 15,533 | 17,536 |
| United States Government securities—Bonds | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 840,893 | 714,683 |
| Treasury notes | 1,215,466 | 1,209,931 | 1,209,931 | 1,209,931 | 1,209,931 | 1,179,577 | 1,156,947 | 1,156,947 | 1,126,903 | 1,175,103 |
| Treasury bills | 507,656 | 513,191 | 513,191 | 513,191 | 513,191 | 543,545 | 566,175 | 566,175 | 596,219 | 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 | 2,584,289 | 2,586,703 | 2,584,255 | 2,584,397 | 2,584,322 | 2,584,868 | 2,584,376 | 2,587,232 | 2,588,390 | 2,592,019 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 169 | 166 | 166 | 166 | 166 | 172 | 172 | 172 | 172 | 171 |
| Federal Reserve notes of other banks | 21,247 | 22,337 | 26,324 | 30,307 | 31,089 | 35,537 | 29,426 | 25,402 | 26,085 | 20,903 |
| Uncollected items | 701,774 | 623,879 | 583,874 | 565,290 | †660,761 | 597,740 | 739,742 | 687,215 | 789,042 | 687,258 |
| Bank premises | 42,827 | 42,831 | 42,831 | 42,913 | 42,925 | 42,928 | 42,928 | 44,076 | 44,096 | 44,950 |
| Other assets | 49,512 | 48,391 | 47,870 | 48,038 | 47,349 | 45,973 | 44,641 | 44,332 | 42,956 | 43,834 |
| Total assets | 15,853,742 | 15,755,374 | 15,683,121 | 15,635,632 | †15,707,309 | 15,601,396 | 15,653,641 | 15,511,492 | 15,569,297 | 13,003,090 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 4,349,836 | 4,344,753 | 4,347,209 | 4,319,451 | †4,338,417 | 4,374,962 | 4,441,050 | 4,470,462 | 4,483,202 | 4,119,686 |
| Deposits—Member bank—reserve account | 8,707,191 | 9,017,844 | 9,046,811 | 9,166,063 | †9,130,409 | 8,956,139 | 8,819,243 | 8,577,167 | 8,471,979 | 7,215,592 |
| United States Treasurer—General account | 1,250,417 | 931,295 | 887,021 | 767,179 | 799,950 | 872,943 | 891,119 | 941,004 | 1,024,793 | 187,286 |
| Foreign bank | 266,340 | 208,215 | 185,766 | 171,571 | 158,713 | 176,767 | 189,916 | 207,703 | 195,280 | 152,080 |
| Other deposits | 233,476 | 279,377 | 283,161 | 298,213 | †275,936 | 282,712 | 245,684 | 296,843 | 318,617 | 301,712 |
| Total deposits | 10,457,424 | 10,436,731 | 10,402,759 | 10,403,026 | 10,365,008 | 10,288,561 | 10,145,962 | 10,022,717 | 10,010,669 | 7,856,670 |
| Deferred availability items | 699,503 | 627,021 | 586,093 | 566,467 | 657,676 | 591,268 | 720.789 | 664,149 | 721,418 | 679,755 |
| yOther liabilities including accrued dividends | 2,947 | 2,589 | 3,131 | 2,426 | 2,208 | 2,298 | 1,981 | 5,703 | ------ | 3,871 |
| yAll other liabilities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 11,509 | ------ |
| Total liabilities | 15,509,710 | 15,411,094 | 15,339,192 | 15,291,370 | †15,363,309 | 15,257,089 | 15,309,782 | 15,163,031 | 15,226,798 | 12,659,982 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | |
| Capital paid in | 134,913 | 134,899 | 134,790 | 134,841 | 134,818 | 134,911 | 134,723 | 134,451 | 134,440 | 133,193 |
| Surplus (Section 7) | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 147,739 | 147,739 | 147,739 |
| Surplus (Section 13-b) | 27,264 | 27,264 | 27,264 | 27,264 | 27,264 | 27,264 | 27,264 | 27,683 | 27,683 | 27,683 |
| yOther capital accounts | 32,703 | 32,965 | 32,723 | 33,005 | 32,766 | 32,980 | 32,720 | 38,588 | ------ | 34,493 |
| yReserve for contingencies | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 32,637 | ------ |
| Total liabilities and capital accounts | 15,853,742 | 15,755,374 | 15,683,121 | 15,635,632 | †15,707,309 | 15,601,396 | 15,653,641 | 15,511,492 | 15,569,297 | 13,003,090 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 84.1% | 84.1% | 84.1% | 84.0% | 83.9% | 83.8% | 83.7% | 83.6% | 83.3% | 80.3% |
| Contingent liability on bills purchased for foreign correspondents | ------ | ------ | ------ | ------ | ------ | ------ | 29 | 76 | 76 | 1,010 |
| Commitments to make industrial advances | 12,800 | 12,905 | 12,892 | 13,004 | 13,131 | 13,339 | 13,558 | 14,161 | 14,848 | 13,108 |
| *Maturity Distribution of Bills and Short-Term Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 4,031 | 6,267 | 3,804 | 3,670 | 3,359 | 3,715 | 3,267 | 5,845 | 7,128 | 7,755 |
| 16-30 days bills discounted | 152 | 172 | 178 | 144 | 132 | 82 | 185 | 321 | 315 | 398 |
| 31-60 days bills discounted | 303 | 301 | 272 | 221 | 259 | 274 | 295 | 202 | 270 | 893 |
| 61-90 days bills discounted | 238 | 313 | 334 | 293 | 262 | 261 | 170 | 175 | 134 | 575 |
| Over 90 days bills discounted | 335 | 341 | 285 | 367 | 349 | 422 | 390 | 437 | 446 | 299 |
| Total bills discounted | 5,059 | 7,394 | 4,873 | 4,695 | 4,361 | 4,754 | 4,307 | 6,980 | 8,293 | 9,920 |
| 1-15 days bills bought in open market | 48 | 23 | 23 | 83 | 262 | 179 | 25 | ------ | 264 | 152 |
| 16-30 days bills bought in open market | 256 | 271 | 71 | 23 | 23 | 106 | 237 | 179 | 25 | 46 |
| 31-60 days bills bought in open market | 143 | ------ | 200 | 271 | 271 | ------ | 23 | 106 | 260 | ------ |
| 61-90 days bills bought in open market | 106 | 262 | 262 | 179 | ------ | 264 | 264 | 264 | ------ | 350 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | 553 | 556 | 556 | 556 | 556 | 549 | 549 | 549 | 549 | 548 |
| 1-15 days industrial advances | 2,283 | 2,036 | 2,096 | 2,232 | 2,282 | 1,908 | 2,049 | 1,784 | 1,923 | 1,670 |
| 16-30 days industrial advances | 149 | 331 | 310 | 101 | 116 | 525 | 512 | 579 | 566 | 174 |
| 31-60 days industrial advances | 434 | 501 | 296 | 390 | 395 | 403 | 358 | 596 | 280 | 687 |
| 61-90 days industrial advances | 357 | 326 | 555 | 573 | 567 | 542 | 409 | 387 | 436 | 383 |
| Over 90 days industrial advances | 11,439 | 11,544 | 11,554 | 11,835 | 12,030 | 12,172 | 12,177 | 12,342 | 12,328 | 14,622 |
| Total industrial advances | 14,662 | 14,738 | 14,811 | 15,131 | 15,390 | 15,550 | 15,505 | 15,688 | 15,533 | 17,536 |
| 1-15 days U. S. Government securities | 101,988 | 95,885 | 111,390 | 102,685 | 74,848 | 88,872 | 107,684 | 105,340 | 103,054 | 40,157 |
| 16-30 days U. S. Government securities | 74,745 | 103,383 | 101,988 | 95,885 | 111,390 | 102,685 | 74,848 | 88,872 | 107,684 | 144,987 |
| 31-60 days U. S. Government securities | 124,720 | 152,720 | 198,465 | 205,093 | 176,733 | 199,268 | 209,378 | 198,570 | 186,238 | 138,671 |
| 61-90 days U. S. Government securities | 164,203 | 114,348 | 71,018 | 77,510 | 123,720 | 152,720 | 174,265 | 154,893 | 171,733 | 158,638 |
| Over 90 days U. S. Government securities | 2,098,359 | 2,097,679 | 2,081,154 | 2,082,842 | 2,077,324 | 2,020,470 | 1,997,840 | 2,016,340 | 1,995,306 | 2,081,562 |
| 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 | 4,657,531 | 4,670,386 | 4,678,715 | 4,686,380 | 4,702,829 | 4,741,206 | 4,788,995 | 4,800,507 | 4,798,827 | 4,458,159 |
| Held by Federal Reserve Bank | 307,664 | 325,633 | 331,506 | 366,929 | 364,415 | 366,244 | 347,945 | 330,045 | 315,625 | 338,473 |
| In actual circulation | 4,349,867 | 4,344,753 | 4,347,209 | 4,319,451 | 4,338,414 | 4,374,962 | 4,441,050 | 4,470,462 | 4,483,202 | 4,119,686 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 4,778,000 | 4,778,000 | 4,781,000 | 4,791,000 | 4,816,000 | 4,855,000 | 4,888,000 | 4,888,000 | 4,880,000 | 4,536,632 |
| By eligible paper | 4,304 | 6,678 | 4,153 | 3,930 | 3,581 | 4,011 | 3,699 | 6,283 | 7,554 | 8,665 |
| United States Government securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 25,000 |
| Total collateral | 4,782,304 | 4,784,678 | 4,785,153 | 4,794,930 | 4,819,581 | 4,859,011 | 4,891,699 | 4,894,283 | 4,887,554 | 4,570,297 |

* "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. 16, 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. 16, 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. 15, 193**

| *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 | 12,006,218 | 699,701 | 5,525,492 | 586,011 | 772,077 | 335,478 | 262,512 | 2,057,789 | 310,463 | 249,354 | 295,699 | 190,024 | 721,618 |
| Redemption fund—Fed. Res. notes | 8,856 | 105 | 1,293 | 998 | 468 | 534 | 426 | 1,168 | 764 | 518 | 407 | 650 | 1,525 |
| Other cash * | 438,850 | 43,158 | 127,688 | 37,686 | 28,312 | 25,701 | 19,700 | 64,146 | 17,850 | 9,835 | 17,404 | 13,513 | 33,857 |
| Total reserves | 12,453,924 | 742,964 | 5,654,473 | 624,695 | 800,857 | 361,713 | 282,638 | 2,123,103 | 329,077 | 259,707 | 313,510 | 204,187 | 757,000 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations direct or fully guaranteed | 3,078 | 82 | 1,710 | 636 | 211 | 25 | 180 | 25 | 26 | 26 | 85 | 32 | 40 |
| Other bills discounted | 1,981 | 10 | 229 | 555 | 69 | 115 | 157 | 8 | 90 | 77 | 447 | 144 | 80 |
| Total bills discounted | 5,059 | 92 | 1,939 | 1,191 | 280 | 140 | 337 | 33 | 116 | 103 | 532 | 176 | 120 |
| Bills bought in open market | 553 | 42 | 213 | 56 | 52 | 24 | 20 | 70 | 2 | 2 | 16 | 16 | 40 |
| Industrial advances | 14,662 | 1,875 | 3,848 | 2,922 | 463 | 1,249 | 822 | 453 | 8 | 873 | 231 | 621 | 1,297 |
| U. S. Government securities—Bonds | | | | | | | | | | | | | |
| Treasury notes | 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 bills | 1,215,466 | 89,123 | 343,525 | 97,586 | 122,269 | 63,297 | 56,129 | 133,113 | 56,802 | 38,140 | 62,620 | 50,447 | 102,415 |
| | 507,656 | 37,224 | 143,478 | 40,759 | 51,067 | 26,437 | 23,443 | 55,596 | 23,724 | 15,929 | 26,154 | 21,070 | 42,775 |
| 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 | | | | | | | | | | | | | |
| Due from foreign banks | 2,584,289 | 190,015 | 730,663 | 210,028 | 258,719 | 134,937 | 119,583 | 281,356 | 119,948 | 81,433 | 132,876 | 107,231 | 217,500 |
| Fed. Res. notes of other banks | 169 | 12 | 66 | 16 | 15 | 7 | 6 | 20 | 3 | 2 | 5 | 5 | 12 |
| Uncollected items | 21,247 | 581 | 3,620 | 697 | 1,158 | 1,314 | 2,730 | 4,197 | 1,618 | 1,288 | 1,522 | 630 | 1,892 |
| Bank premises | 701,774 | 57,296 | 188,001 | 52,071 | 80,439 | 46,317 | 25,124 | 108,593 | 31,279 | 16,947 | 28,804 | 31,541 | 35,362 |
| Other assets | 42,827 | 2,940 | 9,021 | 4,689 | 6,005 | 2,614 | 2,072 | 3,955 | 2,287 | 1,520 | 3,235 | 1,255 | 3,234 |
| | 49,512 | 3,192 | 13,846 | 4,349 | 5,619 | 3,127 | 2,276 | 4,861 | 2,120 | 1,569 | 2,349 | 1,937 | 4,267 |
| Total assets | | | | | | | | | | | | | |
| | 15,853,742 | 997,000 | 6,599,690 | 896,545 | 1,152,812 | 550,029 | 434,429 | 2,526,085 | 486,332 | 362,466 | 482,301 | 346,786 | 1,019,267 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,349,836 | 377,922 | 997,237 | 317,243 | 418,505 | 196,427 | 148,712 | 983,518 | 179,485 | 134,494 | 167,721 | 77,209 | 351,363 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account | 8,707,191 | 403,892 | 4,691,632 | 392,286 | 466,071 | 229,093 | 185,732 | 1,089,550 | 213,212 | 115,065 | 224,782 | 178,503 | 517,373 |
| U. S. Treasurer—General account | 1,250,417 | 111,381 | 332,334 | 69,155 | 129,608 | 51,872 | 45,966 | 258,787 | 39,252 | 75,586 | 41,188 | 34,970 | 60,318 |
| Foreign bank | 266,340 | 19,188 | 94,981 | 25,850 | 24,784 | 11,459 | 9,327 | 32,246 | 7,729 | 6,130 | 7,729 | 7,729 | 19,188 |
| Other deposits | 233,476 | 5,319 | 176,444 | 7,821 | 4,879 | 1,440 | 6,989 | 3,235 | 5,023 | 5,219 | 1,016 | 4,285 | 12,806 |
| Total deposits | 10,457,424 | 539,780 | 5,295,391 | 494,112 | 625,342 | 293,864 | 248,014 | 1,383,818 | 265,216 | 202,000 | 274,715 | 225,487 | 609,685 |
| Deferred availability items | 699,503 | 55,267 | 186,866 | 52,791 | 76,290 | 44,928 | 25,105 | 114,036 | 31,139 | 16,801 | 29,677 | 33,116 | 33,487 |
| Other liabilities, incl. accrued divs | 2,947 | 246 | 1,131 | 232 | 217 | 57 | 114 | 313 | 72 | 124 | 274 | 69 | 98 |
| Total liabilities | 15,509,710 | 973,215 | 6,480,625 | 864,378 | 1,120,354 | 535,276 | 421,945 | 2,481,685 | 475,912 | 353,419 | 472,387 | 335,881 | 994,633 |
| *Capital Accounts—* | | | | | | | | | | | | | |
| Capital paid in | 134,913 | 9,405 | 50,981 | 12,051 | 13,678 | 5,075 | 4,521 | 13,593 | 3,969 | 2,912 | 4,234 | 3,962 | 10,532 |
| 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 | 32,703 | 1,423 | 8,164 | 2,004 | 3,450 | 1,402 | 1,620 | 6,712 | 1,221 | 1,981 | 925 | 1,785 | 2,016 |
| Total liabilities and capital accounts | 15,853,742 | 997,000 | 6,599,690 | 896,545 | 1,152,812 | 550,029 | 434,429 | 2,526,085 | 486,332 | 362,466 | 482,301 | 346,786 | 1,019,267 |
| Commitments to make indus. advs | 12,880 | 1,261 | 2,561 | 1,508 | 1,410 | 1,210 | 153 | 58 | 418 | 195 | 709 | 44 | 3,358 |

* "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 | 4,657,531 | 400,079 | 1,091,536 | 334,450 | 439,172 | 209,673 | 161,710 | 1,017,417 | 194,404 | 138,827 | 176,113 | 84,892 | 409,258 |
| Held by Federal Reserve Bank | 307,664 | 22,157 | 94,299 | 17,207 | 20,667 | 13,246 | 12,998 | 33,899 | 14,888 | 4,333 | 8,392 | 7,683 | 57,895 |
| In actual circulation | 4,349,867 | 377,922 | 997,237 | 317,243 | 418,505 | 196,427 | 148,712 | 983,518 | 179,516 | 134,494 | 167,721 | 77,209 | 351,363 |
| 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 | 4,304 | 82 | 1,921 | 706 | 267 | 140 | 270 | 33 | 51 | 53 | 516 | 165 | 100 |
| Total collateral | 4,782,304 | 420,082 | 1,106,921 | 345,706 | 443,267 | 215,140 | 169,270 | 1,035,033 | 199,051 | 143,553 | 180,516 | 89,665 | 434,100 |

### United States Treasury Bills—Friday, Feb. 17

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| 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 1939 | 0.05% | ---- |
| Mar. 29 1939 | 0.05% | ---- | May 17 1939 | 0.05% | ---- |
| April 5 1939 | 0.05% | ---- | | | |

### Quotations for United States Treasury Notes—Friday, Feb. 17

*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 | 1⅛% | 100.3 | ---- | June 15 1941 | 1⅜% | 102.24 | 102.26 |
| June 15 1939 | 2⅛% | 102 | 102.2 | Dec. 15 1941 | 1¼% | 102.27 | 102.29 |
| Sept. 15 1939 | 1⅜% | 102 | 102.2 | Mar. 15 1942 | 1¾% | 104.2 | 104.4 |
| Dec. 15 1939 | 1⅜% | 102.3 | 102.5 | Sept. 15 1942 | 2% | 105.11 | 105.13 |
| Mar. 15 1940 | 1⅜% | 102.16 | 102.18 | Dec. 15 1942 | 1¾% | 104.9 | 104.11 |
| June 15 1940 | 1½% | 102.15 | 102.17 | June 15 1943 | 1⅛% | 101.10 | 101.12 |
| Dec. 15 1940 | 1½% | 102.25 | 102.27 | Dec. 15 1943 | 1⅛% | 101.8 | 101.10 |
| Mar. 15 1941 | 1½% | 102.25 | 102.27 | | | | |

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | Feb. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 |
|---|---|---|---|---|---|---|
| | Per Cent of Par | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft (4%) | 122 | --- | 122 | 121 | 121 | 122 |
| Berliner Kraft u. Licht (8%) | 159 | --- | 158 | 158 | 158 | 158 |
| Deutsche Bank (6%) | 118 | --- | 118 | 118 | 118 | 118 |
| Deutsche Reichsbahn (German Rys. pf. 7%) | 123 | --- | 123 | 123 | 123 | 123 |
| Dresdner Bank (5%) | 112 | --- | 112 | 112 | 112 | 112 |
| Farbenindustrie I. G. (7%) | 151 | --- | 153 | 153 | 154 | 154 |
| Mannesmann Roehren (5%) | 112 | --- | 112 | 112 | 112 | 112 |
| Reichsbanks (8%) | 182 | --- | 182 | 182 | 182 | 182 |
| Siemens & Halske (8%) | 197 | --- | 196 | 196 | 196 | 196 |
| Vereinigte Stahlwerke (5%) | 111 | --- | 111 | 111 | 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 999.

**Stock and Bond Averages**—See page 999.

### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | Feb. 11 Francs | Feb. 13 Francs | Feb. 14 Francs | Feb. 15 Francs | Feb. 16 Francs | Feb. 17 Francs |
|---|---|---|---|---|---|---|
| Bank of France | | 7,755 | 7,600 | 7,600 | 7,800 | 7,800 |
| Banque de Paris et Des Pays Bas | | 1,192 | 1,180 | 1,182 | 1,195 | ---- |
| Banque de l'Union Parisienne | | 465 | 462 | 460 | 470 | ---- |
| Canadian Pacific | | ---- | 182 | 182 | 185 | 186 |
| Canal de Suez cap | | 16,745 | 16,600 | 16,600 | 16,600 | 16,700 |
| Cie Distr d'Electricite | | 741 | 730 | 729 | 745 | ---- |
| Cie Generale d'Electricite | | 1,403 | 1,390 | 1,390 | 1,410 | 1,400 |
| Cie Generale Transatlantique B | | 41 | 40 | 40 | 40 | 42 |
| Citroen B | | 555 | 550 | 541 | 560 | ---- |
| Comptoir Nationale d'Escompte | | 860 | 840 | 857 | 871 | ---- |
| Coty S A | | 220 | 210 | 210 | 230 | 230 |
| Courriere | | 228 | 226 | 227 | 227 | ---- |
| Credit Commercial de France | | 528 | 526 | 528 | 539 | ---- |
| Credit Lyonnaise | | 1,628 | 1,590 | 1,600 | 1,630 | 1,640 |
| Eaux des Lyonnaise cap | | ---- | 1,390 | 1,400 | 1,410 | 1,430 |
| Energie Electrique du Nord | | 321 | 322 | 432 | 323 | ---- |
| Energie Electrique du Littoral | | 551 | 548 | 542 | 551 | ---- |
| Kuhlmann | HOLI- | 635 | 636 | 632 | 638 | ---- |
| L'Air Liquide | DAY | 1,184 | 1,170 | 1,170 | 1,190 | 1,190 |
| Lyon (P L M) | | 900 | 890 | 885 | 895 | ---- |
| Nord Ry | | 895 | 872 | 865 | 890 | ---- |
| Orleans Ry 6% | | ---- | 421 | 420 | 432 | 436 |
| Pathe Capital | | 32 | 31 | 31 | 30 | ---- |
| Pechiney | | 1,705 | 1,690 | 1,695 | 1,723 | ---- |
| Rentes Perpetual 3% | | 83.30 | 82.90 | 82.75 | 83.10 | 83.60 |
| Rentes 4%, 1917 | | 86.95 | 84.40 | 84.20 | 85.20 | 85.30 |
| Rentes 4%, 1918 | | ---- | 83.40 | 83.30 | 84.00 | 84.50 |
| Rentes 4½%, 1932, A | | ---- | 86.50 | 86.25 | 87.30 | 87.80 |
| Rentes 4½%, 1932, B | | ---- | 87.00 | 87.00 | 88.10 | 88.70 |
| Rentes, 5%, 1920 | | 113.05 | 112.70 | 112.90 | 113.80 | 114.50 |
| Royal Dutch | | ---- | 6,190 | 6,230 | 6,300 | 6,290 |
| Saint Gobain C & C | | 1,970 | 1,962 | 1,970 | 1,981 | ---- |
| Schneider & Cie | | 1,245 | 1,235 | 1,226 | 1,270 | ---- |
| Societe Francaise Ford | | ---- | 58 | 56 | 58 | 58 |
| Societe Generale Fonciere | | 75 | 74 | 74 | 71 | ---- |
| Societe Lyonnaise | | 1,406 | 1,391 | 1,378 | 1,407 | ---- |
| Societe Marseilles | | 638 | 640 | 639 | 642 | ---- |
| Tubize Artificial Silk preferred | | 97 | 95 | 95 | 96 | ---- |
| Unio d'Electricite | | 476 | 475 | 473 | 480 | ---- |
| Wagon-Lits | | 70 | 69 | 69 | 69 | ---- |

# 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. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 |
|---|---|---|---|---|---|---|---|
| **Treasury** 4¼s, 1947-52 | High | ---- | | 119.10 | 119.16 | 119.15 | ---- |
| | Low | ---- | | 119.10 | 119.11 | 119.15 | ---- |
| | Close | ---- | | 119.10 | 119.16 | 119.15 | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | 5 | 1 | ---- |
| 4s, 1944-54 | High | ---- | | ---- | 114.27 | 114.25 | 114.28 |
| | Low | ---- | | ---- | 114.27 | 114.25 | 114.27 |
| | Close | ---- | | ---- | 114.27 | 114.25 | 114.27 |
| *Total sales in $1,000 units* | | ---- | | ---- | 3 | 2 | 8 |
| 3¾s, 1946-56 | High | ---- | | ---- | 114 | ---- | ---- |
| | Low | ---- | | ---- | 113.30 | ---- | ---- |
| | Close | ---- | | ---- | 114 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | 3 | ---- | ---- |
| 3⅜s, 1940-43 | High | 104.31 | | ---- | 105.4 | ---- | ---- |
| | Low | 104.31 | | ---- | 105 | ---- | ---- |
| | Close | 104.31 | | ---- | 105.4 | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | | ---- | 20 | ---- | ---- |
| 3⅜s, 1941-43 | High | ---- | | ---- | 106.21 | 106.22 | ---- |
| | Low | ---- | | ---- | 106.21 | 106.21 | ---- |
| | Close | ---- | | ---- | 106.21 | 106.21 | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | 2 | 3 | ---- |
| 3⅜s, 1943-47 | High | ---- | HOLI- | 110.2 | 110.4 | ---- | ---- |
| | Low | ---- | DAY | 110.2 | 110.4 | ---- | ---- |
| | Close | ---- | | 110.2 | 110.4 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | *2 | 1 | ---- | ---- |
| 3¼s, 1941 | High | ---- | | 107.3 | 107.3 | 107.3 | ---- |
| | Low | ---- | | 107.3 | 107.3 | 107.3 | ---- |
| | Close | ---- | | 107.3 | 107.3 | 107.3 | ---- |
| *Total sales in $1,000 units* | | ---- | | 2 | 2 | 1 | ---- |
| 3¼s, 1943-45 | High | 110.1 | | 110.1 | 110.5 | 110.3 | 110.1 |
| | Low | 110.1 | | 110.1 | 110.3 | 110.3 | 110.1 |
| | Close | 110.1 | | 110.1 | 110.5 | 110.3 | 110.1 |
| *Total sales in $1,000 units* | | 1 | | 14 | 6 | 1 | 2 |
| 3¼s, 1944-46 | High | 110.7 | | 110.10 | 110.9 | 110.9 | 110.9 |
| | Low | 110.7 | | 110.7 | 110.8 | 110.8 | 110.9 |
| | Close | 110.7 | | 110.7 | 110.9 | 110.8 | 110.9 |
| *Total sales in $1,000 units* | | 4 | | 3 | 11 | 3 | 1 |
| 3⅛s, 1946-49 | High | 110 | | 110.3 | 110.3 | 110.4 | ---- |
| | Low | 110 | | 110.1 | 110.3 | 110.1 | ---- |
| | Close | 110 | | 110.3 | 110.3 | 110.1 | ---- |
| *Total sales in $1,000 units* | | 2 | | 5 | 6 | 19 | ---- |
| 3⅛s, 1949-52 | High | ---- | | ---- | ---- | 109.26 | 109.26 |
| | Low | ---- | | ---- | ---- | 109.26 | 109.26 |
| | Close | ---- | | ---- | ---- | 109.26 | 109.26 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 2 | 3 |
| 3s, 1946-48 | High | ---- | | ---- | ---- | 109.14 | 109.11 |
| | Low | ---- | | ---- | ---- | 109.12 | 109.11 |
| | Close | ---- | | ---- | ---- | 109.12 | 109.11 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 30 | 8 |
| 3s, 1951-55 | High | 107.29 | | 107.29 | 107.27 | 107.28 | 107.28 |
| | Low | 107.29 | | 107.26 | 107.27 | 107.28 | 107.28 |
| | Close | 107.29 | | 107.26 | 107.27 | 107.28 | 107.28 |
| *Total sales in $1,000 units* | | 3 | | 7 | 5 | 9 | 1 |
| 2⅞s, 1955-60 | High | 105.1 | | 105.5 | 105.5 | 105.9 | 105.7 |
| | Low | 105.1 | | 105.2 | 105.5 | 105.4 | 105.4 |
| | Close | 105.1 | | 105.3 | 105.5 | 105.8 | 105.4 |
| *Total sales in $1,000 units* | | 2 | | 27 | 5 | 13 | 11 |
| 2¾s, 1945-47 | High | 107.22 | | 107.23 | 107.26 | 107.24 | ---- |
| | Low | 107.22 | | 107.23 | 107.24 | 107.24 | ---- |
| | Close | 107.22 | | 107.23 | 107.26 | 107.24 | ---- |
| *Total sales in $1,000 units* | | 10 | | 2 | 9 | 1 | ---- |
| 2¾s, 1948-51 | High | 106.9 | | ---- | 106.11 | 106.13 | 106.14 |
| | Low | 106.9 | | ---- | 106.11 | 106.13 | 106.11 |
| | Close | 106.9 | | ---- | 106.11 | 106.13 | 106.11 |
| *Total sales in $1,000 units* | | 100 | | ---- | 2 | 3 | 6 |
| 2¾s, 1951-54 | High | ---- | | 104.27 | 104.26 | 104.29 | 104.24 |
| | Low | ---- | | 104.25 | 104.26 | 104.26 | 104.24 |
| | Close | ---- | | 104.27 | 104.26 | 104.26 | 104.24 |
| *Total sales in $1,000 units* | | ---- | | 4 | 2 | 18 | 1 |

| Daily Record of U. S. Bond Prices | | Feb. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 |
|---|---|---|---|---|---|---|---|
| **Treasury** 2¾s, 1956-59 | High | ---- | | ---- | ---- | 103.30 | 103.29 |
| | Low | ---- | | ---- | ---- | 103.30 | 103.29 |
| | Close | ---- | | ---- | ---- | 103.30 | 103.29 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | 9 | 1 |
| 2¾s, 1958-63 | High | ---- | | 103.14 | 103.14 | 103.16 | 103.13 |
| | Low | ---- | | 103.14 | 103.14 | 103.14 | 103.11 |
| | Close | ---- | | 103.14 | 103.14 | 103.15 | 103.11 |
| *Total sales in $1,000 units* | | ---- | | 2 | 2 | 20 | 11 |
| 2¾s, 1960-65 | High | 103.13 | | 103.15 | 103.15 | 103.14 | 103.14 |
| | Low | 103.13 | | 103.14 | 103.15 | 103.14 | 103.12 |
| | Close | 103.13 | | 103.15 | 103.15 | 103.14 | 103.12 |
| *Total sales in $1,000 units* | | 1 | | 6 | 2 | 20 | 4 |
| 2½s, 1945 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| 2½s, 1948 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| 2½s, 1949-53 | High | ---- | | 103.16 | 103.6 | 103.7 | 103.4 |
| | Low | ---- | | 103.5 | 103.6 | 103.7 | 103.4 |
| | Close | ---- | | 103.5 | 103.6 | 103.7 | 103.4 |
| *Total sales in $1,000 units* | | ---- | | 6 | †1 | 64 | 12 |
| 2½s, 1950-52 | High | 103.6 | HOLI- | ---- | 103.11 | 103.9 | ---- |
| | Low | 103.6 | DAY | ---- | 103.11 | 103.9 | ---- |
| | Close | 103.6 | | ---- | 103.11 | 103.9 | ---- |
| *Total sales in $1,000 units* | | 1 | | ---- | 3 | 63 | ---- |
| 2s, 1947 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| **Federal Farm Mortgage** 3¼s, 1944-64 | High | ---- | | 107.29 | 108 | ---- | ---- |
| | Low | ---- | | 107.29 | 108 | ---- | ---- |
| | Close | ---- | | 107.29 | 108 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | 1 | ---- | ---- |
| **Federal Farm Mortgage** 3s, 1944-49 | High | 107.12 | | ---- | 107.13 | ---- | 107.13 |
| | Low | 107.12 | | ---- | 107.11 | ---- | 107.9 |
| | Close | 107.12 | | ---- | 107.13 | ---- | 107.13 |
| *Total sales in $1,000 units* | | 1 | | ---- | 54 | ---- | 9 |
| **Federal Farm Mortgage** 3s, 1942-47 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| **Federal Farm Mortgage** 2¾s, 1942-47 | High | ---- | | ---- | ---- | ---- | ---- |
| | Low | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| **Home Owners' Loan** 3s, series A, 1944-52 | High | 107.10 | | 107.10 | 107.10 | ---- | 107.12 |
| | Low | 107.10 | | 107.10 | 107.10 | ---- | 107.8 |
| | Close | 107.10 | | 107.10 | 107.10 | ---- | 107.8 |
| *Total sales in $1,000 units* | | 1 | | 1 | 1 | ---- | 2 |
| **Home Owners' Loan** 2¾s, series B, 1939-49 | High | 102.17 | | 102.19 | 102.20 | 102.20 | 102.17 |
| | Low | 102.16 | | 102.16 | 102.17 | 102.16 | 102.16 |
| | Close | 102.17 | | 102.19 | 102.20 | 102.16 | 102.16 |
| *Total sales in $1,000 units* | | 1 | | 3 | 2 | 5 | 3 |
| **Home Owners' Loan** 2¼s, 1942-44 | High | ---- | | ---- | 104.18 | ---- | ---- |
| | Low | ---- | | ---- | 104.18 | ---- | ---- |
| | Close | ---- | | ---- | 104.18 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | 2 | ---- | ---- |

* Odd lot sales. † Deferred delivery sale.

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¼s 1943-1945 ........ 109.31 to 109.31

**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. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| 58⅛ 58⅛ | | *57¾ 58⅛ | 58 58⅛ | 58⅛ 58⅛ | *57¾ 58⅛ | 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 | ------ | 4½% conv pref ... 100 | ---- | ---- | 119⅝ July | 123¾ Oct |
| *35½ 42¾ | | *35½ 43¾ | *35½ 42¾ | *36 42 | *36 42 | ------ | Abraham & Straus ... No par | 35½ Feb 2 | 35½ Feb 2 | 30¼ Mar | 45 Oct |
| *38½ 40 | | *38½ 40 | *38½ 40 | 38½ 38½ | *38 39½ | 200 | Acme Steel Co ... 25 | 38½ Feb 7 | 45 Jan 6 | 18 June | 52 Jan |
| 9½ 9½ | | 9⅛ 9¼ | 9¼ 9¼ | 9⅜ 9½ | 9½ 9½ | 2,500 | Adams Express ... No par | 8⅝ Jan 27 | 11 Jan 4 | 6¼ Mar | 12¾ July |
| 19⅞ 19⅞ | | *19½ 20½ | *19½ 20½ | *19⅝ 20½ | *19⅝ 20⅛ | 100 | Adams-Millis ... No par | 19⅝ Feb 3 | 21¼ Jan 17 | 14½ Mar | 24 Oct |
| *25 26 | Stock | 25 25 | 24 25½ | 24 24¾ | *23½ 24⅞ | 800 | Address-Multigr Corp ... 10 | 24 Feb 15 | 27½ Jan 5 | 16⅝ Mar | 30 Aug |
| 58⅛ 58⅝ | | 59 59½ | *58 59¼ | 59 59¼ | 58⅞ 59½ | 1,900 | Air Reduction Inc ... No par | 54¼ Jan 26 | 65⅝ Jan 4 | 40 May | 67⅞ Nov |
| ⅞ ⅞ | Exchange | ⅞ 1 | ⅞ ⅞ | *⅞ 1 | ⅞ ⅞ | 600 | Air Way El Appliance ... No par | ¾ Jan 30 | 1⅛ Jan 3 | ⅝ Mar | 1⅝ July |
| 9½ 9⅝ | | 9⅜ 9½ | 9½ 9½ | 9⅜ 9½ | 9½ 9⅝ | 6,500 | Alaska Juneau Gold Min ... 10 | 9⅜ Feb 14 | 10 Jan 3 | 8¾ Mar | 13⅜ Feb |
| ---- ---- | Closed | ---- ---- | ---- ---- | *118 ---- | *118 ---- | ------ | Albany & Susq RR ... 100 | ---- | ---- | 95 Apr | 125 Dec |
| *⅞ 1 | | 1 1 | 1 1 | 1 1 | *⅞ 1 | 2,000 | Allegheny Corp ... No par | ⅞ Jan 25 | 1¼ Jan 4 | ⅞ Mar | 1⅝ Jan |
| 10¾ 10⅞ | Extra | 11 11 | 11 11 | 11¼ 11½ | 11⅛ 11⅛ | 1,600 | 5½% pf A with $30 war ... 100 | 10 Jan 26 | 14⅞ Jan 4 | 6¼ June | 17⅞ Jan |
| *8¾ 10 | | *9 10 | *9⅛ 9¾ | 9½ 9½ | *9½ 10 | 100 | 5½% pf A with $40 war ... 100 | 9 Jan 26 | 13¼ Jan 4 | 5 Mar | 17¼ Jan |
| 9¼ 9¼ | Lincoln's | *9 10 | 9¼ 9¼ | *9⅜ 10 | 9⅝ 9⅝ | 300 | 5½% pf A without war ... 100 | 8⅞ Jan 26 | 12¾ Jan 3 | 5½ June | 17⅜ Jan |
| 13 13 | | 13½ 13½ | *13 14 | 14 14 | *14 14½ | 400 | $2.50 prior conv pref ... No par | 13 Feb 4 | 18⅞ Jan 3 | 7¾ June | 21½ Nov |
| 22 22½ | Birthday | 22 22½ | 22⅛ 22⅝ | 22⅞ 23¼ | 23 23½ | 3,600 | Alghny Lud Stl Corp ... No par | 20 Jan 26 | 28¼ Jan 4 | 14⅝ Sept | 29¾ Nov |
| *52 ---- | | *52½ ---- | *52½ ---- | *53 ---- | *53 ---- | ------ | Alleg & West Ry 6% gtd ... 100 | 52 Jan 19 | 52 Jan 19 | 28 May | 28 May |
| *9 9½ | Holiday | 9 9 | 9 9 | 9⅛ 9⅛ | 9⅛ 9¼ | 700 | Allen Industries Inc ... 1 | 8¼ Jan 24 | 11½ Jan 4 | 4½ Mar | 14¼ Aug |
| *171 174½ | | *172 174½ | 173¾ 173¾ | 174½ 174½ | 174 176 | 600 | Allied Chemical & Dye ... No par | 170½ Jan 24 | 193 Jan 3 | 124 Mar | 197 Oct |
| *11¾ 13 | | *11¾ 12½ | *12 13 | *11¾ 13 | *11¾ 13 | ------ | Allied Kid Co ... 5 | 11¼ Jan 13 | 13⅛ Jan 21 | 7 Mar | 12¾ Oct |
| 12⅜ 12½ | | 12½ 12½ | 12½ 12⅝ | 12½ 12⅞ | 12½ 12⅞ | 1,300 | Allied Mills Co Inc ... No par | 11⅜ Feb 1 | 13⅜ Jan 4 | 8⅝ Mar | 14⅞ July |
| 9½ 9⅝ | | 9½ 9⅝ | 9⅜ 9½ | 9⅝ 9⅞ | 9⅝ 10 | 3,800 | Allied Stores Corp ... No par | 8⅜ Jan 26 | 11⅜ Jan 3 | 4½ Mar | 13½ Nov |
| *65 67 | | *65 66½ | 66 66 | *66 67 | *66 67 | 100 | 5% preferred ... 100 | 61 Jan 9 | 66 Feb 3 | 38 Mar | 70⅛ Oct |
| 42⅜ 42½ | | 42 42⅜ | 41¾ 42⅜ | 41¾ 43 | 42 42¾ | 7,900 | Allis-Chalmers Mfg ... No par | 39½ Jan 26 | 48⅜ Jan 5 | 34¼ Mar | 55¾ Oct |
| *17½ 18 | | 18 18 | 18 18 | 18 18 | 18 18⅛ | 1,100 | Alpha Portland Cem ... No par | 15½ Jan 24 | 19⅞ Jan 3 | 11¼ Apr | 20 Oct |
| *2 2¼ | | 2 2 | 2¼ 2¼ | *2⅛ 2¼ | *2 2⅛ | 800 | Amalgam Leather Co Inc ... 1 | 1⅞ Jan 13 | 2⅜ Jan 3 | 1¼ Mar | 3¼ Oct |
| *16 19 | | *16 19 | *16 19 | *16 18 | *16 18 | ------ | 6% conv preferred ... 50 | 17½ Jan 23 | 19 Jan 20 | 10 Mar | 24 Jan |
| 62 62 | | 61½ 61½ | 61 62 | 62 62¼ | 62¼ 62½ | 1,000 | Amerada Corp ... No par | 61 Jan 27 | 69½ Jan 3 | 55 May | 78 July |
| *19½ 20 | | *19½ 19¾ | 19½ 19½ | 19⅛ 19½ | *19 19⅞ | 700 | Am Agric Chem (Del) ... No par | 19⅛ Feb 16 | 24¼ Jan 3 | 22 Dec | 28½ Oct |
| *14½ 14¾ | | 14¾ 14¾ | 14½ 14½ | 14¾ 15 | 15 15⅛ | 1,700 | American Bank Note ... 10 | 13⅞ Jan 26 | 17¾ Jan 3 | 10 Mar | 23⅛ July |
| 57 57 | | *56¼ 58 | *56¼ 58 | *56¼ 60 | *57 60 | 200 | 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | Range for Previous Year 1938: Lowest | Range for Previous Year 1938: Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | | Par | $ per share | $ per share | $ per share | $ per share |
| 6⅜ 6⅜ | | 6⅜ 6½ | 6½ 6½ | 6⅝ 6⅝ | 6½ 6¾ | 900 | American Bosch Corp | 1 | 5¾ Jan 24 | 8 Jan 4 | 6¾ Mar | 14⅜ July |
| 45½ 45½ | | 43½ 45 | 44 44 | 44½ 44¾ | 44¾ 45 | 1,600 | Am Brake Shoe & Fdy | No par | 42½ Jan 26 | 54½ Jan 4 | 23¼ Mar | 52 Nov |
| *125 129½ | | *125 129½ | *125 129½ | 129 129½ | *126 129½ | 50 | 5¼% conv pref | 100 | 129 Feb 16 | 131½ Jan 12 | 114 Apr | 135 Aug |
| 93½ 94 | | *93 93⅛ | 92¾ 93⅜ | 91½ 92½ | 90½ 91⅜ | 2,500 | American Can | 25 | 90½ Feb 17 | 100⅝ Jan 3 | 70¾ Jan | 105⅛ Oct |
| *175 185 | | *176 180 | 178 178 | 178¼ 178¼ | 175 178½ | 500 | Preferred | 100 | 174 Jan 4 | 178½ Feb 17 | 160¼ Mar | 176½ Nov |
| 28 28¾ | | 27⅛ 27½ | 27⅛ 27¾ | 28¼ 28⅞ | 28¼ 29 | 5,200 | American Car & Fdy | No par | 24⅜ Jan 26 | 35 Jan 4 | 12⅝ Mar | 34⅞ Dec |
| *43½ 45⅞ | | *43½ 45⅝ | 43½ 43½ | *44 45¼ | 45 45½ | 600 | Preferred | 100 | 41¼ Jan 26 | 55 Jan 5 | 27 Mar | 57¾ Nov |
| *20¼ 20⅞ | | 20½ 20½ | 20⅛ 20⅜ | 20¼ 20¾ | 20½ 20¾ | 2,100 | Am Chain & Cable Inc | No par | 19 Jan 27 | 24½ Jan 4 | 9½ Mar | 23¾ Nov |
| *112 120 | | *112 116 | *112 116 | *112 116 | *112 116 | ------ | 5% preferred | 100 | 113 Feb 3 | 113 Feb 3 | 89½ Feb | 117 Dec |
| *116 120 | | *117⅞ 120 | 117⅞ 117⅞ | *116⅛ 118½ | *116 118½ | 100 | American Chicle | No par | 116¾ Feb 1 | 122¾ Jan 3 | 88½ Mar | 125 Oct |
| *---- 17½ | | *---- 17½ | *---- 17½ | *---- 17½ | *---- 17½ | ------ | Am Coal Co of Allegh Co NJ | 25 | ---- | ---- | 13½ Sept | 20 July |
| *7 8 | | 7¼ 7¼ | *7 7½ | *7 7⅝ | *7 7½ | 100 | American Colortype Co | 10 | 6⅛ Jan 13 | 7¾ Feb 4 | 4½ Mar | 9⅞ Nov |
| 9⅛ 9⅛ | | *9⅛ 9½ | *9 9¼ | 9¼ 9⅜ | *9⅛ 9⅜ | 600 | Am Comm'l Alcohol Corp | 20 | 9⅛ Jan 24 | 11⅛ Jan 5 | 9 Mar | 15 Nov |
| 9⅜ 9¾ | | *9⅝ 9⅞ | 9½ 9½ | 9¼ 9¼ | *9 9¼ | 900 | American Crystal Sugar | 10 | 8½ Jan 26 | 10½ Jan 4 | 8¼ Mar | 16¾ Jan |
| 61 61 | | 62 64 | *63 64 | 64⅞ 66 | 65 65 | 500 | 6% 1st preferred | 100 | 61 Feb 11 | 66 Feb 16 | 67½ Dec | 83 Jan |
| *4¼ 4½ | | 4¼ 4⅜ | 4¼ 4¼ | 4⅛ 4½ | *4¼ 4½ | 700 | American Encaustic Tiling | 1 | 3¾ Jan 27 | 5⅜ Jan 4 | 2½ Mar | 6⅜ July |
| *5⅛ 6⅝ | | *4¾ 6⅝ | *4¾ 6⅝ | *4¾ 6⅝ | *4¾ 6⅝ | ------ | Amer European Secs | No par | 5½ Jan 26 | 5½ Jan 26 | 4 Mar | 7¼ Nov |
| *165½ 500 | | *165½ 500 | *166 500 | *166 500 | *166 500 | ------ | Amer Express Co | 100 | ---- | ---- | 177 Jan | 177 Jan |
| 3⅛ 3⅛ | | 3 3⅛ | 3⅛ 3⅛ | 3 3⅛ | 3 3⅛ | 1,300 | Amer & For'n Power | No par | 2⅞ Jan 26 | 3⅝ Jan 20 | 2¼ Mar | 5¼ July |
| *16¾ 17¾ | | 17 17 | *16½ 17½ | *16½ 17⅛ | 17¼ 17½ | 300 | $7 preferred | No par | 15¾ Jan 26 | 19⅞ Jan 5 | 13⅛ Mar | 25¼ Feb |
| *8 8⅞ | | *8 8⅝ | 8 8 | *8⅛ 8½ | 8⅛ 8⅛ | 500 | $7 2d preferred A | No par | 7½ Jan 24 | 9¾ Jan 5 | 5⅛ Mar | 12¾ July |
| *12¾ 13½ | | *12⅞ 13½ | *13 13½ | 13½ 13½ | *13 14 | 100 | $6 preferred | No par | 12 Jan 27 | 15¾ Jan 5 | 10 Mar | 20⅞ July |
| *14 14½ | | *14 14½ | *14 14½ | *13½ 14½ | 13½ 14 | 200 | Amer Hawaiian SS Co | 10 | 13¼ Feb 1 | 15 Jan 7 | 9 May | 15 Nov |
| 4¾ 4⅞ | | 4⅞ 4⅞ | 4¾ 4¾ | 4¾ 4¾ | 4¾ 4¾ | 1,000 | American Hide & Leather | 1 | 4⅛ Jan 25 | 5¼ Feb 2 | 2 Mar | 5⅞ Nov |
| *30 33 | | *30 33 | 30½ 30½ | 31¾ 31¾ | *32 33½ | 300 | 6% preferred | 50 | 30 Jan 9 | 34¼ Feb 3 | 12 Mar | 36 Nov |
| *44½ 45 | | 44⅝ 44⅝ | 44¼ 44¼ | 44¼ 44½ | 44⅜ 44½ | 1,500 | American Home Products | 1 | 43¼ Jan 27 | 46 Jan 3 | 30¾ Mar | 45½ Dec |
| *1¾ 1⅞ | | 1⅝ 1¾ | *1⅝ 1⅞ | *1⅝ 1⅞ | *1⅝ 1¾ | 300 | American Ice | No par | 1⅜ Jan 24 | 1⅞ Feb 8 | 1¼ Oct | 2¼ June |
| 17¾ 17¾ | | *17¾ 18¼ | *17¾ 18 | 18¼ 18¼ | 18¼ 18¼ | 300 | 6% non-cum pref | 100 | 14½ Jan 23 | 18¼ Feb 9 | 13⅛ Nov | 20¼ July |
| *6¼ 6⅜ | | 6⅛ 6¼ | *6¼ 6⅜ | 6⅜ 6⅜ | 6⅜ 6½ | 1,000 | Amer Internat Corp | No par | 6 Jan 30 | 7¾ Jan 5 | 4⅛ Mar | 8¾ July |
| 24¼ 24¼ | | 24⅛ 24½ | 24½ 24½ | 25 25⅞ | 25¼ 25⅝ | 2,600 | American Locomotive | No par | 21½ Jan 26 | 30⅜ Jan 5 | 12⅜ Mar | 30⅝ Dec |
| *67 70⅞ | | *66½ 69 | 68⅛ 68⅛ | *68 69½ | *66⅝ 69½ | 100 | Preferred | 100 | 65 Jan 26 | 79½ Jan 3 | 44 June | 79 Nov |
| 13⅞ 13⅞ | | *13¾ 14¼ | 13½ 13⅞ | *13⅞ 14⅛ | 13⅞ 14 | 1,000 | Amer Mach & Fdy Co | No par | 13 Jan 25 | 15¾ Jan 5 | 10 Mar | 17⅜ July |
| *3½ 3⅞ | | 3¾ 3¾ | 3½ 3½ | 3½ 3½ | *3½ 3¾ | 400 | Amer Mach & Metals | No par | 3⅜ Jan 27 | 4½ Jan 4 | 2⅜ Mar | 5¼ Jan |
| 34¾ 34¾ | | 34⅜ 34⅝ | 34 34⅜ | x33½ 33¾ | 33⅞ 34⅝ | 2,500 | Amer Metal Co Ltd | No par | 32 Jan 26 | 40⅛ Jan 5 | 23 Mar | 45 Oct |
| *115½ 124 | | *117 124 | *117 124 | *117 124 | *117 124 | ------ | 6% conv preferred | 100 | 120½ Jan 25 | 122 Jan 24 | 99½ Mar | 122 Nov |
| *24½ 24⅝ | | 24¾ 24¾ | 24½ 24¾ | *24½ 24¾ | 24¾ 24¾ | 120 | American News Co | No par | 23 Jan 14 | x26 Jan 3 | 20 Mar | 29½ Jan |
| 6⅜ 6½ | | 6¼ 6⅜ | 6⅛ 6¼ | 6¼ 6½ | 6⅛ 6⅜ | 5,600 | Amer Power & Light | No par | 5⅜ Jan 30 | 7 Feb 6 | 3¼ Mar | 7½ Oct |
| 45 45¼ | | 45 45¼ | 44⅝ 44¾ | 45¼ 46¼ | 45 46 | 3,200 | $6 preferred | No par | 38 Jan 12 | 48½ Feb 6 | 19 Mar | 47⅝ Nov |
| 40¼ 40⅞ | | 40 40⅛ | 40 40¼ | 40⅛ 41 | 40 41⅛ | 3,600 | $5 preferred | No par | 32⅝ Jan 26 | 43½ Feb 6 | 16⅛ Mar | 41½ Nov |
| 15⅝ 16 | | 15⅝ 16 | 15½ 15¾ | 15⅝ 16⅛ | 15⅞ 16¼ | 13,700 | Am Rad & Stand San'y | No par | 14 Jan 26 | 18⅜ Jan 4 | 9 Mar | 19⅛ Oct |
| *159 ---- | | *159 ---- | *159 ---- | *159 ---- | *159 ---- | ------ | Preferred | 100 | 160 Jan 3 | 162 Jan 5 | 148¾ July | 165½ Jan |
| 18½ 18½ | | 18 18¼ | 18 18⅜ | 18¼ 18⅝ | 18⅛ 18⅝ | 3,600 | American Rolling Mill | 25 | 16⅛ Jan 26 | 22¾ Jan 4 | 13⅛ Mar | 24½ Nov |
| *63 65 | | *63 65 | 63¾ 65 | 64½ 64½ | *63½ 65 | 600 | 4½% conv pref | 100 | 63¾ Feb 15 | 72½ Jan 4 | 58 Mar | 80¾ July |
| 14¾ 15¼ | | 14½ 14⅞ | 14¾ 14¾ | 14¾ 14⅞ | 15 15 | 1,500 | American Safety Razor | 18.50 | 13¾ Jan 7 | 15¼ Feb 8 | 12 Dec | 20⅞ Jan |
| *16 16¾ | | 16½ 16½ | 16½ 16½ | 16¾ 16⅞ | 17 17¼ | 700 | American Seating Co | No par | 15½ Jan 27 | 20 Jan 3 | 7⅛ Mar | 23½ Nov |
| 29¾ 29¾ | | 29½ 30 | 29⅝ 29¾ | 30 30 | 30½ 30½ | 220 | Amer Ship Building Co | No par | 29 Jan 24 | 33¾ Jan 5 | 22¾ Apr | 35½ Jan |
| 44½ 44⅝ | | 44 44¼ | 44¼ 44¾ | 44 45¼ | 44⅝ 44⅞ | 5,700 | Amer Smelting & Refg | No par | 41⅝ Jan 26 | 53⅝ Jan 5 | 28⅛ Mar | 58⅜ Nov |
| *129⅝ 131¾ | | 130¼ 130¼ | *130 132 | 130⅞ 130⅞ | 129½ 129½ | 300 | Preferred | 100 | 129½ Feb 17 | 134 Jan 5 | 103 Mar | 140 Dec |
| 64 64 | | *62⅞ 64 | 62¾ 63 | 63 63 | 63 63 | 900 | American Snuff | 25 | 60 Jan 3 | 64⅛ Feb 7 | 45¾ Apr | 61¾ Dec |
| *150 153 | | *150½ 153 | 151 151 | *150 155 | *150 155 | 20 | 6% preferred | 100 | 150 Jan 3 | 151½ Jan 18 | 130 Jan | 150 Dec |
| 32¼ 32¼ | | 32 32⅝ | 32⅛ 32½ | 32¾ 34⅜ | 33½ 34½ | 4,200 | Amer Steel Foundries | No par | 29¼ Jan 26 | 41 Jan 4 | 15⅝ Mar | 40¾ Dec |
| 10 10⅜ | | 10½ 10½ | 10½ 10½ | *10½ 11 | 10¾ 10¾ | 1,200 | American Stores | No par | 8½ Jan 4 | 11⅞ Jan 18 | 6⅛ Mar | 11¾ Jan |
| *12⅛ 14½ | | *12⅛ 14½ | *12½ 14½ | *12½ 14½ | *12½ 14½ | ------ | American Stove Co | No par | ---- | ---- | 12 June | 19 Oct |
| 19¼ 19¼ | Stock | 19½ 19½ | 19⅝ 20¼ | 20¼ 20¾ | 20¼ 20¼ | 1,200 | American Sugar Refining | 100 | 19¼ Feb 11 | 22½ Jan 3 | 19⅛ Dec | 31 Jan |
| *85½ 88 | | *85½ 88 | *86½ 88 | 88 88 | *87 88 | 100 | Preferred | 100 | 84 Jan 31 | 91⅞ Jan 9 | 82 Dec | 117⅛ Mar |
| *18 19 | Exchange | *18 19 | *18½ 19 | 18 18½ | 18 18 | 800 | Am Sumatra Tobacco | No par | 18 Jan 23 | 18½ Jan 4 | 12⅝ Mar | 120½ Oct |
| 157 157 | | 156¼ 156¾ | 156¼ 157 | 157¼ 158¼ | 157¾ 158½ | 4,500 | Amer Telp & Teleg Co | 100 | 149⅛ Jan 1 | 158½ Feb 2 | 111 Mar | 150¼ Dec |
| 83¾ 84 | Closed | 83 83 | 82¾ 83½ | 83¼ 83¾ | 83 83 | 1,700 | American Tobacco | 25 | 80⅛ Jan 26 | 87½ Jan 19 | 58 Mar | 88¼ Aug |
| 86¼ 86¾ | | 85¼ 85½ | 85½ 85⅝ | 85⅝ 86 | 85⅝ 86 | 2,100 | Common class B | 25 | 83⅛ Jan 26 | 89¾ Jan 16 | 58¾ Mar | 91⅝ Oct |
| *150 155 | Extra | *152 154 | 152 152½ | *151¼ 153 | 150¾ 151¾ | 400 | 6% preferred | 100 | 147 Jan 4 | 153 Jan 24 | 130 Apr | 152 Dec |
| *6¼ 6¾ | | *6⅜ 6⅝ | 6 6 | 6½ 6½ | 6⅜ 6½ | 700 | Am Type Foundries Inc | 10 | 5⅞ Jan 27 | 8⅜ Jan 5 | 3⅞ Mar | 9½ Nov |
| 13⅛ 13¼ | Lincoln's | 12¾ 13⅛ | 12¾ 13¼ | 13¼ 13⅝ | 13 13½ | 8,800 | Am Water Wks & Elec | No par | 11⅝ Jan 26 | 14⅝ Jan 20 | 6 Mar | 16⅛ Nov |
| *85 90 | | *85 90 | *85 90 | 90 90 | 88 88 | 300 | $6 1st preferred | No par | 82 Jan 4 | 90 Feb 4 | 68 Apr | 91 Aug |
| 5⅛ 5⅛ | Birthday | *5⅛ 5¾ | *5⅛ 5⅝ | 5¼ 5¼ | 5¼ 5¼ | 300 | American Woolen | No par | 5 Jan 27 | 6¾ Jan 10 | 3¼ Mar | 7⅜ July |
| *37¾ 38½ | | *38⅜ 39 | 38 38 | 38 38¾ | 38½ 38¾ | 800 | Preferred | 100 | 36⅝ Jan 28 | 43½ Jan 10 | 23⅝ Mar | 45 Nov |
| *6⅝ 6¾ | Holiday | 6⅛ 6⅜ | 6⅛ 6⅛ | 6¼ 6⅜ | 6⅜ 6⅜ | 3,700 | Amer Zinc Lead & Smelt | 1 | 5⅝ Jan 26 | 7¾ Jan 5 | 4⅜ Mar | 9⅝ Oct |
| *28 35 | | *28 35 | *27 33 | *27 33 | *27 33 | ------ | $5 prior conv pref | 25 | 30 Jan 31 | 33 Jan 7 | 25 Mar | 43 July |
| 28⅝ 29⅛ | | 28⅛ 28⅞ | 28¼ 28⅞ | 28⅞ 29½ | 28¾ 29½ | 24,300 | Anaconda Copper Mining | 50 | 26 Jan 26 | 36¼ Jan 5 | 21 May | 42⅛ Oct |
| *47 49⅝ | | *45 48⅞ | *45 48⅞ | *46 48⅞ | 48⅞ 48⅞ | 100 | Anaconda W & Cable | No par | 45 Jan 26 | 54⅞ Jan 4 | 29 Mar | 64¾ Oct |
| *17 17⅝ | | *17 17⅝ | *17 17½ | 17¼ 17½ | 17⅝ 17⅝ | 400 | AnchorHockGlass Corp | No par | 17 Jan 26 | 20¼ Jan 4 | 10¾ Mar | 21⅞ Aug |
| *113 114 | | *113 114 | *113 114 | *113 114 | *113 114 | ------ | $6.50 conv preferred | No par | 111 Jan 23 | 114 Jan 31 | 97 Apr | 113½ Oct |
| *13 14¼ | | *13 14½ | *13 14½ | *13 13⅞ | *13 13⅞ | ------ | Andes Copper Mining | 20 | 11½ Jan 26 | 15⅝ Jan 15 | 10 Mar | 20½ Oct |
| *2½ 3 | | *2 3 | *2 3 | *2 3 | *2 3 | ------ | A P W Paper Co | No par | 2¼ Jan 26 | 2½ Jan 9 | 2 Mar | 4½ July |
| *27 28½ | | *27¼ 28½ | *27 27½ | x26¾ 26¾ | *26 27 | 100 | Archer Daniels Midl'd | No par | 25½ Jan 25 | 29½ Jan 6 | 20 Apr | 31½ Aug |
| *118½ ---- | | *118½ ---- | *118½ ---- | *118½ ---- | *118½ ---- | ------ | 7% preferred | 100 | 121¼ Jan 4 | 121¼ Jan 4 | 116 July | 122⅛ Oct |
| *101½ 103¼ | | *101½ 103 | 101⅞ 101⅞ | *101½ 103¼ | 101¾ 101¾ | 200 | Armour &Co(Del)pf7%gtd | 100 | 101 Jan 30 | 103⅛ Jan 10 | 82 Mar | 103⅞ Oct |
| 5⅛ 5⅛ | | 5 5⅛ | 5 5 | 5 5⅛ | 5⅛ 5¼ | 4,400 | Armour & Co of Illinois | 5 | 5 Jan 24 | 6⅛ Jan 4 | 3⅞ Mar | 7 July |
| *46¼ 49 | | *47⅞ 48½ | 48 48 | 47¾ 47¾ | *46½ 47⅞ | 200 | $6 conv pref | No par | 44 Jan 26 | 52 Jan 5 | 28¼ Mar | 72 Jan |
| *54⅞ 90⅛ | | *54⅞ 90⅛ | *54⅞ 90⅛ | *54⅞ 90⅛ | *54⅞ 90⅛ | ------ | 7% preferred | 100 | 65 Jan 4 | 65 Jan 4 | 50 Mar | 94½ Jan |
| *48⅜ 49⅜ | | 48⅛ 48⅛ | 47½ 48½ | 48¼ 48½ | 48⅛ 48½ | 4,100 | Armstrong Cork Co | No par | 45½ Jan 26 | 58 Jan 4 | 24¼ Mar | 59⅝ Dec |
| 10½ 10½ | | *10½ 11 | 10½ 10½ | 11 11 | 11 11¼ | 800 | Arnold Constable Corp | 5 | 9⅝ Jan 12 | 11¼ Feb 17 | 5½ Mar | 13 Nov |
| *8½ 9 | | 8⅝ 8⅝ | 8¾ 8¾ | 9 9 | 8¾ 9 | 1,200 | Artloom Corp | No par | 8 Jan 26 | 10⅜ Jan 5 | 2½ Mar | 9 Dec |
| *72 77 | | *73 77 | *70¼ 77 | *70¼ 77 | *70¼ 77 | ------ | 7% preferred | 100 | 73 Jan 23 | 76½ Jan 5 | 72 Nov | 77½ Dec |
| 8⅞ 9 | | 8⅞ 9 | 8⅞ 8⅞ | 9⅛ 9⅜ | 9¼ 9½ | 2,800 | Associated Dry Goods | 1 | 7⅞ Jan 26 | 10⅜ Jan 3 | 4 Mar | 12⅝ Nov |
| *63½ 70⅛ | | *60 70⅛ | *63½ 70⅛ | *63½ 70⅛ | *63½ 70⅛ | ------ | 6% 1st preferred | 100 | 70 Jan 5 | 70 Jan 5 | x52 May | 75 Aug |
| *50 58 | | *50 58 | *50 58 | *50 58 | *50 58 | ------ | 7% 2d preferred | 100 | 51½ Feb 1 | 52⅞ Jan 3 | 48 Dec | 73½ Sept |
| *33 36⅛ | | *33⅛ 36⅛ | 34 34 | 34½ 35 | *33 36⅛ | 400 | Assoc Investments Co | No par | 33 Feb 7 | 35 Jan 21 | 27 Mar | 39½ Nov |
| *90 94 | | *91 94 | *92 94 | 93 93 | 94 94 | 20 | 5% pref with warrants | 100 | 90 Jan 9 | 94 Jan 3 | 72 Mar | 95 Nov |
| *90 93 | | *91 93 | *92 93 | *93 ---- | *93½ 97 | ------ | $5 pref without warrants | 100 | 90 Jan 18 | 91 Jan 7 | 72 Jan | 95 Nov |
| 35 35⅛ | | 34 34⅞ | 34¼ 35 | 35⅝ 36⅛ | 34¾ 35⅞ | 5,800 | Atch Topeka & Santa Fe | 100 | 31½ Jan 26 | 42⅞ Jan 4 | 22¼ Mar | 44⅞ Nov |
| 63½ 63¾ | | 64 64 | 64 64 | 64¼ 64½ | 64½ 64½ | 1,200 | 5% preferred | 100 | 59¼ Jan 26 | 69½ Jan 4 | 40 May | 72 Jan |
| 23 23 | | 22½ 22½ | *22 22¾ | 22⅝ 23 | 22⅞ 22⅞ | 900 | Atlantic Coast Line RR | 100 | 20 Jan 26 | 30⅛ Jan 3 | 14 Mar | 30 Dec |
| *6½ 7½ | | *6⅜ 7½ | *6½ 7½ | *6¾ 7½ | *6½ 7½ | ------ | Atl G & W I SS Lines | No par | 6¼ Jan 26 | 8 Jan 9 | 4¼ Mar | 8¼ July |
| *12½ 13¾ | | *12⅛ 12¾ | *12½ 13¾ | *13¼ 13½ | *12⅞ 13¾ | ------ | 5% preferred | 100 | 11 Jan 3 | 15 Jan 9 | 6½ Mar | 14½ Jan |
| 22⅛ 22⅛ | | 22 22¼ | 22 22⅛ | 22 22⅛ | 21⅞ 22¼ | 3,800 | Atlantic Refining | 25 | 21¼ Jan 24 | 23½ Jan 10 | 17¾ Mar | 27⅜ July |
| *106 109½ | | 107 107 | *106 109 | *106 109 | *106 109½ | 100 | 4% conv pref series A | 100 | 107 Jan 24 | 110 Jan 18 | 101⅞ Apr | 109¼ Aug |
| 8 8 | | 8 8 | 7⅞ 8 | 8 8⅛ | 8 8⅞ | 2,800 | Atlas Corp | 5 | 7⅞ Jan 24 | 8⅞ Jan 5 | 5¾ Mar | 9⅞ Jan |
| *45½ 46 | | x45¾ 45¾ | 45¼ 45½ | 45⅝ 45⅞ | *45½ 45⅞ | 500 | 6% preferred | 50 | 44 Jan 6 | 45⅞ Feb 16 | 38¾ Mar | 48½ Aug |
| *62½ 63 | | 63 63 | *63 63¾ | 63¾ 63¾ | *63¾ 64 | 200 | Atlas Powder | No par | 57 Jan 24 | 66¾ Jan 3 | 36 Mar | 68 Nov |
| *122 125¾ | | 125 125¾ | 125¾ 125¾ | *125 ---- | 126¼ 126⅝ | 270 | 5% conv preferred | 100 | 122 Jan 26 | 127 Jan 11 | 105 Jan | 126¼ Dec |
| *5½ 6½ | | *5½ 6½ | *5½ 6½ | 6½ 6½ | *5½ 6½ | 100 | Atlas Tack Corp | No par | 5 Jan 26 | 6½ Jan 5 | 4½ Apr | 8 Nov |
| *3½ 4 | | *3½ 3¾ | *3½ 4 | *3½ 3¾ | 3½ 3½ | 100 | ‡Auburn Automobile | No par | 3⅜ Jan 3 | 4¼ Jan 7 | 2½ June | 6½ Jan |
| *2¾ 3 | | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2½ 3 | ------ | Austin Nichols | No par | 2¾ Jan 24 | 3⅞ Jan 6 | 2 Mar | 5⅝ Dec |
| *21¼ 29 | | *21¼ 29 | *22 28½ | *22 28½ | *22 28½ | ------ | $5 prior A | No par | 23 Jan 24 | 30½ Jan 5 | 12¼ Mar | 36¾ Dec |
| 7⅛ 7¼ | | 6⅞ 7⅛ | 6⅞ 7¼ | 7¼ 7⅜ | 7⅜ 7½ | 10,900 | Aviation Corp. of Del (The) | 3 | 6⅛ Jan 24 | 8⅞ Jan 3 | 2½ Mar | 8½ Dec |
| 13¾ 14⅛ | | 13¾ 14 | 13¾ 14 | 13⅞ 14½ | 13⅞ 14⅜ | 9,000 | Baldwin Loco Works v t c | 13 | 12⅝ Jan 26 | 17⅜ Jan 4 | 5 Mar | 17¼ Dec |
| 6⅛ 6⅛ | | 6⅛ 6¼ | 6 6⅛ | 6⅛ 6¼ | 6⅛ 6¼ | 4,100 | Baltimore & Ohio | 100 | 5½ Jan 23 | 8¾ Jan 5 | 4 Mar | 11 July |
| *7⅜ 7¾ | | 7½ 7⅝ | *7⅜ 7½ | 7½ 7½ | 7⅝ 7⅝ | 600 | 4% preferred | 100 | 6¾ Jan 23 | 10⅜ Jan 4 | 5½ Mar | 13¾ Jan |
| 22¼ 22¼ | | 21 21 | 20½ 20¾ | 20¾ 20¾ | 22 22¾ | 900 | Bangor & Aroostook | 50 | 20½ Feb 15 | 30½ Jan 4 | 24¾ Dec | 36 July |
| 70 70 | | 70 71 | 71 71 | 71 72 | 73 73 | 230 | Conv 5% preferred | 100 | 70 Feb 11 | 87¼ Jan 11 | 82 Dec | 98 July |
| *17¼ 18 | | *17¼ 18 | *17½ 17⅞ | 18 18¼ | 18 18¼ | 600 | Barber Asphalt Corp | 10 | 15⅜ Jan 26 | 21½ Jan 5 | 12⅛ Mar | 23¾ Oct |
| *10 10¾ | | *9½ 10½ | *9½ 10⅛ | 9½ 9½ | 9½ 9⅝ | 500 | Barker Brothers | No par | 9½ Feb 16 | 13 Jan 5 | 5 Mar | 14 Oct |
| *30½ 34 | | 30½ 30½ | *31 34 | *31 32 | *31 32 | 20 | 5½% preferred | 50 | 30¼ Jan 14 | 31 Jan 19 | 21⅝ Mar | 34 Nov |
| 15⅞ 16 | | 15¾ 16 | 15⅞ 15⅞ | 15⅞ 16¼ | 15⅜ 16 | 5,600 | Barnsdall Oil Co | 5 | 15⅜ Feb 17 | 19½ Jan 4 | 10⅛ Mar | 21⅜ July |
| *18½ 19 | | 18⅞ 18⅞ | *18⅞ 19⅜ | 19½ 19½ | 19½ 19½ | 1,200 | Bayuk Cigars Inc | No par | 18 Jan 26 | 20¼ Jan 3 | 9 Mar | 21 Nov |
| *112 ---- | | *112 ---- | *112¼ ---- | *112¼ ---- | *112¼ ---- | ------ | 1st preferred | 100 | 114 Jan 3 | 114¾ Jan 16 | 109 Apr | 115 Jan |
| *18½ 18¾ | | 18⅜ 18⅜ | *18½ 18¾ | 18¾ 18¾ | 19⅛ 19⅛ | 300 | Beatrice Creamery | 25 | 17½ Jan 26 | 19¼ Jan 6 | 11⅜ Mar | 19½ Dec |
| *99 100 | | *99 100 | *99⅝ 100 | *99⅝ 100 | *99⅝ 100 | ------ | $5 preferred w w | No par | 98½ Jan 20 | 99 Jan 20 | 90½ Apr | 102 Oct |
| ---- ---- | | ---- ---- | ---- ---- | *27 28½ | ---- ---- | ------ | Beech Creek RR | 50 | ---- | ---- | 25 Apr | 30¼ Mar |
| *122 123 | | 123 123 | *123 124 | 123¾ 123¾ | 122 122½ | 400 | Beech-Nut Packing Co | 20 | 121 Jan 24 | 125 Jan 4 | 94½ Apr | 117 Dec |
| 8 8 | | *7⅞ 8 | *7⅞ 8 | 8 8 | *7⅞ 8 | 600 | Belding-Heminway | No par | 7⅞ Jan 24 | 8⅞ Jan 20 | 5¾ Mar | 9 July |
| *73½ 75⅛ | | *73¾ 65⅛ | *73¾ 75⅛ | *73⅞ 75⅛ | *73⅞ 75⅛ | ------ | Belgian Nat Rys part pref | | 72⅜ Jan 11 | 73⅝ Jan 25 | 67 Sept | 83 Jan |
| 26⅛ 26½ | | 25½ 26⅜ | 25⅞ 27 | 27 27¾ | 27⅛ 28 | 34,100 | Bendix Aviation | 5 | 22¾ Jan 26 | 29¾ Jan 3 | 8⅝ Mar | 30½ Dec |
| *19⅜ 19⅞ | | 19⅞ 19⅞ | 19⅞ 20 | 19⅞ 20 | 20 20 | 900 | Beneficial Indus Loan | No par | 18⅞ Jan 26 | 20 Jan 12 | 15¼ Mar | 21 Dec |
| *52 53¼ | | 52¼ 52¼ | 52 52 | 52¼ 52¼ | *51 53 | 300 | Best & Co | No par | 49 Jan 28 | 55 Jan 3 | 26⅞ Mar | 56 Nov |
| 67⅞ 68⅝ | | 67 68⅛ | 67¼ 68⅞ | 69⅛ 70¾ | 69½ 71¼ | 32,200 | Bethlehem Steel (Del) | No par | 60¼ Jan 26 | 80 Jan 4 | 39¾ May | 78⅞ Dec |
| 17⅜ 17⅜ | | 17⅝ 17⅝ | 17½ 17½ | 17¾ 17¾ | *17⅜ 17½ | 1,000 | 5% preferred | 20 | 16½ Jan 26 | 18 Jan 11 | 12¾ June | 18⅛ Nov |
| 114 114 | | 114⅛ 114¼ | *114 114¾ | 112½ 114 | 113¾ 113¾ | 600 | 7% preferred | 100 | 106¼ Jan 26 | 115 Jan 7 | 75 Mar | 114⅞ Nov |
| *24 25⅛ | | *23½ 24½ | 24½ 25½ | 26¼ 26⅜ | *25¾ 27 | 600 | Bigelow-Sanf Carp Inc | No par | 22 Jan 26 | 26⅜ Feb 16 | 17⅛ June | 29¾ Oct |
| *18⅛ 19⅜ | | *18⅛ 19½ | *18⅛ 19¾ | 19¼ 19¾ | 19 19¾ | 900 | Black & Decker Mfg Co | No par | 17½ Jan 26 | 22⅛ Jan 3 | 9¾ Mar | 24½ Nov |
| 14 14¼ | | *13¾ 14 | 13⅞ 14 | 14¼ 14⅝ | 14¼ 14⅝ | 1,900 | 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 | ------ | Bloomingdale Brothers | No par | 19¾ Jan 21 | x20½ Jan 19 | 13½ Apr | 21¼ Oct |
| *43 45 | | *43 45 | *43 45 | *43 45 | 43 43 | 20 | Blumenthal & Co pref | 100 | 43 Feb 17 | 43½ Jan 23 | 37 May | 55 July |
| 28⅝ 28¾ | | 28¼ 28⅝ | 28¼ 28¾ | 28⅝ 29½ | 29⅞ 30⅝ | 15,200 | Boeing Airplane Co | 5 | 24¼ Jan 24 | 34¾ Jan 3 | 19 Sept | 35⅞ Dec |
| 24⅝ 24¾ | | 24½ 24⅝ | *24 25 | *24½ 25 | 24 24½ | 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. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| 107¼ 107½ | | 107¾ 107¾ | 108½ 109 | 109 109 | *108½ 112 | 90 | Bon Ami class A No par | 104 Jan 23 | 109 Jan 4 | 82 Apr | 107 Dec |
| 54¾ 54¾ | | 54⅞ 55 | 55 55 | *54 55 | *54 55 | 120 | Class B No par | 51 Jan 24 | 55 Jan 10 | 40 Jan | 52½ Dec |
| 13½ 13½ | | *13 13⅝ | 13 13 | *13¼ 13⅝ | *13¼ 13⅝ | 300 | Bond Stores Inc 1 | 12½ Jan 30 | 14¼ Jan 11 | 9 June | 14¼ July |
| 18⅞ 18⅞ | | x18¼ 18¾ | 18¼ 18½ | 18⅜ 18⅝ | 18¾ 18⅞ | 12,200 | Borden Co (The) 15 | 16½ Jan 12 | 18⅞ Feb 11 | 15 May | 19⅝ Jan |
| 26⅜ 26¾ | | 26⅛ 26⅜ | 25½ 26½ | 25⅜ 25⅞ | 25½ 26 | 7,500 | Borg-Warner Corp 5 | 24⅞ Jan 27 | 32 Jan 3 | 16½ Mar | 36⅜ Oct |
| *2 2⅜ | | *2 2⅜ | *2 2⅜ | *2 2⅜ | *2 2⅜ | ---- | Boston & Maine RR 100 | 2 Jan 23 | 2½ Jan 4 | 1½ Dec | 4¾ Jan |
| 24 24 | | 24 24 | *21⅞ 24 | 24 24 | *23 25 | 300 | Bower Roller Bearing Co 17 | 24 Jan 23 | 27 Jan 4 | 14 Mar | 28 Oct |
| 7⅜ 7⅜ | | 7¼ 7⅜ | 7⅜ 7⅜ | 7¼ 7⅜ | 7⅜ 7⅜ | 1,600 | Brewing Corp of America 3 | 6 Jan 12 | 7⅝ Feb 1 | 4 Mar | 8⅜ Aug |
| 13 13¼ | | 13 13⅛ | 13 13¼ | 13⅜ 13⅝ | 13½ 13⅝ | 4,600 | Bridgeport Brass Co No par | 11½ Jan 26 | 15⅞ Jan 4 | 5⅜ Mar | 16 Dec |
| 25 25⅜ | | 25 25¼ | 24¾ 24⅞ | 24¾ 25¾ | 25½ 26¼ | 7,000 | Briggs Manufacturing No par | 22½ Jan 28 | 31⅞ Jan 5 | 12¾ Mar | 37⅜ Aug |
| *35⅜ 39 | | 35⅜ 35⅜ | *34½ 36 | 35½ 35½ | 35½ 35½ | 300 | Briggs & Stratton No par | 34¼ Feb 1 | 39½ Jan 3 | 18 Mar | 40¼ Aug |
| 46 46½ | | x46 46 | 46⅜ 46⅜ | 46⅜ 46½ | *45 46½ | 600 | Bristol-Myers Co 5 | 43 Jan 3 | 46½ Feb 11 | 28 Feb | 43 Dec |
| 1¾ 1¾ | | 1¾ 1¾ | 1¾ 2 | 2 2 | *1⅞ 2 | 2,300 | Brooklyn & Queens Tr No par | 1⅝ Jan 11 | 2 Jan 20 | 1⅛ Mar | 2¾ Jan |
| *8⅝ 9¾ | | 9¼ 9¾ | 9¾ 9¾ | *9¼ 9¾ | 9¼ 9¼ | 800 | $6 preferred No par | 8½ Jan 26 | 9¾ Jan 16 | 3⅝ Mar | 12 Nov |
| 11½ 11½ | | 11⅞ 12⅝ | 12½ 12¾ | 12¾ 13 | 12¾ 13 | 15,100 | Bklyn-Manh Transit No par | 10⅞ Jan 23 | 13 Feb 16 | 5⅜ Mar | 14¾ Nov |
| *36½ 38 | | 39 40½ | 39⅝ 40½ | 40¼ 41⅛ | 40⅜ 41⅜ | 4,300 | $6 preferred series A No pa | 37⅛ Jan 12 | 42 Jan 18 | z16¾ Mar | 46¼ Nov |
| *17¼ 18 | | *17⅛ 18 | 17⅛ 17⅛ | 17¾ 18¼ | 17½ 18¼ | 1,600 | Brooklyn Union Gas No par | 15⅞ Jan 26 | 19¾ Jan 19 | 10⅛ Mar | 23⅜ Oct |
| *33 35 | | *33½ 35 | *33½ 35 | *34½ 35 | x34 34 | 200 | Brown Shoe Co No par | 31⅛ Jan 3 | z34 Feb 17 | 27¾ May | 41 Jan |
| *11¼ 11¾ | | *11¼ 12 | *11¼ 12 | 11½ 11¾ | 11⅝ 11⅝ | 400 | Bruns-Balke-Collender No par | 10¾ Feb 1 | 13⅝ Jan 5 | 5½ Mar | 14½ Oct |
| 11 11¼ | | 10⅞ 11 | 11 11¼ | 11½ 11¾ | 11¼ 11⅝ | 4,700 | Bucyrus-Erie Co 5 | 10 Jan 26 | 13⅛ Jan 6 | 5⅞ Mar | 13⅛ Oct |
| *97 99½ | | *97 99½ | *97 99½ | *98 99 | 98 98 | 50 | 7% preferred 100 | 96 Jan 26 | 98 Feb 1 | 75 Apr | 100½ Nov |
| 6½ 6⅝ | | 6½ 6¾ | 6½ 6½ | 6¾ 6⅞ | 6⅝ 6⅞ | 4,700 | Budd (E G) Mfg No par | 6 Jan 26 | 8 Jan 4 | 3¼ Mar | 7½ Dec |
| 45½ 45½ | | 45 45 | *45½ 46 | 45 47 | 47 48½ | 230 | 7% preferred 100 | 42⅛ Jan 26 | 55½ Jan 4 | 62 Mar | 54⅞ Jan |
| *4¼ 4½ | | *4¼ 4⅜ | 4¼ 4¼ | 4⅜ 4½ | 4½ 4½ | 600 | Budd Wheel No par | 4¼ Jan 24 | 5⅝ Jan 4 | 3 Mar | 5¾ Oct |
| 29¾ 29¾ | | *29½ 30 | *29½ 30½ | *29¾ 30¾ | 30 31 | 600 | Bulova Watch No par | 24¾ Jan 26 | 32¾ Jan 3 | 15½ Mar | 39 July |
| *25½ 27 | | 25½ 26 | 26½ 26½ | 27 28 | 27¾ 27¾ | 1,300 | Bullard Co No par | 23¼ Jan 26 | 30 Jan 5 | 13¼ Mar | 29 Dec |
| *13 13½ | | *13 13¼ | 13 13 | 13⅛ 13⅜ | *13 13⅜ | 600 | Burlington Mills Corp 1 | 12¾ Jan 28 | 14¾ Jan 17 | 6¾ Mar | 16⅜ Aug |
| *17¼ 17⅜ | | 17 17 | 16⅞ 17 | 17 17 | 17⅛ 17¼ | 3,000 | Burroughs Add Mach No par | 12⅝ Jan 28 | 18¾ Jan 3 | 14½ Mar | 22¼ July |
| 1⅞ 1⅞ | | 2 2 | 2 2 | *1⅞ 2 | 2 2 | 600 | Bush Terminal 1 | 1¾ Jan 28 | 2⅜ Jan 5 | 1½ Mar | 3½ Jan |
| *10½ 11⅞ | | *10¾ 11⅞ | *10⅝ 11⅞ | *11⅛ 11⅞ | 10⅝ 11 | 20 | ‡Bush Term Bldg gu pf ctfs 100 | 10 Jan 26 | 12¼ Jan 6 | 6¾ Mar | 17¼ June |
| *8 8¼ | | 8 8 | *7¾ 8 | 8 8 | 7¾ 8⅛ | 800 | Butler Bros 10 | 7¼ Jan 24 | 9⅛ Jan 3 | 5⅝ May | 10 July |
| *22 22¼ | | *21¾ 22¼ | *21⅞ 22½ | 22¼ 22¼ | 22 22¼ | 300 | 5% conv preferred 30 | 19½ Jan 28 | 22⅞ Feb 2 | 16⅝ Mar | 24 July |
| 3⅝ 3⅝ | | 3⅜ 3⅜ | *3⅜ 3⅝ | 3½ 3½ | 3⅜ 3½ | 1,300 | Butte Copper & Zinc 5 | 3⅛ Jan 28 | 4 Jan 5 | 2⅜ Mar | 5 Oct |
| *10 10½ | | *10¼ 10½ | *10 10½ | 10½ 10½ | *10 10⅞ | 100 | Byers Co (A M) No par | 9 Jan 26 | 13¼ Jan 4 | 6 Mar | 15⅜ Nov |
| 34 34 | | 33½ 33½ | 33½ 33½ | *33½ 34½ | 33¾ 33¾ | 500 | Participating preferred 100 | 29⅝ Jan 26 | 37 Jan 11 | 20 Mar | 44½ Nov |
| 14⅝ 15 | | *15 15¾ | 14¾ 15 | 14¾ 14¾ | 14⅝ 15 | 700 | Byron Jackson Co No par | 14⅝ Feb 17 | 17⅞ Jan 5 | 13 Mar | 22 July |
| 16¾ 16¾ | | 16¾ 16⅞ | *16½ 16⅞ | 16⅞ 17 | 16⅞ 17 | 1,700 | California Packing No par | 15¾ Jan 26 | 18 Jan 5 | 15⅛ Mar | 24½ Jan |
| *48 51 | | *49¼ 50¼ | *48 51 | *48 51 | *48 51 | ---- | 5% preferred 50 | 49¼ Feb 2 | 49¾ Jan 13 | 45 Mar | 51 Aug |
| 1⅞ 1⅞ | | 1⅞ 2 | ⅝ 2 | ¾ 1 | 1 1 | 67,800 | Callahan Zinc Lead 1 | ⅝ Feb 15 | 2⅛ Jan 17 | 1 Mar | 2½ Jan |
| 7 7 | | 7 7 | 6⅞ 7 | 6⅞ 7 | 6⅞ 7 | 2,200 | Calumet & Hecla Cons Cop 5 | 6½ Jan 26 | 8⅝ Jan 5 | 5¼ Mar | 10¾ Oct |
| 14¾ 14¾ | | *14¾ 15¼ | 14¾ 14¾ | 14¾ 15 | *14 15¼ | 500 | Campbell W & C Fdy No par | 14 Jan 27 | 17¾ Jan 4 | 8⅝ May | 20½ Aug |
| 18 18¼ | | 17¾ 18⅛ | 17⅞ 17⅞ | 18 18⅝ | 18 18⅝ | 6,400 | Canada Dry Ginger Ale 5 | 17 Jan 26 | 20⅜ Jan 18 | 12⅛ Mar | 21½ July |
| *37½ 49 | | *37½ 49 | *37½ 49 | *43 48 | *37½ 48 | ---- | Canada Sou Ry Co 100 | 44 Jan 4 | 44⅛ Jan 4 | 37½ Apr | 46½ Nov |
| 5¼ 5¼ | | 4⅞ 5 | 4⅞ 5 | 4⅞ 5⅛ | 4⅞ 5 | 8,200 | Canadian Pacific Ry 25 | 4¾ Jan 26 | 6¼ Jan 3 | 5 Mar | 8⅛ Jan |
| *30¾ 31¼ | | 30¾ 30¾ | 30⅛ 30¾ | *30½ 31½ | *30½ 31½ | 700 | Cannon Mills No par | 30⅛ Feb 15 | 32½ Jan 31 | 21 May | 42 July |
| *6¼ 7 | | *6¼ 7 | *6¼ 7 | *6⅜ 7 | *6¼ 6¾ | ---- | Capital Admin class A 1 | 6¼ Jan 28 | 7⅜ Jan 9 | 4½ Mar | 8¾ Aug |
| *39¼ 42½ | | *39¼ 42½ | *39¼ 42½ | *39¼ 42½ | 42½ 42½ | 30 | $3 preferred A 10 | 40¾ Jan 23 | 42½ Feb 17 | 34¼ Mar | 45 Nov |
| *82½ 83¼ | | 83½ 83½ | *80⅜ 84 | *81 83½ | *81 84 | 10 | Carolina Clinch & Ohio Ry 100 | 83 Feb 3 | 84½ Jan 7 | 63½ Apr | 89 Jan |
| *17⅜ 18¼ | | 18¼ 18¼ | *17½ 18¼ | 18¼ 18¼ | 18 18¼ | 500 | Carpenter Steel Co 5 | 17½ Feb 2 | 20½ Jan 4 | 12⅜ June | 22½ Nov |
| 3¼ 3¼ | | *3¼ 3½ | *3¼ 3½ | *3⅜ 3½ | 3⅜ 3⅜ | 200 | Carriers & General Corp 1 | 3⅛ Jan 23 | 3⅞ Jan 3 | 2½ Mar | 4½ Jan |
| 86 86 | | *84 87 | 85½ 85½ | 86 87 | 87⅞ 88 | 1,100 | Case (J I) Co 100 | 82 Jan 26 | 94⅜ Jan 7 | 62½ Mar | 107½ July |
| *121 121½ | | *121 121½ | *121 121½ | 121¼ 121½ | 121½ 121½ | 80 | Preferred 100 | 116 Jan 4 | 122 Jan 26 | 98¼ Jan | 120 Aug |
| 44 44 | | x44 44¾ | 44¾ 45½ | 45¾ 47 | 47 47⅛ | 4,900 | Caterpillar Tractor No par | 42 Jan 25 | 47½ Jan 5 | 29⅝ Mar | 58 July |
| *105¾ 107 | Stock | *105¼ 108 | *105¼ 108 | *105¼ 107 | *105¼ 106 | ---- | 5% preferred 100 | 105⅜ Feb 7 | 107⅛ Jan 9 | 100⅛ Jan | 106⅝ Dec |
| 20 20 | | 19⅞ 20¼ | 19¾ 20 | 20⅛ 20⅝ | 20⅛ 20¾ | 2,300 | Celanese Corp of Amer No par | 17⅝ Jan 26 | 24⅜ Jan 4 | 9 Mar | 26⅝ Nov |
| *70 91 | Exchange | *80 91 | *80 91 | *80 91 | 89 89 | 100 | 7% prior preferred 100 | 89 Feb 8 | 94 Jan 6 | 82 July | 96 Sept |
| 16½ 16½ | | 16½ 16½ | 16⅝ 16⅞ | 17 17⅜ | 16⅞ 17½ | 2,600 | Celotex Corp No par | 14¼ Jan 26 | 19⅛ Jan 4 | 12⅝ Dec | 19⅛ Dec |
| *64½ 71 | Closed | *64½ 70 | 70 70 | *69 71 | *69 71 | 20 | 5% preferred 100 | z66¾ Jan 26 | 70 Jan 5 | 46 Mar | 72½ July |
| 21 21 | | 21 21¼ | *20 21 | *20 21 | 20½ 21 | 700 | Central Aguirre Assoc No par | 20½ Feb 17 | 22½ Jan 11 | 18⅞ Dec | 28 Jan |
| 4 4 | Extra | 4 4⅛ | 4 4 | 4⅛ 4¼ | 4 4¼ | 1,800 | Central Foundry Co 1 | 3¾ Jan 27 | 5¼ Jan 3 | 2 Mar | 5⅝ July |
| *110 111 | | 110 110 | *109½ 111 | *110¼ 111 | *110¼ 111 | 30 | Central Ill Lt 4½% pref 100 | 110 Jan 3 | 111 Jan 6 | 99¾ Apr | 111¼ Nov |
| *7⅛ 8 | Lincoln's | *7⅛ 8 | 7⅛ 7⅛ | 7⅛ 7¼ | *7 8 | 300 | Central RR of New Jersey 100 | 7 Jan 24 | 9½ Jan 5 | 6⅛ Dec | 14 July |
| *4⅝ 5 | | *4½ 5 | 4⅝ 4⅝ | *4½ 5 | *4⅜ 4¾ | 100 | Central Violeta Sugar Co 19 | 4½ Jan 28 | 5½ Jan 3 | 4 Mar | 8¼ Jan |
| *4 4⅞ | Birthday | *4 4⅞ | *4 4⅞ | *4 4⅞ | *4 4⅞ | ---- | Century Ribbon Mills No par | 4½ Feb 2 | 4⅞ Jan 20 | 3¼ Mar | 6⅞ July |
| *90 95 | | *90 95 | *90 95 | *90 95 | *90 95 | ---- | Preferred 100 | 88 Jan 12 | 90 Jan 7 | 88 Aug | 104 Apr |
| 42¼ 42¼ | Holiday | 42½ 42¾ | *42 43 | 42½ 42¾ | 43 43 | 800 | Cerro de Pasco Copper No par | 39½ Jan 26 | 52⅞ Jan 3 | 26¼ Mar | 59¼ Oct |
| 10⅜ 10½ | | *10 10⅜ | 10¼ 10¼ | 10¼ 10⅝ | 10½ 10¾ | 1,600 | Certain-Teed Products 1 | 9⅝ Jan 26 | 13 Jan 4 | 4½ Mar | 12½ Oct |
| 39¾ 39¾ | | *40 41 | 40 40 | 40⅛ 41 | *38½ 41 | 220 | 6% prior preferred 100 | 37½ Jan 27 | 47½ Jan 4 | 17½ Mar | 46 Oct |
| *100½ 101½ | | *100½ 101½ | 100 101½ | *97 101½ | *97 101½ | 30 | Cham Pap & Fib Co 6% pf 100 | 99½ Jan 25 | 101½ Jan 13 | 94 June | 106 Mar |
| 25⅛ 25⅛ | | 25⅛ 25⅛ | 25⅛ 25⅛ | 25½ 28½ | 28½ 29½ | 4,000 | Common No par | 23½ Jan 27 | 30 Jan 3 | 18 May | 33¼ Nov |
| 8½ 8½ | | *8⅝ 8⅞ | 8⅞ 8⅞ | *8½ 9 | *8¼ 9 | 200 | Checker Cab 5 | 8 Jan 27 | 8⅞ Feb 15 | 6 June | 12¾ July |
| *19 22 | | *20½ 21⅝ | *20½ 21⅝ | 21¼ 21½ | 21⅛ 21½ | 1,000 | Chesapeake Corp No par | 19⅝ Jan 26 | 24⅝ Jan 5 | 20 Dec | 48½ Mar |
| 34¾ 35 | | 34¾ 35⅛ | 34½ 35 | 34¾ 35⅛ | 35 35½ | 8,700 | Chesapeake & Ohio Ry 25 | 31 Jan 26 | 39½ Jan 4 | 25½ Mar | 38½ Jan |
| 86½ 86¾ | | *86¾ 87½ | *87 87½ | 87½ 87½ | *87½ 88 | 300 | Preferred series A 100 | 86 Jan 24 | 88½ Jan 4 | 70 Apr | 89 Jan |
| *⅜ ½ | | *⅜ ½ | *⅜ ½ | *⅜ ½ | *⅜ ½ | ---- | ‡Chic & East Ill Ry Co 100 | ⅜ Jan 9 | ⅝ Jan 14 | ⅛ Dec | 1¼ Feb |
| *2¼ 2¾ | | *2¼ 2½ | 2¼ 2¼ | *2¼ 2½ | 2½ 2½ | 400 | 6% preferred 100 | 2¼ Jan 30 | 3¾ Jan 4 | 1½ Mar | 4 July |
| *½ ⅝ | | ½ ½ | *⅜ ½ | *⅜ ½ | *⅜ ½ | 200 | ‡Chicago Great Western 100 | ⅜ Jan 4 | ⅝ Jan 4 | ¼ Aug | 1¼ Jan |
| *2⅝ 2¾ | | *2⅝ 2⅞ | *2⅝ 2¾ | *2⅝ 2¾ | 2⅝ 2¾ | 500 | 4% preferred 100 | 2⅝ Jan 28 | 3⅞ Jan 5 | 2¼ Sept | 5⅜ Jan |
| *11½ 12 | | *11½ 11¾ | 11½ 11½ | 11½ 11½ | *11½ 11⅞ | 200 | Chicago Mail Order Co 5 | 11 Jan 24 | 12¾ Jan 5 | 8⅞ Mar | 15⅞ July |
| *⅜ ½ | | *⅜ ½ | *⅜ ½ | *⅜ ½ | *⅜ ½ | ---- | ‡Chic Mil St P & Pac No par | ⅜ Jan 3 | ½ Jan 3 | ¼ Nov | 1 Jan |
| *¾ 1 | | ⅞ ⅞ | ¾ ¾ | ¾ ⅞ | ¾ ¾ | 500 | 5% preferred 100 | ¾ Jan 28 | 1⅛ Jan 4 | ⅝ Dec | 1⅞ Jan |
| ¾ ¾ | | ¾ ¾ | ¾ ¾ | ¾ ¾ | ¾ ¾ | 2,100 | ‡Chicago & North West'n 100 | ¾ Jan 3 | 1 Jan 4 | ½ Dec | 1¾ Jan |
| *2⅝ 2¾ | | *2½ 2¾ | *2½ 2¾ | *2½ 2¾ | 2½ 2½ | 100 | Preferred 100 | 2½ Feb 17 | 3½ Jan 4 | 2 Mar | 5¼ July |
| *16¼ 16¾ | | *16¼ 16⅝ | 16¼ 16¼ | 16¾ 16⅞ | 16⅞ 17 | 1,000 | Chicago Pneumat Tool No par | 15 Jan 24 | 20¼ Jan 4 | 6⅞ Mar | 19¾ Dec |
| 36½ 36½ | | 36½ 36½ | *36½ 36½ | *36 37½ | *36 37½ | 200 | $3 conv preferred No par | 34½ Jan 26 | 37½ Jan 5 | 22 Mar | 39¾ Nov |
| *45¼ 46⅞ | | *45¼ 47 | *45¼ 47 | *45¼ 46¾ | *45¼ 46¾ | ---- | Pr pf ($2.50) cum div No par | 45½ Jan 26 | 48 Jan 10 | 37⅜ June | 47 Nov |
| *½ ¾ | | *½ ⅝ | *½ ⅝ | *½ ¾ | *½ ¾ | ---- | ‡Chic Rock Isl & Pacific 100 | ½ Jan 16 | ¾ Feb 6 | ¼ Dec | 1¾ Jan |
| *1¼ 1½ | | *1¼ 1⅜ | *1¼ 1⅜ | *1¼ 1½ | 1¼ 1¼ | 100 | 7% preferred 100 | 1 Jan 30 | 1⅞ Jan 5 | 1 Dec | 3 July |
| *1 1¼ | | *⅞ 1⅛ | *1 1¼ | 1 1 | ⅞ ⅞ | 300 | 6% preferred 100 | ⅞ Feb 17 | 1½ Jan 3 | ⅝ Dec | 2½ Jan |
| *8¼ 9¾ | | *8½ 9⅝ | *8½ 9⅝ | *8½ 9⅝ | *8½ 9⅝ | ---- | Chicago Yellow Cab No par | 8½ Jan 13 | 8⅝ Feb 7 | 8 Mar | 12¾ Jan |
| *12⅝ 13 | | *12⅝ 13 | 12⅝ 12⅝ | 12⅞ 12⅞ | *12½ 12⅞ | 200 | Chickasha Cotton Oil 10 | 12½ Jan 23 | 14⅜ Jan 5 | 12 Mar | 19¼ July |
| 11 11 | | 10⅜ 10¾ | 11 11⅛ | 10½ 11¼ | 10⅝ 11¼ | 5,800 | Childs Co No par | 9⅞ Jan 26 | 13⅛ Jan 5 | 3¼ Mar | 13½ Nov |
| *31 33 | | *31 34 | *31 34 | *31 34 | 31 31 | 30 | Chile Copper Co 25 | 30 Jan 26 | 33 Jan 11 | 25 May | 51 Oct |
| 75 76⅛ | | 75⅛ 76⅜ | 75 76¼ | 76⅝ 77⅞ | 76½ 77⅞ | 33,300 | Chrysler Corp 5 | 66⅛ Jan 26 | 84 Jan 5 | 35⅜ Mar | 88½ Nov |
| 10 10 | | 10 10 | 10 10 | 10 10 | *10 10⅛ | 1,200 | City Ice & Fuel No par | 9⅝ Jan 24 | 10⅞ Jan 9 | 7¾ Sept | 13½ Jan |
| *80 82 | | z80½ 80½ | 80 80 | 79½ 80 | *79½ 80½ | 170 | 6½% preferred 100 | 79 Jan 5 | 82 Feb 6 | 59 Jan | 80 Dec |
| *47½ 62 | | *47½ 62 | *54 62 | *54 62 | *54 62 | ---- | City Investing Co 100 | ---- | ---- | 54 Mar | 60 Feb |
| 3⅜ 3⅜ | | *3¼ 3¾ | *3¼ 3⅜ | *3¼ 3⅝ | *3¼ 3⅜ | 200 | City Stores 5 | 3¼ Jan 23 | 4¼ Jan 3 | 2 Mar | 5½ Nov |
| *20 21½ | | *19¾ 21½ | *19⅝ 20½ | 20¼ 21¼ | 21¼ 21½ | 400 | Clark Equipment No par | 18½ Jan 26 | 24½ Jan 4 | 10⅝ Mar | 27½ Oct |
| *68 75 | | *68 74 | *68 74 | *68 74 | *68 74 | ---- | CCC&StLouisRyCo5% pref 100 | 68 Feb 10 | 69 Feb 4 | 70 Nov | 75 Mar |
| *114½ 115 | | 115 115 | 115 115 | 115 115 | 114¾ 115 | 130 | Clev El Illum $4.50 pf No par | 111 Jan 3 | 115 Feb 9 | 106 Apr | 115 Aug |
| *26⅜ 27¼ | | 27¼ 27¼ | 27⅝ 27⅝ | 27⅝ 27⅝ | 28 28 | 400 | Clev Graph Bronze Co (The) 1 | 24 Feb 1 | 28½ Jan 3 | 15¼ Mar | 30½ Nov |
| *74 93 | | *74 93 | *74 93 | *74½ 93 | *74½ 93 | ---- | Clev & Pitts RR Co 7% gtd 50 | 74¾ Jan 23 | 77 Feb 6 | 67¼ July | 76 Jan |
| ---- ---- | | ---- ---- | 42 42 | *44¼ ---- | *44¼ ---- | 10 | Special gtd 4% stock 50 | 42 Jan 3 | 42 Jan 3 | 44 Dec | 45 Feb |
| 53¼ 53¾ | | 52¼ 53¾ | 52 53 | 52¾ 53¼ | 51 53½ | 4,300 | Climax Molybdenum No par | 50 Jan 26 | 60⅛ Jan 5 | 32½ Mar | 60¼ Nov |
| 27¾ 28 | | 27 27½ | 27¼ 27¼ | 27½ 28½ | 28¼ 29⅝ | 12,000 | Cluett Peabody & Co No par | 23¾ Jan 26 | 29¼ Jan 4 | 10½ Mar | 25¾ July |
| *130 132 | | 132 132 | *130 131½ | *130 131½ | 131½ 131½ | 50 | Preferred 100 | 127¼ Jan 5 | 132 Feb 14 | 111 Jan | 129 Nov |
| *128 131½ | | *130 131 | *130 130¼ | 130¼ 130¼ | *127 131 | 300 | Coca-Cola Co (The) No par | 125 Jan 26 | 133 Jan 6 | 105½ Mar | 142¾ Aug |
| *61 62 | | 61 61 | *61 62 | *61 62 | *61¼ 62 | 100 | Class A No par | 58 Jan 7 | 61 Feb 1 | 57½ July | 61½ Nov |
| *1000 ---- | | *1000 ---- | *1000 ---- | *1000 ---- | *1000 ---- | ---- | Coca-Cola Inter Corp No par | ---- | ---- | 976 Mar | 976 May |
| 14½ 15½ | | 15 15⅝ | 15 15⅝ | 15⅛ 15⅞ | 15½ 15⅞ | 18,200 | Colgate-Palmolive-Peet No par | 11⅝ Jan 27 | 15⅞ Feb 16 | 7⅛ Mar | 17 Nov |
| *102⅜ 104 | | 104 104 | *102½ 104 | *103 104 | 103 103 | 300 | 6% preferred 100 | 101⅞ Feb 1 | 104 Jan 9 | 78 May | 104¼ Dec |
| *28¼ 29 | | 28½ 28½ | *27¾ 29 | x28 28½ | 29 29½ | 700 | Collins & Aikman No par | 25 Jan 26 | 36¼ Jan 5 | 13¼ Mar | 39¾ Oct |
| *104¾ 106 | | 104¾ 104¾ | *104¾ 106 | *103¾ 106 | 104 104 | 120 | 5% conv preferred 100 | 104 Feb 17 | 106 Jan 9 | 87¾ June | 107½ Nov |
| *15 24 | | *15 24 | *15 24 | *15 24 | *15 24 | ---- | Colonial Beacon Oil No par | ---- | ---- | 20 June | 29 Feb |
| *18¼ 19 | | *18 19 | *18 19¼ | 18¾ 19¼ | 19 19 | 800 | Colo Fuel & Iron Corp No par | 16¼ Jan 28 | 23¾ Jan 5 | 9⅛ Mar | 23⅞ Nov |
| 5½ 5½ | | 5 5 | *5 5⅜ | *5⅜ 5½ | *5¼ 5½ | 40 | Colorado & Southern 100 | 5 Jan 23 | 7 Jan 4 | 3¼ Mar | 8¾ Jan |
| *6⅝ 7⅜ | | 7 7 | *6½ 8½ | *7 8¾ | 7 7 | 40 | 4% 1st preferred 100 | 6½ Jan 24 | 9⅝ Jan 3 | 4 Mar | 11¾ Jan |
| *5⅛ 7 | | *5 7 | *5 7 | *5½ 7 | *5 7 | ---- | 4% 2d preferred 100 | 5¼ Jan 13 | 7½ Jan 4 | 4 Apr | 10 June |
| 15½ 15½ | | 15¾ 15¾ | *15½ 16 | 15⅝ 16 | *15¾ 16¼ | 600 | Columb Br'd Sys Inc cl A 2.50 | 15½ Jan 28 | 17⅛ Jan 4 | 13½ Mar | 22¾ July |
| 15½ 15½ | | 15⅞ 15⅞ | 15¾ 15¾ | 15¾ 15¾ | *15½ 16 | 500 | Class B 2.50 | 15⅛ Jan 28 | 16⅞ Jan 4 | 13 Mar | 22⅜ July |
| *83 84¼ | | 83 83 | 84½ 84½ | x85 85 | *85 87 | 400 | Columbian Carbon v t c No par | 83 Feb 14 | 93 Jan 3 | 53¾ Apr | 98½ July |
| *11⅞ 12½ | | 11½ 11½ | *11¾ 12½ | 12 12¼ | 12¼ 12¼ | 700 | Columbia Pict v t c No par | 11 Jan 28 | 15⅜ Jan 4 | 9 Mar | 19 Nov |
| *26½ 29⅝ | | *26½ 28⅛ | *26½ 31 | 28⅛ 28⅛ | *29 30⅛ | 100 | $2.75 conv preferred No par | 26½ Jan 26 | 29¼ Jan 21 | 25½ Dec | 35⅜ July |
| 8¼ 8⅜ | | 8 8¼ | 8 8⅛ | 8⅛ 8⅜ | 7¾ 8⅜ | 22,000 | Columbia Gas & Elec No par | 6⅝ Jan 13 | 9 Feb 9 | 5⅛ Mar | 9⅞ Oct |
| *84 85½ | | 84¾ 84¾ | *84½ 86⅛ | 85½ 86 | 86 86¾ | 500 | 6% preferred series A 100 | 74½ Jan 3 | 88⅜ Feb 7 | 57 May | 83 Oct |
| *81 83 | | *81 83 | 81 81 | *75 80½ | *73 80 | 30 | 5% preferred 100 | 62½ Jan 3 | 83 Feb 8 | 50 May | 70 Oct |
| 52¾ 53 | | 53 53¼ | *52 53 | 53 53½ | *53⅝ 53⅞ | 1,200 | Commercial Credit 10 | 46 Jan 26 | 57 Jan 3 | 23 Mar | 59⅞ Nov |
| *107½ 109⅛ | | *107½ 109⅛ | *107¾ ---- | *108 ---- | *108 ---- | ---- | 4¼% conv preferred 100 | 105¾ Jan 10 | 107⅞ Jan 5 | 84 Mar | 108½ Nov |
| 54⅞ 55 | | 55¼ 55¾ | 55 55½ | 55½ 55⅞ | 55½ 56⅛ | 3,200 | Comm'l Invest Trust No par | 49½ Jan 27 | 60 Jan 3 | 31½ Mar | 64 Nov |
| *108½ 110 | | 110 110 | *107½ 111¼ | *107 111½ | *108 111¼ | 100 | $4.25 conv pf ser '35 No par | 107¼ Jan 11 | 110 Feb 14 | 90 Jan | 112½ Oct |
| 12½ 13 | | 12⅝ 13 | 12⅝ 13 | 12⅞ 13⅜ | 13 13⅜ | 57,200 | Commercial Solvents No par | 10⅜ Jan 9 | 13⅝ Feb 17 | 5⅞ Mar | 12¼ July |
| 1⅞ 2 | | 1¾ 2 | 1¾ 1⅞ | 1¾ 2 | 1¾ 1⅞ | 14,600 | Commonw'lth & Sou No par | 1½ Jan 3 | 2⅛ Feb 6 | 1 Mar | 2¼ Oct |
| 60 60¾ | | 59 60¼ | 59 59⅜ | 59⅞ 60¾ | 60½ 61⅜ | 5,900 | $6 preferred series No par | 45¾ Jan 3 | 63⅛ Feb 6 | 25 Mar | 55¾ Oct |
| 27¾ 27⅞ | | 27⅞ 27⅞ | 27⅞ 27⅞ | 27¾ 27⅞ | 27¾ 28 | 18,500 | 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. 11 | | Monday Feb. 13 | Tuesday Feb. 14 | | Wednesday Feb. 15 | | Thursday Feb. 16 | | Friday Feb. 17 | | 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 |
| *8⅜ | 8½ | | 8⅜ | 8⅜ | 8⅜ | 8⅜ | 8⅜ | 8⅜ | *8⅛ | 8½ | 300 | Conde Nast Pub Inc No par | 7¼ Jan 3 | 8⅝ Feb 1 | 3⅞ Apr | 9⅛ Aug |
| *25¾ | 26¾ | | 25¾ | 25¾ | 25½ | 26¼ | 25½ | 26¼ | 26¼ | 26¾ | 2,200 | Congoleum-Nairn Inc No par | 24¾ Jan 27 | 30⅜ Jan 5 | 15 Mar | 29¾ Dec |
| *6 | 7½ | | *6 | 7½ | *6 | 8 | *6 | 7¼ | *6⅛ | 7¼ | ------ | Congress Cigar No par | | | 6 Mar | 8¾ Oct |
| *6 | 7 | | 6 | 6 | *6 | 6¾ | *6 | 6¾ | *6 | 6¾ | 40 | Conn Ry & Ltg 4½% pref 100 | 5¾ Jan 3 | 8 Jan 5 | 4 Dec | 14⅞ July |
| 21⅛ | 21⅜ | | 20¾ | 21⅛ | 20¼ | 20⅞ | 20½ | 21¾ | 21¼ | 21⅞ | 11,000 | Consol Aircraft Corp 1 | 18¾ Jan 24 | 25½ Jan 3 | 10½ Sept | 26⅜ Nov |
| *7½ | 8½ | | 7⅛ | 8 | 8 | 8 | *7¾ | 8½ | *7¾ | 8½ | 100 | Consolidated Cigar No par | 6⅞ Jan 26 | 8¼ Jan 5 | 4¼ Mar | 10⅜ Nov |
| *80¼ | 85 | | *79 | 85 | *79 | 85 | *78 | 85 | *80 | 85 | ------ | 7% preferred 100 | 76 Jan 12 | 80 Feb 9 | 55 Apr | 76 Dec |
| *86 | 87 | | 86 | 86 | 86 | 86 | *86⅛ | 87 | 85 | 86 | 70 | 6½% prior pref w w 100 | 82¾ Jan 11 | 86 Jan 5 | 71 Jan | 86⅞ Aug |
| 1½ | 1½ | | 1½ | 1½ | *1½ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | 500 | Consol Film Industries 1 | 1½ Jan 25 | 2⅛ Jan 5 | 1 Mar | 2⅜ Oct |
| *11 | 11¼ | | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 600 | $2 partic pref No par | 9 Jan 24 | 11⅜ Feb 8 | 4½ Mar | 12¼ Dec |
| 32⅞ | 33¼ | | 32⅝ | 33 | 32⅞ | 33⅛ | 33⅛ | 33⅞ | 32⅞ | 33¾ | 24,300 | Consol Edison of N Y No par | 29¼ Jan 13 | 34⅜ Feb 6 | 17 Mar | 34¼ Oct |
| 103⅞ | 103⅞ | | 103¾ | 103⅞ | 103⅞ | 103⅞ | 103⅞ | 103⅞ | 103¾ | 103⅞ | 5,500 | $5 preferred No par | 101¾ Jan 4 | 103⅞ Feb 10 | 88⅞ Apr | 104 Nov |
| 5¾ | 5¾ | | 5¾ | 5⅞ | *5⅝ | 5⅞ | 5⅞ | 6⅛ | 6 | 6⅛ | 1,200 | Consol Laundries Corp 5 | 5⅜ Jan 16 | 6½ Jan 6 | 2⅞ Mar | 7⅜ Oct |
| 8¼ | 8⅜ | | 8¼ | 8½ | 8¼ | 8⅜ | 8⅜ | 8½ | 8⅜ | 8½ | 8,600 | Consol Oil Corp No par | 8 Jan 27 | 9¼ Jan 6 | 7 Mar | 10¾ July |
| 2¾ | 2¾ | | *2⅝ | 3 | *2½ | 2⅞ | *2½ | 2⅞ | *2½ | 2⅞ | 100 | Consol RR of Cuba 6% pf 100 | 2¾ Jan 26 | 3¼ Jan 5 | 2½ Sept | 7½ Jan |
| *2¾ | 3 | | *2⅝ | 3 | 2⅜ | 2⅜ | 2¾ | 2¾ | 2⅝ | 2⅝ | 500 | Consol Coal Co (Del) v t c 25 | 2⅜ Feb 15 | 3¾ Jan 3 | 2¼ Mar | 5⅝ Jan |
| *11 | 13 | | *11½ | 13 | *10 | 12 | 12 | 12 | *12 | 13 | 100 | 5% preferred v t c 100 | 12 Feb 16 | 15 Jan 10 | 10 Mar | 22 Jan |
| *94½ | 96 | | 94½ | 94⅞ | *94½ | 95½ | 94⅞ | 95 | *94¼ | 95⅝ | 500 | Consumers P Co$4.50 pfNo par | 94 Jan 13 | 95¾ Jan 20 | 78 Apr | 95⅜ Nov |
| 13¼ | 13½ | | 13 | 13¼ | 13 | 13 | 13⅜ | 13¾ | 13½ | 13⅝ | 3,000 | Container Corp of America 20 | 12⅜ Jan 26 | 16½ Jan 3 | 9¾ May | 17¾ Oct |
| 19½ | 19½ | | 18¾ | 19 | 18½ | 18⅞ | 19 | 19¼ | 19 | 19¾ | 2,500 | Continental Bak cl A No par | 16 Jan 26 | 20⅝ Feb 3 | 8⅝ Mar | 26⅞ July |
| 1⅝ | 1¾ | | 1⅝ | 1⅝ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1¾ | 1¾ | 2,000 | Class B No par | 1½ Jan 27 | 2 Jan 3 | 1¼ Mar | 2¾ July |
| 95 | 95¼ | | 95 | 95 | *95½ | 96½ | 96½ | 96½ | 97½ | 98 | 900 | 8% preferred 100 | 89 Jan 26 | 98 Feb 17 | 65½ Mar | 103½ July |
| 39⅛ | 39¾ | | 38½ | 39¼ | 39½ | 39½ | 39 | 39½ | 39⅛ | 39½ | 4,200 | Continental Can Inc 20 | 38 Jan 26 | 44 Jan 4 | 36½ Mar | 49 June |
| *113½ | 114⅞ | | *113½ | 114⅞ | *113¾ | 114⅞ | *113¾ | 114⅞ | 114 | 114 | 200 | $4.50 preferred No par | 113 Jan 6 | 115¼ Jan 18 | 107 Jan | 116 Nov |
| *8⅛ | 9 | | *8¼ | 8½ | *8 | 8½ | *8 | 8½ | *7⅝ | 8½ | ------ | Continental Diamond Fibre 5 | 8 Jan 28 | 10⅜ Jan 5 | 6 June | 11⅞ July |
| 33⅝ | 33⅝ | | *33½ | 34 | 33½ | 34¼ | 34¼ | 34½ | 34¼ | 34⅞ | 1,300 | Continental Insurance $2.50 | 32 Jan 28 | 34⅞ Feb 17 | 21¼ Mar | 36½ Nov |
| 2⅞ | 3 | | 3 | 3⅛ | 3 | 3⅛ | 3 | 3⅛ | 3 | 3¼ | 9,800 | Continental Motors 1 | 2¾ Feb 10 | 4 Jan 16 | ⅞ May | 3½ Dec |
| 27¼ | 27½ | | 26⅝ | 27 | 26¼ | 27 | 26½ | 27 | 26½ | 27⅛ | 4,700 | Continental Oil of Del 5 | 26¼ Feb 9 | 31½ Jan 3 | 21¼ Mar | 35¾ July |
| 25½ | 25¾ | | *24½ | 26½ | *25 | 26½ | 26⅜ | 27 | 26½ | 26½ | 600 | Continental Steel Corp No par | 21 Jan 26 | 29¼ Jan 4 | 10 Mar | 29½ Nov |
| *51 | 52¼ | | 51¼ | 51¼ | 51¼ | 51½ | 51½ | 52 | 52 | 52¾ | 320 | Corn Exch Bank Trust Co 20 | 49 Jan 26 | 54¼ Jan 21 | 40 Apr | 56 Jan |
| 63⅝ | 64 | | 64 | 64¼ | 64¼ | 64¼ | 64¼ | 64⅝ | 64¼ | 64½ | 2,700 | Corn Products Refining 25 | 61¼ Jan 26 | 66¾ Jan 3 | x53 Apr | 70¾ Oct |
| *170 | 174¾ | | *171 | 174½ | 174 | 174 | *173 | 174 | 173 | 173 | 300 | Preferred 100 | 173 Feb 17 | 176¾ Jan 6 | 162 Apr | 177 Dec |
| 5 | 5⅛ | | 5 | 5¼ | 5⅛ | 5⅜ | 5⅜ | 5⅞ | 5¾ | 6 | 36,400 | Coty Inc 1 | 3⅞ Jan 26 | 6 Feb 17 | 2¾ Mar | 5⅜ Nov |
| 30 | 30 | | 29¼ | 30¾ | 29½ | 30 | 30 | 30¾ | 30⅞ | 31¾ | 6,600 | Crane Co 25 | 28⅞ Feb 9 | 38 Jan 3 | 19 Jan | 42½ Oct |
| 102 | 103 | | *101¾ | 103 | 100½ | 101¾ | *101¾ | 102 | 101⅜ | 103 | 1,300 | 5% conv preferred 100 | 99¼ Feb 10 | 110 Jan 3 | 85 Mar | 117¼ Nov |
| *27 | 27⅜ | | *27⅛ | 27½ | 27½ | 27½ | *28⅛ | 28½ | 28⅛ | 28⅛ | 300 | Cream of Wheat ctfs No par | 26⅜ Jan 3 | 29 Jan 7 | 21⅝ Apr | 29½ Dec |
| *9¼ | 9½ | | *9¼ | 9½ | 9½ | 9½ | 9½ | 9½ | *9 | 9½ | 500 | Crosley Corp (The) No par | 8¾ Jan 27 | 10½ Jan 5 | 5¼ Mar | 10⅝ July |
| 33 | 33¼ | | 32 | 32⅜ | 32 | 32½ | 32⅛ | 33½ | 32¾ | 33½ | 4,500 | Crown Cork & Seal No par | 31 Jan 26 | 41½ Jan 3 | 22¼ Mar | 43¾ Nov |
| *35 | 40 | | *35 | 40 | *35 | 40 | *36 | 40 | *36 | 40 | ------ | $2.25 conv pref w w No par | 36 Jan 23 | 38½ Jan 17 | 29 Apr | 40 Nov |
| *33 | 36 | | *33 | 35¼ | 33¼ | 33¼ | 33¼ | 33⅞ | 33½ | 33½ | 800 | Pref ex-warrants No par | 33 Feb 8 | 35 Jan 12 | 25½ Apr | 37⅜ Nov |
| 13 | 13⅛ | | 12⅝ | 13 | 12½ | 12¾ | 12 | 12⅞ | 12⅜ | 12½ | 3,400 | Crown Zellerbach Corp 5 | 12 Jan 24 | 14⅜ Jan 4 | 7½ Mar | 15⅛ Nov |
| *89 | 90 | | 89 | 89 | 88 | 89 | 88¾ | 88¾ | *87¼ | 88¾ | 90 | $5 conv preferred No par | 85¾ Jan 28 | 91 Jan 10 | 58 Mar | 92½ Nov |
| 39¼ | 39½ | | 38⅜ | 39¼ | 38¼ | 39½ | 39 | 41⅛ | 40 | 41¼ | 5,700 | Crucible Steel of America 100 | 34½ Jan 26 | 47¾ Jan 4 | 19¼ Mar | 44⅜ Jan |
| 82⅛ | 82 | | *80 | 85 | *80 | 85 | 84 | 84 | *83 | 85 | 200 | Preferred 100 | 82 Jan 24 | 96 Jan 6 | 70 Apr | 94½ Jan |
| *4¾ | 5½ | | *4¾ | 5½ | 4¾ | 4¾ | *4½ | 4¾ | *3⅞ | 4¾ | 20 | Cuba RR 6% preferred 100 | 4¾ Jan 27 | 6 Jan 21 | 5½ Mar | 13½ Feb |
| 4 | 4¼ | | 4 | 4 | 3⅞ | 3⅞ | 4 | 4 | *3⅞ | 4⅛ | 700 | Cuban-American Sugar 10 | 3¾ Jan 28 | 4⅞ Jan 3 | 3 Mar | 6¼ July |
| 60 | 60 | | 62⅞ | 62⅞ | *60⅛ | 62½ | *60⅛ | 62 | 60 | 60 | 50 | Preferred 100 | 59⅛ Feb 3 | 65⅛ Jan 3 | 58½ May | 87 Jan |
| *14⅜ | 14⅞ | | *14½ | 14¾ | 14⅝ | 14⅝ | 14½ | 14¾ | 14¼ | 14¼ | 600 | Cudahy Packing 50 | 13⅛ Jan 26 | 16 Jan 4 | 12 May | 21⅝ July |
| *5⅛ | 5⅜ | | 5¼ | 5¼ | 5⅛ | 5⅛ | 5⅛ | 5¼ | *5¼ | 5½ | 900 | Curtis Pub Co (The) No par | 5⅛ Jan 24 | 6¼ Jan 9 | 4⅜ Mar | 8¼ Aug |
| 40½ | 40½ | | 40⅝ | 40⅝ | 40½ | 40⅝ | 40½ | 40¾ | 40¼ | 40⅝ | 2,500 | Preferred No par | 40 Jan 26 | 48 Jan 6 | 35 June | 56 Aug |
| 6⅞ | 7 | | 6⅞ | 7 | 6⅞ | 7 | 6⅞ | 7⅛ | 6⅞ | 7 | 29,600 | Curtiss-Wright 1 | 5½ Jan 24 | 7½ Jan 3 | 3¼ Mar | 7⅜ Dec |
| 27¼ | 27⅝ | | 26⅞ | 26⅞ | 26⅝ | 27 | 27 | 27¼ | 27⅛ | 27½ | 13,300 | Class A 1 | 21¾ Jan 24 | 28¼ Jan 3 | 12⅝ Mar | 28¼ Nov |
| *74¼ | 83 | | *74¼ | 83 | *74¼ | 77½ | *74¼ | 77½ | *74¼ | 77½ | ------ | Cushman's Sons 7% pref 100 | 74¼ Jan 6 | 78 Feb 6 | 48⅛ Jan | 83 Oct |
| *43¼ | 65 | Stock | *43½ | 75 | *43½ | 63 | *43¼ | 63 | *43¼ | 63 | ------ | $8 preferred No par | 45 Jan 24 | 46 Jan 9 | 18 Mar | 50 Nov |
| *20½ | 21¼ | | 21¼ | 21¼ | 21¼ | 21½ | 21¾ | 21⅞ | 21½ | 21½ | 1,100 | Cutler-Hammer Inc No par | 18½ Jan 26 | 24½ Jan 4 | 13¼ Mar | 29¼ Nov |
| 5½ | 5½ | Exchange | *5¼ | 5¾ | 5⅛ | 5⅛ | *5⅛ | 5⅝ | 5¼ | 5¼ | 400 | Davega Stores Corp 5 | 5⅛ Feb 15 | 6⅝ Jan 6 | 4½ Mar | 8¾ July |
| *15½ | 17½ | | *15½ | 17½ | *15½ | 18 | *15 | 18 | *15 | 17½ | ------ | Conv 5% preferred 25 | 16⅝ Jan 28 | 17 Jan 5 | 13¼ Mar | 17¼ Dec |
| *6⅞ | 7⅛ | Closed | 7⅛ | 7⅛ | *7 | 7¾ | *7¼ | 7¾ | 7¼ | 7¼ | 200 | Davison Chemical Co (The) 1 | 6⅞ Jan 28 | 8⅞ Jan 3 | 6¼ June | 11¼ July |
| *110¼ | 110¾ | | *110¼ | 110½ | 110¼ | 110¼ | 110¼ | 110½ | *109⅛ | ---- | 90 | Dayton Pow & Lt 4½% pf 100 | 110 Jan 5 | 111 Jan 26 | 102½ Jan | 111¼ Dec |
| 18⅞ | 19⅛ | Extra | 19 | 19¼ | 18⅞ | 19¾ | 19⅝ | 20¼ | 19¾ | 20⅜ | 22,000 | Deere & Co No par | 17 Jan 26 | 20⅞ Jan 6 | 13¾ May | 25¼ Feb |
| *25⅜ | 25⅞ | | *25 | 25½ | *25 | 25½ | *25 | 25½ | 25⅛ | 25⅛ | 100 | Preferred 20 | 23¾ Jan 9 | 26 Feb 7 | 19¾ Mar | 25 Jan |
| *13 | 13½ | Lincoln's | 13 | 13 | 13 | 13 | *13⅛ | 13½ | 13½ | 13½ | 300 | Diesel-Wemmer-Gilbert 10 | 12¾ Jan 26 | 15⅝ Jan 5 | 9 Mar | 17 Nov |
| 19¾ | 20 | | 19½ | 19½ | 19¼ | 20 | 19⅝ | 20⅜ | 19⅜ | 20 | 3,200 | Delaware & Hudson 100 | 18¼ Jan 26 | 25¼ Jan 4 | 7½ Mar | 25⅛ Dec |
| 6½ | 6⅝ | Birthday | 6¼ | 6½ | 6⅜ | 6⅜ | 6¼ | 6½ | 6¼ | 6⅜ | 2,300 | Delaware Lack & Western 50 | 6 Jan 24 | 8¼ Jan 4 | 4 Mar | 8¾ Nov |
| *1 | 1¼ | | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | ------ | ‡Denv & R G West 6% pf 100 | ¾ Feb 1 | 1½ Jan 4 | ¾ Nov | 2½ Jan |
| *114 | 117 | Holiday | 117 | 117 | 117 | 117 | *117¼ | 118½ | 118½ | 118½ | 400 | Detroit Edison 100 | 113⅛ Jan 3 | 118½ Jan 4 | 76 Mar | 115⅛ Dec |
| *27½ | 28 | | *27¾ | 28 | 27½ | 27½ | 27¾ | 28 | 28¼ | 28¼ | 270 | Devoe & Raynolds A No par | 27 Jan 26 | 32⅜ Jan 11 | 25 Mar | 40⅞ Oct |
| 30¾ | 30¾ | | 31½ | 31½ | 31½ | 31½ | 32 | 32 | *31⅜ | 32½ | 300 | Diamond Match No par | 28½ Jan 26 | 32 Feb 16 | 20¾ Jan | 30⅜ Oct |
| *40¾ | 41½ | | *40⅝ | 41½ | 41 | 41 | 40¾ | 40¾ | 40⅝ | 41 | 400 | 6% partic preferred 25 | 40⅝ Feb 17 | 44 Jan 16 | 31½ Jan | 42 Dec |
| *7½ | 7⅞ | | 7½ | 7½ | *7½ | 7⅞ | *7¾ | 7⅞ | 7¾ | 7¾ | 200 | Diamond T Motor Car Co 2 | 7 Jan 26 | 9⅜ Jan 4 | 5 Mar | 11 Oct |
| 18⅝ | 18⅝ | | 18¼ | 18⅝ | 18 | 18⅝ | 18¼ | 18⅝ | 18⅜ | 18⅝ | 3,000 | Distil Corp-Seagr's Ltd No par | 15⅝ Jan 26 | 20 Jan 3 | 11 Mar | 23½ Nov |
| *79 | 85 | | *79 | 85 | *79 | 85 | *79 | 85 | *79 | 85 | ------ | 5% pref with warrants 100 | 79¾ Jan 23 | 86 Jan 12 | 65⅛ June | 91⅛ Nov |
| 10⅞ | 11 | | 10½ | 10½ | *10⅜ | 10⅞ | *10⅝ | 10⅞ | *10⅜ | 10⅞ | 300 | Dixie-Vortex Co No par | 10½ Jan 30 | 12¼ Jan 9 | 8½ Sept | 17 Jan |
| 34¾ | 34¾ | | 33¾ | 34¾ | 33¾ | 34 | 34 | 34 | *33½ | 34¾ | 140 | Class A No par | 33 Jan 31 | 35¼ Jan 16 | 28¾ June | 35 Dec |
| *16⅜ | 17 | | 16½ | 16½ | 16⅝ | 16⅝ | 17 | 17 | 17¾ | 17⅞ | 500 | Doehler Die Casting Co No par | 15½ Jan 27 | 22¼ Jan 3 | 12 Mar | 25½ Oct |
| 31⅜ | 31½ | | 31⅝ | 31¾ | 31¼ | 31⅝ | 31¼ | 31½ | 31⅝ | 31¾ | 3,900 | Dome Mines Ltd No par | 30⅛ Jan 26 | 33½ Jan 6 | 27⅛ July | 34⅞ Aug |
| *5⅞ | 6 | | 6 | 6 | *6 | 6¼ | 6 | 6 | 6 | 6 | 800 | Dominion Stores Ltd No par | 5½ Jan 12 | 6 Jan 6 | 4½ June | 8¼ Jan |
| 70¼ | 70⅞ | | 69¾ | 70¾ | 70½ | 72 | 72⅛ | 74⅜ | 73⅛ | 74¾ | 15,400 | Douglas Aircraft No par | 62⅛ Jan 24 | 78⅝ Jan 3 | 31 Mar | 80¾ Dec |
| *112¼ | 118 | | 117½ | 117½ | 117½ | 117½ | 118 | 118 | 115 | 115 | 500 | Dow Chemical Co No par | 114¼ Feb 3 | 135 Jan 5 | 87⅞ Jan | 141 Dec |
| 9¼ | 9¼ | | *8¾ | 9 | 8¾ | 8¾ | 9 | 9⅜ | 9¼ | 9¼ | 1,000 | Dresser Mfg Co No par | 5½ Jan 24 | 11¼ Jan 5 | ---- | ---- |
| 14⅝ | 15¼ | | 11½ | 14¾ | 12¼ | 12½ | 12¾ | 13 | 12⅝ | 13½ | 10,800 | Dunhill International 1 | 11½ Feb 14 | 19¼ Jan 13 | 1¾ May | 19⅜ Dec |
| *10 | 11 | | *10 | 11 | *10 | 11 | *10 | 11 | *10 | 11 | ------ | Duplan Silk No par | 11 Jan 21 | 12 Jan 25 | 8½ Mar | 12 Oct |
| *113¼ | 115 | | *113¼ | 115 | *113¼ | 115 | 115 | 115 | *110⅛ | 115 | 50 | 8% preferred 100 | 111½ Jan 4 | 115 Jan 18 | 102 Apr | 115 Jan |
| 149¼ | 149¼ | | 149 | 149¼ | 149 | 149⅛ | 149¼ | 150¼ | 149⅞ | 150¼ | 4,100 | Du P de Nem (E I) & Co 20 | 142 Jan 26 | 156¾ Jan 5 | 90½ Mar | 154¾ Dec |
| 138½ | 138½ | | 138 | 138½ | 138 | 138 | 138 | 138½ | *138¼ | 138½ | 1,400 | 6% non-voting deb 100 | 136¾ Jan 26 | 138½ Feb 11 | 130¾ Mar | 138½ Nov |
| *119¼ | 120 | | *119¼ | 120 | 119⅜ | 119⅜ | 119 | 119 | *118¾ | 120 | 200 | $4.50 preferred No par | 117½ Jan 26 | 121 Jan 5 | 109½ Apr | 120½ Dec |
| 118 | 118 | | *118 | ---- | *118 | ---- | *118 | ---- | 117½ | 118 | 130 | Duquesne Light 5% 1st pf 100 | 115¼ Jan 4 | 118 Jan 20 | 111¾ Jan | 118½ Dec |
| 13¼ | 14 | | 13½ | 13¾ | 14 | 14¼ | 14½ | 15 | 14¾ | 15¼ | 9,900 | Eastern Airlines, Inc 1 | 13 Jan 24 | 16½ Jan 3 | 13¾ Nov | 17⅜ Dec |
| *6¼ | 6⅝ | | *6⅛ | 6⅝ | 6¼ | 6¼ | 6⅜ | 6⅜ | *6 | 6¾ | 300 | Eastern Rolling Mills 5 | 5⅝ Jan 27 | 8 Jan 4 | 3¼ Mar | 8¼ Nov |
| 174 | 174 | | 173¼ | 174 | *173 | 174 | 174 | 174¾ | 174⅜ | 174⅝ | 1,200 | Eastman Kodak (N J) No par | 171 Jan 28 | 186⅛ Jan 5 | 121½ Mar | 187 Nov |
| 182 | 182 | | *180 | 183 | 180 | 180 | *180 | 182 | *180 | 182 | 40 | 6% cum preferred 100 | 175½ Jan 3 | 183½ Feb 8 | 157 Jan | 173 Dec |
| 23½ | 23½ | | 23½ | 23½ | 23½ | 23⅞ | 23½ | 24¼ | 24 | 24⅜ | 3,700 | Eaton Manufacturing Co 4 | 20¼ Jan 26 | 25½ Jan 5 | 10½ Mar | 25⅜ Dec |
| *2⅜ | 2½ | | 2⅜ | 2⅜ | *2⅜ | 2½ | 2⅜ | 2⅜ | 2½ | 2½ | 300 | Eitingon Schild No par | 2¼ Jan 26 | 3⅜ Jan 4 | 2 Mar | 5⅜ July |
| 31¼ | 31½ | | 30¾ | 31¼ | 30¾ | 30¾ | 31½ | 32⅝ | 31½ | 32½ | 3,500 | Electric Auto-Lite (The) 5 | 26¼ Jan 24 | 34⅞ Jan 4 | 13¼ Mar | 36¼ Dec |
| 13 | 13⅛ | | 13 | 13 | 12¾ | 13 | 13 | 13⅝ | 13⅛ | 13½ | 6,300 | Electric Boat 3 | 11½ Jan 26 | 15⅜ Jan 4 | 6 Mar | 15¼ Dec |
| *2⅜ | 2½ | | 2¼ | 2⅜ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2½ | 2½ | 2,400 | Elec & Mus Ind Am shares | 2 Jan 23 | 2⅝ Jan 5 | 2⅛ Sept | 4 Jan |
| 11 | 11⅛ | | 10⅝ | 10⅞ | 10⅝ | 10¾ | 10¾ | 11¼ | 10¾ | 11 | 6,700 | Electric Power & Light No par | 9¾ Jan 26 | 12⅜ Jan 19 | 6⅛ Mar | 14 Oct |
| 38¼ | 38⅜ | | 37 | 37⅞ | 37⅜ | 37½ | 36¾ | 38¼ | 37¼ | 38⅛ | 4,500 | $7 preferred No par | 34½ Jan 26 | 41½ Jan 20 | 22½ Mar | 46½ Oct |
| *33½ | 34⅝ | | 32½ | 33⅛ | 33 | 33 | 34 | 34 | 33½ | 33½ | 1,400 | $6 preferred No par | 30 Jan 24 | 38 Feb 6 | 18 Mar | 41¾ July |
| 29½ | 30 | | 30 | 30 | 29⅞ | 30 | *29¾ | 29⅞ | 30 | 30 | 1,300 | Elec Storage Battery No par | 28¾ Feb 1 | 30½ Jan 19 | 21¾ Mar | 35 Nov |
| *1⅛ | 1¼ | | 1⅛ | 1⅛ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 200 | Elk Horn Coal Corp No par | 1⅛ Jan 24 | 1¾ Jan 5 | ½ Mar | 2¾ Nov |
| 31 | 31⅛ | | 31 | 31 | *30⅞ | 31 | 30¾ | 31⅛ | 30½ | 31 | 2,000 | El Paso Natural Gas 3 | 28 Jan 25 | 31¾ Feb 6 | 17 Feb | 29⅞ Nov |
| *40½ | 42 | | 40½ | 40½ | *39⅞ | 42 | *39⅞ | 42 | *39⅞ | 42 | 100 | Endicott-Johnson Corp 50 | 38¼ Jan 19 | 43¾ Jan 7 | 33 Apr | 45⅛ Nov |
| *106½ | 108 | | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ | 106¾ | 106¾ | 170 | 5% preferred 100 | 106½ Feb 14 | 111 Jan 30 | 94½ Apr | 111½ Dec |
| 10¼ | 10¼ | | 10 | 10 | 9⅞ | 10⅛ | 10 | 10⅜ | 9⅞ | 10⅛ | 9,900 | Engineers Public Service 1 | 8⅝ Jan 12 | 10⅞ Jan 20 | 2½ Mar | 10½ Oct |
| 72 | 72½ | | *70½ | 72½ | *70½ | 72½ | *70½ | 72½ | *70½ | 72½ | 200 | $5 conv preferred No par | 68 Jan 16 | 78 Jan 20 | 38½ Mar | 71 Oct |
| *75 | 77 | | *74 | 76¾ | *74 | 76¾ | *73 | 76¾ | *74 | 76¾ | ------ | $5½ preferred w w No par | 71½ Jan 3 | 80 Jan 20 | 40 Mar | 72½ Dec |
| *81½ | 83 | | 82 | 82 | *79 | 83 | *78 | 83 | *78 | 83 | 200 | $6 preferred No par | 76 Jan 14 | 83½ Feb 6 | 46 Mar | 79½ Oct |
| 1⅜ | 1⅜ | | 1⅜ | 1⅜ | *1⅜ | 1½ | *1⅜ | 1½ | 1⅜ | 1½ | 900 | Equitable Office Bldg No par | 1⅜ Jan 30 | 1¾ Jan 3 | 1¼ Dec | 2⅞ Jan |
| 1⅝ | 1⅝ | | 1⅝ | 1⅝ | 1¾ | 1¾ | *1½ | 1¾ | 1¾ | 1¾ | 1,500 | ‡Erie Railroad 100 | 1½ Jan 23 | 2⅜ Jan 4 | 1½ Dec | 6¼ Jan |
| *3⅝ | 3⅞ | | *3⅝ | 3⅞ | *3½ | 3⅞ | 3¾ | 3⅞ | *3½ | 3⅞ | 200 | 4% 1st preferred 100 | 3¾ Jan 24 | 5½ Jan 4 | 2¾ Mar | 8¾ Jan |
| *2 | 2⅛ | | 2⅛ | 2⅛ | *2 | 2¼ | *2 | 2⅛ | *2 | 2⅛ | 100 | 4% 2d preferred 100 | 1⅞ Jan 23 | 3 Jan 5 | 1½ Dec | 6½ Jan |
| ---- | ---- | | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Erie & Pitts RR Co 50 | ---- | ---- | 62 Oct | 64 Dec |
| 4¾ | 4¾ | | 4¾ | 5 | 5 | 5 | 5 | 5 | 5 | 5⅛ | 1,800 | Eureka Vacuum Cleaner 5 | 4 Jan 3 | 5¼ Jan 6 | 2⅛ Mar | 6 Oct |
| 10½ | 10½ | | *10 | 10¼ | *10 | 10¼ | 10¼ | 10½ | 10⅜ | 10⅜ | 700 | Evans Products Co 5 | 9⅛ Jan 27 | 13 Jan 3 | 5¼ Mar | 16 Oct |
| 21⅛ | 21⅜ | | *20¾ | 21½ | 21 | 21 | 21¼ | 22¼ | 22 | 22½ | 4,100 | Ex-Cell-O Corp 3 | 18⅛ Jan 26 | 24½ Jan 3 | 10⅛ Apr | 25 Dec |
| *1⅞ | 2 | | *1⅞ | 2 | 1⅞ | 1⅞ | 1¾ | 1⅞ | *1⅞ | 2 | 600 | Exchange Buffet Corp No par | 1¾ Feb 16 | 2¼ Jan 20 | 1⅛ Mar | 2⅝ Nov |
| 5½ | 5½ | | *5½ | 5¾ | 5½ | 5½ | 5½ | 5½ | *5½ | 6⅜ | 30 | Fairbanks Co 8% pref 100 | 5½ Feb 11 | 6¼ Jan 5 | 3½ Mar | 11¼ Jan |
| 38½ | 38½ | | 37¼ | 37¾ | 37 | 37 | 37¾ | 38½ | 39¼ | 39¼ | 1,600 | Fairbanks Morse & Co No par | 35 Jan 26 | 43⅞ Jan 5 | 19½ May | 43 Dec |
| *26 | 27 | | *25¾ | 26⅞ | 25½ | 25½ | 25⅛ | 25⅛ | 24½ | 24¾ | 500 | Fajardo Sug Co of Pr Rico 20 | 24½ Feb 17 | 29½ Jan 4 | 22½ May | 35¾ Oct |
| *13½ | 14½ | | *13½ | 14⅜ | 13½ | 13½ | 13¾ | 13¾ | *13 | 13⅝ | 300 | Federal Light & Traction 15 | 12½ Jan 24 | 15½ Jan 17 | 6⅞ Mar | 16½ Oct |
| *84⅝ | 87½ | | *83⅛ | 86 | *83⅛ | 86 | *84 | 85½ | *84 | 86 | ------ | $6 preferred 100 | 81 Jan 24 | 87 Feb 7 | 67 Apr | 84½ Nov |
| *84 | 110 | | *85 | 110 | *85 | 110 | *95 | 110 | 97 | 97 | 100 | Federal Min & Smelting Co 100 | 97 Feb 17 | 102 Jan 16 | 52½ Apr | 133 Nov |
| *96 | ---- | | *96 | ---- | *96 | ---- | *96 | ---- | *96 | ---- | ------ | Preferred 100 | ---- | ---- | 96½ Feb | 99½ May |
| 4⅞ | 4⅞ | | *4½ | 4⅞ | *4½ | 4⅞ | 4¾ | 4⅞ | 4½ | 4⅞ | 1,200 | Federal Motor Truck No par | 4⅛ Jan 26 | 6 Jan 6 | 2⅛ Mar | 5⅞ Aug |
| *2¾ | 3 | | *2¾ | 2⅞ | *2¾ | 2⅞ | 2¾ | 2¾ | *2¾ | 2⅞ | 200 | Federal Screw Works No par | 2⅝ Jan 26 | 3⅞ Jan 7 | 1⅞ Mar | 4⅝ July |
| *1⅛ | 1½ | | *1¼ | 1½ | *1¼ | 1½ | 1¼ | 1⅜ | 1¼ | 1⅜ | 400 | Federal Water Serv A No par | 1¼ Jan 24 | 1⅝ Jan 19 | 1 Sept | 2⅛ July |
| *21¾ | 24 | | *21⅝ | 24 | *22 | 24¾ | *23⅜ | 24¾ | 23⅝ | 24 | 200 | Federated Dept Stores No par | 21 Jan 26 | 25⅜ Jan 4 | 12¼ Mar | 29 Oct |
| *87½ | 89¾ | | *87½ | 89¾ | *87½ | 89¾ | *87½ | 89¾ | *87½ | 89¾ | ------ | Fed Dept Stores 4¼% pf 100 | 86¼ Jan 3 | 89¾ Feb 6 | 67⅞ Jan | 90⅝ Oct |
| 33⅛ | 33⅝ | | *33 | 33¾ | *33 | 33¾ | 33⅞ | 33⅞ | 33⅞ | 34 | 1,200 | Fidel Phen Fire Ins N Y 2.50 | 32¼ Jan 27 | 34¾ Jan 3 | 22½ Mar | 36½ Nov |
| *18½ | 24¼ | | *18½ | 24¼ | *18½ | 24¼ | 18½ | 18½ | *18½ | 24¼ | 20 | 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. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| 21¼ 21¼ | | 21½ 21½ | 21¼ 21½ | 21¼ 22 | 22½ 22⅝ | 1,900 | Firestone Tire & Rubber---10 | 19⅞ Jan 27 | 24¾ Jan 3 | 16¼ Mar | 26⅞ Oct |
| 102 102 | | z100¾ 100¾ | *101 102 | 101½ 101½ | *101½ 102 | 300 | 6% preferred series A---100 | 99¼ Jan 16 | 102 Feb 8 | 76 Apr | 100 Nov |
| 48 48½ | | 48 48½ | 48¼ 48⅜ | 48¼ 48¾ | 47⅝ 48½ | 4,100 | First National Stores---No par | 41¾ Jan 12 | 48¾ Feb 16 | 24½ Mar | 43¼ Nov |
| 27 27¼ | | 27 27 | 27⅛ 27⅛ | 26¾ 27⅞ | 27¾ 28¼ | 3,200 | Flintkote Co (The)----No par | 24¼ Jan 26 | 31½ Jan 4 | 10⅞ Mar | 31¼ Dec |
| 33½ 33½ | | *31 34¼ | *31 34¼ | *32 34¼ | *33½ 34¼ | 100 | Florence Stove Co------No par | 30 Jan 27 | 36 Jan 5 | 19¾ June | 39½ Oct |
| *16¾ 18 | | *17 18 | 18 18 | 18½ 18½ | *18½ 19½ | 200 | Florsheim Shoe class A-No par | 17½ Jan 16 | 18¾ Jan 9 | 15 Apr | 21 Jan |
| *2⅝ 2¾ | | *2⅝ 2¾ | 2⅝ 2⅝ | 2¾ 2¾ | 2¾ 2¾ | 500 | ‡ Follansbee Brothers--No par | 2⅜ Jan 30 | 3¼ Jan 5 | 1¼ Mar | 4⅝ Oct |
| *28¾ 30 | | *28⅞ 30 | *28¾ 30 | 30 30 | 30 30⅜ | 500 | Food Machinery Corp----100 | 28 Feb 8 | 35⅜ Jan 5 | 18 Mar | 37¼ Nov |
| *105 107½ | | 105 105 | *105 107½ | 106 106 | 105 106 | 110 | 4½% conv pref--------100 | 104 Feb 10 | 108½ Jan 11 | 85 Mar | 109½ Nov |
| *25 25⅜ | | *24 25⅛ | 23¾ 23¾ | 24⅞ 25⅛ | 25 25½ | 1,100 | Foster-Wheeler-----------10 | 22 Jan 26 | 29¾ Jan 5 | 11 Mar | 29⅝ Oct |
| *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 |
| 2¾ 2¾ | | *2⅝ 3 | *2¾ 3 | *2¾ 3 | *2¾ 2⅞ | 100 | Francisco Sugar Co----No par | 2⅝ Jan 26 | 3¾ Jan 9 | 2½ Mar | 5⅝ Jan |
| *40⅛ 45 | | *40⅛ 45 | *40⅛ 45 | *40⅛ 45 | *40⅛ 45 | ------ | F'k'n Simon&Co inc 7% pf-100 | 45 Jan 30 | 55 Jan 13 | 25 Apr | 58 Nov |
| *24⅝ 25 | | 24¼ 24⅝ | 23¾ 24 | 23¾ 24 | 23⅞ 23⅞ | 2,300 | Freeport Sulphur Co-------10 | 23¾ Feb 15 | 30 Jan 3 | 19⅞ Mar | 32 Sept |
| *2 2⅛ | | *2 2⅛ | *2 2⅛ | 2⅛ 2⅛ | 2 2 | 200 | Gabriel Co (The) cl A--No par | 1⅞ Jan 24 | 2⅝ Jan 5 | 1¼ Mar | 3⅞ Oct |
| *3¼ 3½ | | 3 3¼ | 3⅛ 3⅛ | 3⅛ 3¼ | *3⅛ 3⅜ | 1,900 | Gair Co Inc (Robert)-------1 | 3 Feb 14 | 4 Jan 3 | 2½ Mar | 5⅞ July |
| *11⅛ 11¾ | | 10⅞ 10⅞ | *11 11⅝ | 11⅛ 11⅛ | 11⅛ 11⅛ | 300 | $3 preferred-------------10 | 10½ Jan 26 | 13 Jan 3 | 10 Mar | 18 July |
| 13 13 | | 13 13 | 13 13 | *13 13¾ | *13 13¾ | 150 | Gamewell Co (The)----No par | 11¼ Jan 27 | 14 Jan 3 | 9½ Mar | 18 July |
| *96¼ 101 | | *96¼ 101 | *96¼ 101 | *96¼ 101 | *96¼ 101 | ------ | Gannet Co conv $6 pref No par | 95½ Jan 28 | 96½ Jan 17 | 85 Mar | 97 Dec |
| 5⅞ 5⅞ | | 5¾ 5¾ | *5¾ 5⅞ | 5⅞ 5⅞ | 5¾ 5¾ | 400 | Gar Wood Industries Inc----3 | 5⅜ Jan 24 | 7⅛ Jan 5 | 4⅛ Mar | 8⅛ Oct |
| *16¾ 17¾ | | 16¾ 17 | 16½ 17 | 16 16½ | 16⅛ 16½ | 1,000 | Gaylord Container Corp----5 | 16 Feb 16 | 18¾ Jan 3 | 13 Sept | 19½ Nov |
| *48⅞ 50 | | *48⅞ 50 | *48⅞ 50 | *48¾ 50 | 48¼ 48¼ | 100 | 5½% conv preferred-----50 | 48¼ Jan 31 | 52 Jan 17 | 48 June | 52 Sept |
| *7⅛ 7½ | | 7½ 7½ | 7½ 7½ | *7⅛ 7½ | *7¼ 7½ | 500 | Gen Amer Investors---No par | 7 Jan 26 | 9 Jan 3 | 4¼ Mar | 9⅜ Nov |
| *96½ 104¼ | | *96½ ---- | *96½ ---- | *96½ ---- | *96½ ---- | ------ | $6 preferred--------No par | 96 Jan 26 | 100½ Jan 7 | 82 Mar | 102½ Dec |
| 56¼ 56¾ | | 55¾ 56 | 56 56½ | 55½ 56 | 55⅝ 55¾ | 1,900 | Gen Am Transportation-----5 | 50½ Jan 27 | 60½ Jan 5 | 29 Mar | 59¼ Dec |
| 9¼ 9¼ | | *9⅛ 9⅜ | 9¾ 9¾ | 10 10½ | 10⅜ 10½ | 7,900 | General Baking------------5 | 8½ Jan 26 | 10½ Feb 16 | 6½ Mar | 11⅛ July |
| *136½ 138 | | *136½ 138 | 136½ 136½ | *134 138 | *134 138 | 20 | $8 1st preferred-----No par | 134 Jan 18 | 137½ Feb 6 | 115 Apr | 136 Oct |
| *3⅝ 4 | | 3½ 3½ | *3½ 3¾ | *3⅝ 4 | *3½ 4 | 300 | General Bronze-------------5 | 3½ Jan 24 | 4½ Jan 4 | 2½ Mar | 5⅝ July |
| 15⅛ 15⅜ | | 15 15 | 14⅝ 14¾ | 14⅞ 15½ | 15 15½ | 3,200 | General Cable--------No par | 13 Jan 26 | 18 Jan 4 | 5¾ Mar | 19½ Oct |
| *29½ 30½ | | *29¼ 30½ | 29¾ 29¾ | 30½ 30½ | 30¼ 30¼ | 300 | Class A------------No par | 25¾ Jan 28 | 35 Jan 3 | 11 Mar | 38⅞ Nov |
| *64 68 | | *64 68 | *64 68 | *65 68 | *64 68 | ------ | 7% cum preferred-------100 | 68 Jan 31 | 75 Jan 4 | 35 Mar | 87 Nov |
| 23½ 23½ | | 23½ 23½ | *23½ 23¾ | 23¼ 23¾ | *23½ 24 | 400 | General Cigar Inc-----No par | 21⅞ Jan 28 | 25¼ Jan 6 | 20⅞ Mar | 28 Feb |
| *125 129 | | *125 129 | 129 129 | 129 129 | *128 130 | 20 | 7% preferred-----------100 | 125½ Jan 31 | 130 Jan 5 | 108¼ Apr | 130 Nov |
| 40⅜ 41⅛ | | 39⅞ 40⅜ | 39⅝ 40⅛ | 40¼ 41 | 40⅛ 40¾ | 23,800 | General Electric-------No par | 37⅛ Jan 26 | 44⅝ Jan 5 | 27¼ Mar | 48 Nov |
| 40¼ 40⅜ | | 39⅞ 40¼ | 40 40⅛ | 39 40⅛ | 39½ 40 | 9,200 | General Foods----------No par | 36⅝ Jan 27 | 40⅜ Feb 11 | 22⅞ Mar | 40⅜ Nov |
| 116 116 | | *115 116½ | *115 116½ | *115 116½ | *115 116½ | 100 | $4.50 preferred------No par | 114 Jan 3 | 117 Jan 12 | 108¾ June | 117½ Nov |
| *⅞ 1 | | ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ ⅞ | 1,800 | Gen Gas & Elec A------No par | ⅞ Jan 13 | 1¼ Jan 5 | ⅝ Mar | 1½ Oct |
| *47 50 | | *45 50 | *45 50 | *46 50 | *46 50 | ------ | $6 conv pref series A-No par | 39 Jan 3 | 45 Feb 6 | 25 Mar | 50 Nov |
| *76½ 76⅞ | | *76½ 76⅞ | 76½ 76½ | *75 76¾ | 76½ 76½ | 200 | General Mills---------No par | 72½ Jan 26 | 78 Jan 3 | 50⅜ Jan | 79 Dec |
| *124 125 | | 124 124½ | 124⅝ 124⅝ | 125 125 | 125 125 | 50 | 6% preferred-----------100 | 123½ Feb 2 | 127 Jan 27 | 118 Jan | 125 Aug |
| 48¼ 48¾ | | 48 48¾ | z47¼ 48¼ | 48¼ 49 | 48¼ 49½ | 44,100 | General Motors Corp-------10 | 42½ Jan 26 | 51 Jan 5 | 25½ Mar | 53⅞ Nov |
| *124 124½ | | 124½ 125 | 125 125⅛ | 125 125 | 124¾ 125 | 1,000 | $5 preferred---------No par | 123½ Jan 3 | 125¼ Jan 13 | 111⅞ Apr | 124½ Nov |
| 36 36½ | | *35½ 39 | *35½ 39 | *35½ 39 | *36 39 | 200 | Gen Outdoor Adv A---No par | 34 Jan 26 | 37½ Feb 4 | 21½ Mar | 45 July |
| *5½ 6 | | *5½ 6 | *5½ 5⅞ | *5½ 5⅞ | 5¾ 5¾ | 100 | Common-----------No par | 5⅛ Jan 28 | 6⅞ Jan 5 | 4 Mar | 9⅞ July |
| *9¼ 9½ | | 9¼ 9¼ | *9 9½ | 9½ 9½ | 9⅝ 9⅝ | 500 | General Printing Ink-------1 | 8⅝ Jan 26 | 10⅞ Jan 3 | 6¾ Mar | 12⅛ July |
| *108 ---- | | *108¼ ---- | *108½ ---- | 108½ 108½ | *108 ---- | 10 | $6 preferred--------No par | 106½ Jan 11 | 108½ Feb16 | 101¼ Apr | 110 Nov |
| *1¼ 1⅜ | | *1¼ 1⅜ | *1¼ 1⅜ | 1¼ 1¼ | 1¼ 1¼ | 200 | Gen Public Service----No par | 1¼ Jan 27 | 1⅝ Jan20 | 1⅛ Dec | 2⅜ July |
| 21⅞ 22 | | 21⅞ 21⅞ | 21¾ 22 | 22¼ 23 | 22½ 22¾ | 1,500 | Gen Railway Signal----No par | 19½ Jan 27 | 28 Jan 5 | 12¾ Mar | 27⅛ Nov |
| *86½ 90 | | 90 90 | *86½ 90 | *86½ 90 | *86½ 90 | 20 | 6% preferred-----------100 | 90 Jan 3 | 90 Jan 3 | z85 Sept | 95 July |
| 1⅜ 1⅜ | | 1¼ 1¼ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 2,100 | Gen Realty & Utilities------1 | 1¼ Jan 24 | 1⅝ Jan 3 | 1 Mar | 2⅛ July |
| *17⅛ 18 | | *17⅛ 18 | *17⅛ 17⅜ | *17⅛ 18 | 17⅜ 18¼ | 800 | $6 preferred--------No par | 17⅜ Feb 17 | 20¼ Jan 5 | 13⅜ Mar | 26½ Oct |
| *31½ 33 | | *32 33 | 32¼ 32¼ | 32¾ 34 | 32¾ 33¼ | 1,100 | General Refractories---No par | 29 Jan 27 | 41 Jan 4 | 15⅛ Mar | 41¼ Nov |
| 26 26 | | 25¼ 25¼ | 25 25¼ | 25½ 26 | 26 26½ | 600 | Gen Steel Cast $6 pref-No par | 23¾ Jan 25 | 32½ Jan 4 | 13 Mar | 34 Nov |
| 12 12 | Stock | 12¼ 12½ | 12½ 13 | 13¼ 13¼ | 13 13¼ | 1,600 | Gen Theatre Eq Corp-No par | 11½ Feb 10 | 15½ Jan 4 | 8½ Mar | 16¾ Nov |
| *14½ 15 | | *14⅝ 15½ | *14½ 15⅜ | 14⅝ 14¾ | 14¾ 14¾ | 300 | Gen Time Instru Corp-No par | 13½ Jan 27 | 16¾ Jan 9 | 14⅛ May | 20½ Nov |
| *---- 99¼ | Exchange | *---- 99¼ | *---- 99¼ | *---- 99¼ | *---- 99¼ | ------ | 6% preferred-----------100 | 99½ Feb 8 | 99½ Feb 8 | 98 June | 100 June |
| 21⅛ 21¼ | | 21½ 21¾ | *21⅛ 21½ | 21⅝ 22⅜ | 21¾ 22½ | 2,400 | General Tire & Rubber Co---5 | 19⅜ Jan 26 | 24⅜ Jan20 | 9 Mar | 27½ Nov |
| 7 7⅛ | Closed | *7 7⅛ | 7⅛ 7⅛ | 7 7⅛ | 7⅛ 7⅛ | 1,800 | Gillette Safety Razor--No par | 6⅞ Jan 27 | 8⅜ Jan 3 | 6½ June | 11⅛ Feb |
| *46 48 | | *46⅛ 48 | *46 48 | *36¼ 48 | 46¼ 46¼ | 100 | $5 conv preferred----No par | 44 Jan 26 | 51¼ Jan 4 | 46⅛ Dec | 61 Feb |
| 11⅜ 11½ | Extra | 11¼ 11½ | 11 11½ | 11⅜ 11⅞ | 11½ 11⅞ | 4,200 | Gimbel Brothers--------No par | 10 Jan 26 | 13⅞ Jan 3 | 5 Mar | 15¾ July |
| *54½ 57½ | | *54½ 56½ | *54 56½ | 56½ 56½ | *55½ 58¾ | 100 | $6 preferred---------No par | 53 Jan 24 | 60 Jan 3 | 37½ June | 67 July |
| 21 21 | Lincoln's | 20 20 | 20½ 20⅝ | 20⅝ 21¾ | 21½ 21⅝ | 1,900 | Glidden Co (The)-----No par | 19 Jan 24 | 24½ Jan 5 | 13 Mar | 28½ Nov |
| *45¼ 47 | | *45¼ 47 | *45¼ 45⅝ | *45¼ 47 | *45¼ 47 | ------ | 4½% conv preferred----50 | 45 Jan 5 | 45½ Jan12 | 37 Apr | 51½ Jan |
| 2⅜ 2⅜ | Birthday | 2⅜ 2⅜ | 2¼ 2⅜ | 2¼ 2¼ | *2¼ 2⅜ | 600 | Gobel (Adolf)----------------1 | 2⅛ Jan 23 | 2¾ Jan 9 | 1¾ Mar | 3⅜ July |
| *2⅜ 2½ | | 2¼ 2⅜ | 2⅜ 2⅜ | *2⅜ 2½ | 2⅜ 2½ | 1,500 | Goebel Brewing Co----------1 | 2¼ Feb 15 | 2⅞ Jan 4 | 2⅛ Sept | 3⅞ Jan |
| *72 75 | Holiday | 72 72 | *71 73½ | *71 73½ | *71 73½ | 20 | Gold & Stock Telegraph Co 100 | 70 Jan 4 | 75 Feb 9 | 60½ Apr | 85 Nov |
| 21 21⅜ | | 21 21⅜ | 20⅞ 21¼ | 21¼ 21¾ | 21½ 21⅞ | 6,700 | Goodrich Co (B F)-----No par | 18½ Jan 26 | 24¾ Jan 4 | 10 Mar | 26⅞ Oct |
| *59¼ 59¾ | | 59½ 59¾ | 61 61 | 64 64 | *63 64¾ | 400 | 5% preferred-------No par | 56 Jan 26 | 64¾ Jan 3 | 32 June | 68⅛ Dec |
| 32¼ 33 | | z31¾ 32¾ | 31¾ 32¾ | 32¾ 33⅞ | 33¼ 34 | 15,500 | Goodyear Tire & Rubb-No par | 29 Jan 26 | 38⅜ Jan 3 | 15⅛ Mar | 38½ Dec |
| 105 105⅛ | | z105 105 | 104¾ 104¾ | 104⅞ 105 | 105 105 | 800 | $5 conv preferred----No par | 101 Jan 26 | 109¾ Jan 5 | 69¾ June | 108 Dec |
| *4½ 5 | | 4½ 4½ | *4¼ 4⅜ | 4⅜ 4⅜ | 4⅜ 4⅜ | 900 | Gotham Silk Hose-----No par | 3¾ Jan 26 | 5 Jan 3 | 2⅝ Mar | 6½ Nov |
| *75 80 | | *75 80 | *75 80 | *75 80 | *75 80 | ------ | Preferred--------------100 | 75 Feb 3 | 78 Feb 9 | 52¼ Mar | 72¾ Dec |
| 1 1 | | 1 1⅛ | 1⅛ 1⅛ | 1 1⅛ | 1⅛ 1⅛ | 2,600 | Graham-Paige Motors-------1 | 1 Jan 27 | 1⅜ Jan 3 | ¾ Mar | 2 Jan |
| *6¼ 6⅜ | | *6 6⅛ | 6⅛ 6⅛ | 6⅜ 6⅜ | 6¼ 6⅜ | 700 | Granby-Consol M S & P----5 | 5¼ Jan 27 | 7⅞ Jan 3 | 2½ Mar | 8⅞ Oct |
| 1⅝ 1⅝ | | *1⅜ 1½ | 1⅜ 1⅜ | 1½ 1½ | *1½ 1¾ | 400 | Grand Union (The) Co------1 | 1⅜ Jan 25 | 1¾ Jan 7 | 1 Mar | 2¼ July |
| 14¼ 14¼ | | 14¼ 14⅜ | 14¼ 14⅜ | *13⅛ 13¾ | 13⅛ 13⅛ | 1,000 | $3 conv pref series---No par | 11¼ Jan 26 | 14⅜ Feb 9 | 8 Mar | 14¼ Nov |
| *15⅞ 17 | | *15⅞ 16⅝ | *16⅛ 17 | 16⅜ 16⅜ | 16⅛ 16⅞ | 300 | Granite City Steel----No par | 15 Jan 28 | 20 Jan 5 | 10⅛ May | 22⅜ Nov |
| 28⅛ 29 | | 28⅝ 28⅞ | 28⅜ 29¼ | 29⅜ 30 | 29¼ 30 | 4,000 | Grant (W T)---------------10 | 24¾ Jan 27 | 30 Feb 16 | 19 Apr | 30 July |
| *23 23¼ | | *23 23½ | 23 23 | 23¼ 23¼ | 23⅜ 23⅜ | 300 | 5% preferred-------------20 | 22⅞ Jan 23 | 24 Jan 7 | 20 Jan | 24⅜ Dec |
| *14⅝ 14¾ | | 14⅜ 14¾ | 14⅝ 14¾ | 14⅞ 15 | 14⅞ 15⅛ | 4,200 | Gt Nor Iron Ore Prop-No par | 12¾ Jan 26 | 16¼ Jan 5 | 9¼ Mar | 15⅝ Nov |
| 24⅜ 25½ | | 24¼ 25⅛ | 24¾ 25¼ | 25¼ 25¾ | 25⅝ 26⅛ | 12,200 | Great Northern pref------100 | 21¾ Jan 26 | 31¼ Jan 4 | 12⅜ Mar | 30⅝ Dec |
| 24⅞ 24⅞ | | 24¾ 25 | 24¾ 25 | 25 25⅛ | 25 25 | 1,600 | Great Western Sugar--No par | 24¼ Jan 28 | 26½ Jan 5 | 23½ Apr | 32 Jan |
| *135½ 137½ | | *135½ 138 | *153½ 138 | 138 138 | 137 137 | 150 | Preferred--------------100 | 135¼ Jan 13 | 138 Jan 4 | 122 Apr | 142 Dec |
| *36 66 | | *36 66 | *36 66 | *36 66 | *36 66 | ------ | Green Bay & West RR----100 | ------ | ------ | 35 July | 50 Oct |
| 28¾ 29⅞ | | 29⅝ 30⅛ | 29½ 29⅝ | 29⅝ 30 | 29⅞ 30¼ | 6,100 | Green (H L) Co Inc---------1 | 24¼ Jan 26 | 30¼ Feb 17 | 13⅜ Mar | 28¼ Nov |
| *30 39 | | *30 39 | *30 39 | *32 39 | *32 39 | ------ | Greene Cananea Copper--100 | 35 Jan 21 | 40 Jan 5 | 34¼ Mar | 50 June |
| 18 18¼ | | 17⅞ 18 | 17⅞ 18⅛ | 18⅛ 18⅜ | 18⅛ 18⅝ | 11,200 | Greyhound Corp (The)-No par | 16 Jan 26 | 20 Jan 3 | 7¾ Mar | 22 Dec |
| *11½ 11⅞ | | *11⅝ 11¾ | *11½ 11⅞ | 11¾ 11¾ | *11¾ 11⅞ | 100 | 5½% preferred-----------10 | 11¼ Jan 27 | 12⅜ Jan 4 | 7½ Feb | 13 Oct |
| *⅞ 1⅛ | | *⅞ 1 | *⅞ 1 | 1 1 | *⅞ 1⅛ | 100 | Guantanamo Sugar----No par | ⅞ Jan 3 | 1¼ Jan 9 | ⅞ Mar | 1¾ Jan |
| *16 18½ | | *16 18½ | *16 17½ | *16 18½ | *16 18½ | ------ | 8% preferred-------------100 | 15 Jan 26 | 18½ Feb 6 | 12 Mar | 28 Jan |
| *4 4½ | | *4 4½ | 4 4 | *4 4½ | *4 4½ | 200 | Gulf Mobile & Northern--100 | 4 Jan 25 | 5¼ Jan 4 | 3 Mar | 6½ July |
| *16½ 18¾ | | *16 18¾ | *16 18¾ | *16 18¾ | *16 18¾ | ------ | 6% preferred-------------100 | 16½ Feb 1 | 22 Jan 4 | 8 Mar | 24 Nov |
| *28⅞ 30 | | *29⅞ 30½ | *29 30 | *28⅞ 29½ | 29½ 29½ | 100 | Hackensack Water---------25 | 29½ Jan 27 | 31 Jan 4 | 24 Apr | 30 Nov |
| 33 33 | | *33 33½ | *33 33½ | *33 33½ | 33⅞ 33⅞ | 70 | 7% preferred class A-----25 | 32 Jan 5 | 33⅞ Feb 17 | 30 Apr | 35 June |
| *9⅛ 9¾ | | 9½ 9⅝ | 9⅝ 9⅝ | 9¾ 10 | 10¼ 10¼ | 1,000 | Hall Printing---------------10 | 8⅞ Jan 27 | 11½ Jan 3 | 5 Mar | 13½ Nov |
| *16⅛ 16½ | | 16½ 16½ | *16¼ 17 | *16¼ 16½ | 16¼ 16¼ | 300 | Hamilton Watch Co---No par | 16 Jan 26 | 16½ Jan 12 | 12 Mar | 21¼ Jan |
| *101¼ 104 | | *101¼ 104 | *101¼ 104 | *99¾ 104 | *99¾ 104 | ------ | 6% preferred-------------100 | 100 Jan 7 | 102 Jan 26 | 88¾ June | 101 Nov |
| *101 104 | | *99¾ 104 | *100 104 | *100 104 | *100 104 | ------ | Hanna (M A) Co $5 pf-No par | 100 Jan 5 | 100½ Jan 26 | 83 June | 100 Nov |
| *26 27½ | | 26⅛ 26⅛ | 26⅜ 26⅞ | 27¼ 27¼ | 27 27 | 600 | Harbison-Walk Refrac-No par | 23 Jan 26 | 32 Jan 4 | 15 Mar | 34¾ July |
| *130½ 137¾ | | *130½ 137¾ | *130½ 137¾ | *130½ 137¾ | *130½ 137¾ | ------ | 6% preferred-------------100 | 138 Jan 18 | 138½ Jan 11 | 120 Apr | 140 Dec |
| *6 6¼ | | 6 6 | 6¼ 6¼ | 6¼ 6⅜ | *5⅞ 6⅜ | 600 | Hat Corp of Amer class A---1 | 4⅞ Feb 3 | 6⅜ Jan 5 | 4⅛ June | z7¾ Jan |
| *75 85 | | 75 75 | *75 80 | *75 79 | *75 79 | 10 | 6½% preferred w w----100 | 71 Jan 19 | 75 Jan 5 | 50¼ Mar | 75 Nov |
| 3¼ 3¼ | | *3¼ 3½ | *3¼ 3½ | 3¼ 3¼ | 3 3⅛ | 1,600 | Hayes Body Corp------------2 | 2¾ Jan 25 | 4⅛ Jan 5 | 1¼ June | 6⅛ Oct |
| *101 102½ | | *101¼ 102½ | 102¼ 102¼ | 102½ 102½ | *102 103 | 200 | Hazel-Atlas Glass Co-------25 | 102¼ Feb 15 | 106 Jan 4 | 76¾ June | 111 Dec |
| 11⅛ 11¼ | | 11 11¼ | 11 11⅛ | 11 11¼ | 11 11¼ | 6,200 | Hecker Prod Corp-------------1 | 10 Jan 24 | 11¾ Feb 3 | 5½ Mar | 11⅛ Nov |
| *115 116¾ | | 114½ 114½ | *110 112 | *110 112 | 112 112 | 200 | Helme (G W)-----------------25 | 111 Jan 4 | 116¼ Feb 3 | 81 May | 111 Dec |
| *161 165 | | 161 161 | *161½ 165 | *162 165 | 165 165 | 20 | Preferred-----------------100 | 159 Jan 21 | 165 Feb 17 | 140 Jan | 161 Dec |
| *14 15 | | *13½ 14½ | *14⅛ 14½ | *14⅛ 14½ | 14⅛ 14⅛ | 200 | Hercules Motors------No par | 13⅛ Jan 26 | 17 Jan 5 | 10 Mar | 20¼ Oct |
| 77 77 | | 76¼ 77 | *76 76¾ | 77 77 | 76½ 76½ | 1,400 | Hercules Powder------No par | 71 Jan 26 | 86 Jan 3 | 42¾ Mar | 87 Dec |
| *128½ 133½ | | *130 133½ | 133½ 134 | *132½ 133¾ | 133¾ 134 | 290 | 6% cum preferred--------100 | 133 Jan 4 | 135¼ Jan 5 | 126¾ Jan | 135¼ Dec |
| *53¾ 55 | | *54¼ 55 | *54¼ 54¼ | *53¼ 54½ | *54 54½ | 200 | Hershey Chocolate----No par | 54 Jan 28 | 57 Jan 20 | 40 Mar | 60 Oct |
| *109 110 | | 108 109 | *106½ 110 | *106⅞ 110 | *106⅞ 110 | 700 | $4 conv preferred----No par | z104⅞ Jan 24 | 109½ Feb 7 | 80 Mar | 105½ Dec |
| *18 20 | | *17 20 | *18 20 | *18 20 | *18 20 | ------ | Hinde & Dauch Paper Co---10 | 18 Feb 2 | 19 Jan 7 | 15 Sept | 21½ Nov |
| *45½ 46½ | | 46½ 46½ | 45⅞ 46 | 46 47 | 47 47¼ | 1,200 | Holland Furnace (Del)--------10 | 42 Jan 26 | 51 Jan 4 | 17 Jan | 52⅜ Oct |
| *106¼ 107½ | | *106⅜ 107½ | *106 107½ | *106¼ 107½ | *106¼ 107½ | ------ | $5 conv preferred-----------98 | 106 Feb 8 | 110 Jan 6 | 98 Jan | 118 Aug |
| *8⅝ 9¼ | | 8⅞ 8⅞ | 9⅛ 9¼ | 9¼ 9¼ | 9¼ 9⅜ | 1,900 | Hollander & Sons (A)---------5 | 7½ Jan 26 | 9⅝ Jan 3 | 5¾ Mar | 13¾ July |
| 12½ 12¾ | | *12¾ 13 | *12¾ 13 | *12¾ 13 | 12¾ 12¾ | 300 | 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 | ------ | 7% preferred---------------100 | 104¼ Jan 12 | 104⅛ Jan 12 | 102 Mar | 108 May |
| 63¼ 63¼ | | 63 63½ | 63 63½ | 63¼ 63⅞ | z63½ 64 | 4,500 | Homestake Mining--------12.50 | 61¾ Jan 24 | 64¾ Jan 17 | 48⅛ Apr | 66 Aug |
| *31 32¼ | | *30½ 32¼ | *31 32¼ | *30½ 32¼ | *30½ 32¼ | ------ | Houdaille-Hershey cl A-No par | 30 Jan 27 | 33 Jan 10 | 17½ Mar | 35¼ Oct |
| 14 14 | | 13¾ 14 | 13⅞ 13⅞ | 14 14⅜ | 14 14¼ | 2,800 | Class B--------------No par | 12½ Jan 26 | 17¼ Jan 3 | 6 Mar | 18⅛ Oct |
| *68 69 | | 69 69 | *68 69 | *68 69 | 68 68 | 200 | Household Fin com stk-No par | 68 Feb 14 | 70½ Jan 3 | 46½ Jan | 72⅝ Nov |
| *106⅛ 106½ | | 106⅛ 106⅛ | *106½ 107⅝ | *107 108 | 107 107 | 200 | 5% preferred--------------100 | 103½ Jan 9 | 107 Feb 6 | 83½ Jan | 105¼ Nov |
| *6⅞ 7 | | *6⅞ 7 | 6⅞ 7 | 7 7 | 7 7 | 2,100 | Houston Oil of Texas v t c-25 | 6¾ Jan 27 | 8⅜ Jan 6 | 5 Mar | 9¾ July |
| *46½ 48½ | | 47½ 47½ | 48 48¾ | 48¼ 48¼ | *47½ 48½ | 600 | Howe Sound Co----------------5 | 44 Jan 27 | 52½ Jan 5 | 23½ Mar | 53⅜ Jan |
| *1½ 1¾ | | *1⅝ 1¾ | *1⅝ 1¾ | 1⅝ 1⅝ | 1⅝ 1⅝ | 600 | Hudson & Manhattan--------100 | 1⅜ Jan 12 | 1¾ Jan 20 | 1 May | 3⅜ July |
| *5⅜ 6⅜ | | *5⅜ 6⅜ | *5⅜ 6 | 5½ 5½ | 5½ 5½ | 200 | 5% preferred--------------100 | 5⅛ Jan 13 | 6⅛ Jan 9 | 3 Mar | 9⅝ July |
| 33½ 33¾ | | 33⅛ 33½ | 33 33⅛ | 33 33¼ | 33¼ 33⅜ | 4,100 | Hudson Bay Min & Sm Ltd 100 | 30¾ Jan 27 | 35⅜ Jan 10 | 20⅝ Mar | 35⅛ Nov |
| 7 7¼ | | 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 2,300 | Hudson Motor Car-----No par | 6½ Jan 27 | 8⅞ Jan 3 | 5 Mar | 10 Jan |
| 1¾ 1⅞ | | 1¾ 1¾ | 1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 4,600 | Hupp Motor Car Corp----------1 | 1⅝ Jan 24 | 2⅛ Jan 3 | ½ June | 2¾ Oct |
| 16½ 16⅞ | | 16¼ 16½ | 16 16⅜ | 16½ 17⅛ | 16½ 17¼ | 6,400 | Illinois Central-------------100 | 14¾ Jan 26 | 20¾ Jan 4 | 6⅛ Mar | 20⅞ Dec |
| 26½ 26½ | | 25½ 25½ | *25 26½ | *26 27 | *25 27 | 200 | 6% preferred series A-----100 | 25 Jan 26 | 35 Jan 3 | 12 Apr | 35½ Dec |
| 43⅞ 44¼ | | *43¼ 43¾ | 43½ 43½ | *43½ 44 | *43½ 44 | 130 | Leased lines 4%-----------100 | 41 Jan 28 | 44½ Jan 3 | 23 Mar | 44 Nov |
| *9 10 | | *9 9½ | *9 9½ | *9 9½ | *9 9¼ | ------ | 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. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| *6½ 7 | | *6½ 7 | *6½ 7 | *6½ 7 | 6⅝ 6⅝ | 100 | Indian Refining | 10 | 6½ Jan 27 | 8 Jan 6 | 4 Mar | 10¼ July |
| 26¼ 26¼ | | 25¾ 25¾ | 25¾ 26 | 26¼ 27 | 26 26¾ | 4,700 | Industrial Rayon | No par | 24 Jan 25 | 29½ Jan 16 | 14⅜ Mar | 30⅜ Aug |
| *110 113 | | 111½ 111½ | 110 110 | 107 108 | 109 109 | 600 | Ingersoll Rand | No par | 105 Jan 23 | 119 Jan 3 | 60 Mar | 119½ Dec |
| *150 ---- | | 150 150 | *150 ---- | *150 ---- | *150 ---- | 10 | 6% preferred | 100 | 150 Jan 10 | 151 Feb 8 | 135 Feb | 146 Sept |
| 86¾ 87½ | | *86⅛ 88½ | 88½ 88½ | 89½ 91 | 91 91 | 1,100 | Inland Steel | No par | 79 Jan 26 | 94⅝ Jan 4 | 56¼ June | 95 Nov |
| 13⅝ 14 | | 14 14 | *13¾ 14 | 14 14⅜ | 14 14⅜ | 2,300 | Inspiration Cons Copper | 20 | 12 Jan 26 | 17¼ Jan 5 | 7⅛ Mar | 19⅜ Oct |
| *4⅝ 4¾ | | 4¾ 4¾ | 4⅞ 4⅞ | *4¾ 5 | 4¾ 4⅞ | 1,100 | Insuranshares Ctfs Inc | 1 | 4½ Jan 14 | 4⅞ Feb 15 | 3⅝ Apr | 5¼ Nov |
| 6¾ 6¾ | | 7 7¼ | 7⅛ 7⅜ | 6¾ 7¼ | 7⅛ 7⅝ | 4,800 | ‡ Interboro Rap Transit | 100 | 6½ Jan 25 | 8⅜ Jan 16 | 2⅞ Mar | 9⅞ Nov |
| *25½ 26⅛ | | *24¾ 26 | *25 26½ | 26¼ 26½ | 26½ 26½ | 300 | Interchemical Corp | No par | 23 Jan 25 | 28½ Jan 3 | 15 Mar | 34½ Nov |
| *92 92¾ | | 92½ 92½ | 92½ 92½ | 92¼ 92½ | *92¼ 92½ | 160 | 6% preferred | 100 | 91½ Jan 9 | 93 Jan 4 | 80 June | 98 Apr |
| 3 3 | | 3 3 | 3 3 | 3 3⅛ | *3 3⅛ | 1,300 | Intercont'l Rubber | No par | 2⅞ Jan 27 | 4⅛ Jan 4 | 2 Mar | 5⅝ July |
| 12⅛ 12⅛ | | 12 12⅛ | 12¼ 12⅜ | 12⅜ 12¾ | 12⅜ 12⅞ | 4,100 | Interlake Iron | No par | 10¾ Jan 26 | 15¾ Jan 4 | 6⅞ Mar | 16⅛ Nov |
| 2½ 2½ | | 2⅜ 2⅜ | 2¼ 2⅜ | 2¼ 2¼ | 2¼ 2¼ | 700 | Internat Agricultural | No par | 2¼ Jan 26 | 3⅛ Jan 4 | 2 Mar | 3⅞ Jan |
| 24½ 25 | | *25¼ 25¾ | *25 26 | 25 25¼ | *24 26 | 400 | Prior preferred | 100 | 22¾ Jan 27 | 27⅝ Jan 4 | 15 Mar | 29 Jan |
| 181½ 181½ | | *181 184¾ | 182¾ 182¾ | 183¼ 183¾ | 183½ 184 | 700 | Int Business Machines | No par | 173 Jan 26 | 184¾ Jan 4 | x130 Mar | 185 Dec |
| 58 58¾ | | 57½ 58 | 57½ 59 | 58¼ 59⅜ | 58⅜ 59 | 5,900 | Internat'l Harvester | No par | 52 Jan 26 | 60¼ Jan 3 | 48 May | 70 Jan |
| *159 162½ | | *159¼ 162½ | *159¼ 162½ | *159¼ 162½ | 162 162½ | 400 | Preferred | 100 | 159⅞ Jan 4 | 162½ Jan 31 | 141 Mar | 164⅞ Oct |
| 7 7 | | 6⅞ 6⅞ | 6¾ 6⅞ | 6⅞ 7¼ | 6¾ 7 | 2,200 | Int Hydro-Elec Sys class A | 25 | 6⅜ Jan 26 | 8¼ Jan 5 | 3⅛ Mar | 9⅛ Oct |
| *3⅜ 3¾ | | 3½ 3½ | *3½ 3¾ | *3½ 3¾ | 3½ 3⅝ | 600 | Int Mercantile Marine | No par | 3¼ Jan 3 | 4¾ Jan 12 | 2 Mar | 4⅞ Jan |
| 8¼ 8¼ | | *8 8¼ | 8 8 | *8 8¼ | 8⅛ 8⅜ | 900 | Internat'l Mining Corp | 1 | 7⅜ Jan 24 | 8⅞ Jan 5 | 6¾ Mar | 11⅞ Jan |
| 51½ 52 | | 51⅛ 51¾ | 50¾ 51⅜ | 51¼ 51⅞ | 51⅜ 51⅞ | 17,200 | Int Nickel of Canada | No par | 46 Jan 26 | 55¾ Jan 3 | 36⅞ Mar | 57⅝ Nov |
| *135 136½ | | *135¼ 137 | a136¼ 136¼ | *135½ 137 | 137 137 | 300 | Preferred | 100 | 134 Jan 11 | 137 Feb 17 | 132 Jan | 140 July |
| 11¾ 11⅞ | | 11⅝ 11⅝ | 11⅜ 12¼ | 12 12½ | 11⅞ 12¼ | 10,700 | Inter Paper & Power Co | 15 | 10¾ Jan 26 | 14¾ Jan 3 | 4¼ Mar | 15⅛ Nov |
| 42½ 42⅝ | | 43 43 | 42 43 | 43¼ 44½ | 42½ 43¾ | 4,900 | 5% conv pref | 100 | 40¾ Jan 26 | 51¾ Jan 3 | 18⅝ Mar | 52⅞ Nov |
| 4¼ 4¼ | | 4⅛ 4¼ | *4⅛ 4⅜ | 4⅜ 4⅜ | *4¼ 4⅝ | 230 | Internat Rys of Cent Am | 100 | 3¼ Jan 23 | 4⅜ Feb 16 | 2¼ Mar | 6 Jan |
| *43½ 45 | | *43½ 45 | *43½ 44½ | 44½ 44½ | *42¾ 45 | 10 | 5% preferred | 100 | 39½ Jan 9 | 45½ Feb 2 | 28½ Mar | 48½ Jan |
| *32 34 | | 33¾ 33¾ | *31½ 34 | *32 34 | *32 34 | 100 | International Salt | No par | 29 Jan 12 | 34 Feb 10 | 19½ Mar | 30¼ Nov |
| 35 35 | | 34¾ 35 | 34⅞ 35 | 35 35 | 35 35 | 3,100 | International Shoe | No par | 31¾ Jan 7 | 35⅜ Jan 21 | 28 June | 35¾ Jan |
| *25½ 27¼ | | *25½ 27 | 26¾ 26¾ | 26¾ 26¾ | 26 26 | 300 | International Silver | 50 | 22¼ Jan 27 | 29 Jan 20 | 12 Mar | 35⅜ Nov |
| *90 94⅛ | | *90 94⅛ | *90 94⅛ | *90 95 | *90 95 | ------ | 7% preferred | 100 | 84 Jan 4 | 91 Feb 4 | 46½ Mar | 96½ Dec |
| 8⅝ 8¾ | | 8⅜ 8⅝ | 8⅜ 8½ | 8½ 8¾ | 8½ 8¾ | 12,500 | Inter Telep & Teleg | No par | 7⅞ Jan 26 | 9⅝ Jan 19 | 5½ Feb | 11⅝ Oct |
| *8¾ 9 | | 8½ 8⅝ | 8⅝ 8⅞ | *8⅝ 9⅛ | 8¾ 9 | 1,100 | Foreign share ctfs | No par | 7⅞ Jan 27 | 9⅝ Jan 3 | 6 Feb | 11⅞ Oct |
| 12¾ 12¾ | | 12⅝ 12⅝ | 12⅝ 13 | 13 13¼ | 13⅛ 13⅜ | 1,600 | Interstate Dept Stores | No par | 11 Jan 26 | 14¾ Jan 3 | 6⅛ Mar | 18 Nov |
| *79 80 | | 79 79 | *79½ 80¾ | *79 85 | *81 ---- | 10 | Preferred | 100 | 77½ Jan 9 | 80 Feb 3 | 63 Feb | 83¼ Nov |
| *10 10⅜ | | *9 10⅜ | *10 10⅜ | 10⅜ 10⅜ | 10 10 | 200 | Intertype Corp | No par | 9½ Jan 26 | 10¾ Jan 5 | 8 Mar | 12¾ July |
| *19⅜ 19¾ | | *18½ 19¾ | *19 19¾ | *19⅜ 19¾ | *19½ 19¾ | ------ | Island Creek Coal | 1 | 19⅜ Feb 8 | 20½ Jan 7 | 16 June | 24 Jan |
| *122 124 | | 122 122 | *122 124 | *122 124 | *122 124 | 10 | $6 preferred | 1 | 120 Jan 27 | 124 Jan 4 | 113¼ Apr | 124 Nov |
| *74 75½ | | 75 75½ | *73½ 75 | *74 75 | 74 75 | 700 | Jewel Tea Inc | No par | 70 Jan 26 | 75½ Feb 14 | 44¼ Mar | 74⅝ Dec |
| 91¾ 92¼ | | *91 92¼ | 91¾ 91¾ | 91¾ 93 | 91¾ 92¼ | 1,000 | Johns-Manville | No par | 87 Jan 26 | 105 Jan 3 | 58 Mar | 111½ Oct |
| *128 130 | | *128 130 | *128½ 130 | *128½ 130 | *128½ 130 | ------ | Preferred | 100 | 128 Jan 26 | 132 Jan 10 | 122 Jan | 130 July |
| *50⅝ 54⅞ | | 51⅞ 51⅞ | *51 54⅞ | 53⅝ 53⅝ | *52½ 54½ | 300 | Jones & Laughlin St'l pref | 100 | 51⅞ Feb 14 | 64 Jan 4 | 49¾ Apr | 78 Jan |
| 17 17¼ | | 17½ 17½ | *17¼ 17¾ | *16¾ 17¾ | *16¾ 18 | 300 | Kalamazoo Stove & Furn | 10 | 15½ Jan 28 | 19½ Jan 7 | 12½ Mar | 24½ July |
| *118½ ---- | | *119 ---- | *119 ---- | *119 ---- | 119 119 | 10 | Kan City P & L pf ser B | No par | 117½ Jan 27 | 121¾ Jan 20 | 118 Mar | 123 Oct |
| *8⅜ 9 | | 8½ 8½ | 8½ 8⅝ | *8⅝ 9 | *8⅝ 9 | 300 | Kansas City Southern | 100 | 7¾ Jan 26 | 11½ Jan 4 | 5⅛ Mar | 13⅛ July |
| *16½ 18½ | | 18 18 | *17 18½ | 18 18 | *17⅛ 18½ | 200 | 4% preferred | 100 | 16½ Feb 10 | 23 Jan 4 | 12 Mar | 24½ July |
| *9½ 10⅜ | | 9½ 9½ | 9¾ 9¾ | *9⅝ 10⅞ | *9⅝ 10¾ | 200 | Kaufmann Dept Stores | 1 | 8¾ Feb 1 | 11 Jan 5 | 11 Dec | 12 Dec |
| *90 98 | | *90 98 | *90 98 | *90 98 | *90 98 | ------ | 5% conv preferred | 100 | 97 Feb 4 | 99⅞ Jan 17 | 100 Dec | 100 Dec |
| *15¾ 16¼ | | 15⅞ 15⅞ | *15⅜ 15½ | 15½ 15½ | 15½ 15½ | 600 | Kayser (J) & Co | 5 | 14⅝ Jan 3 | 16½ Jan 20 | 10½ May | 16 Nov |
| *82 95 | | *82 95 | *82 95 | *82 95 | *82 95 | ------ | Keith-Albee-Orpheum pf | 100 | 95 Jan 18 | 95 Jan 18 | 63 Apr | 91 Nov |
| *10½ 11 | | 10⅛ 10⅛ | *9⅞ 11 | 10¼ 10¼ | *10½ 11 | 500 | Kelsey Hayes Wh'l conv cl A | 1 | 9¾ Jan 27 | 13 Jan 3 | 4¾ Mar | 14⅜ Oct |
| *7 7⅞ | | *7 7½ | *7 7¼ | 7¼ 7½ | 7⅜ 7⅜ | 300 | Class B | 1 | 6⅛ Jan 24 | 8¼ Jan 4 | 3 Mar | 10⅛ Oct |
| *82 89 | | *83½ 89 | 83½ 83½ | 85 85 | *81 84⅞ | 50 | Kendall Co $6 pt pf A | No par | 83½ Feb 15 | 92 Jan 11 | 80 Jan | 100 Oct |
| 36½ 36⅞ | | 36½ 37 | 36⅝ 37 | 37 37¾ | 36¾ 37¾ | 21,900 | Kennecott Copper | No par | 33⅝ Jan 26 | 44⅜ Jan 5 | 26⅜ May | 51 Oct |
| *11⅛ 11½ | Stock | 11 11 | *11⅛ 11⅜ | 11⅛ 11¾ | *11¼ 11⅝ | 400 | Keystone Steel & W Co | No par | 10 Jan 26 | 12½ Jan 5 | 6½ Mar | 14⅝ Nov |
| *23 26½ | | *23 27½ | *23 25 | *23 25 | *23⅛ 25 | ------ | Kimberly-Clark | No par | 22 Jan 27 | 27¾ Jan 6 | 19 Feb | 30 July |
| 2¼ 2¼ | Exchange | *2 2⅛ | *2 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | 400 | Kinney (G R) Co | 1 | 1⅞ Jan 26 | 2⅝ Jan 4 | 1¼ Mar | 3⅜ July |
| *36 41 | | *30 45 | 32 32 | *31 50 | *32 ---- | 20 | $8 preferred | No par | 32 Feb 15 | 40 Jan 12 | 12⅝ Jan | 35 Dec |
| 17 17 | Closed | 17 17⅛ | 17 17 | 17 17 | 16¾ 17½ | 200 | $5 prior preferred | No par | 13½ Jan 11 | 17½ Feb 17 | 9 Mar | 19½ Jan |
| 22½ 22¾ | | 22⅛ 22½ | 22⅝ 22⅞ | 22⅞ 23⅛ | 23 23⅜ | 10,900 | Kresge (S S) Co | 10 | 20⅜ Jan 28 | 23⅜ Feb 17 | 15⅛ Mar | 22⅜ Oct |
| *4¾ 5⅛ | Extra | *4¾ 5⅛ | *4¾ 5⅛ | *4¾ 5⅛ | *5 5⅛ | ------ | Kresge Dept Stores | No par | 4⅞ Jan 25 | 5¼ Jan 16 | 2½ Mar | 8 July |
| 25⅞ 25⅞ | | 25¾ 25¾ | 25⅜ 26 | 26 26 | *25⅞ 26 | 700 | Kress (S H) & Co | No par | 25⅛ Jan 28 | x27¼ Jan 19 | 22 Mar | 31⅝ July |
| 24 24⅜ | Lincoln's | 24 24⅞ | 24½ 25 | 24¼ 25 | 24½ 24⅝ | 15,500 | Kroger Grocery & Bak | No par | 20¾ Jan 3 | 25 Feb 15 | 12⅜ Mar | 21⅝ Nov |
| *10½ 12 | | *10½ 12 | *10½ 12 | *10¾ 12 | *10⅝ 12 | ------ | Laclede Gas Lt Co St Louis | 100 | 10 Jan 14 | 13½ Jan 20 | 8 Mar | 18 Jan |
| *19½ 22 | Birthday | *19½ 22 | *19½ 21½ | *19¾ 22 | *19¾ 21¾ | ------ | 5% preferred | 100 | 17¼ Jan 12 | 23½ Jan 20 | 15 Mar | 30 Jan |
| 15 15 | | 15 15 | 15 15 | 15 15 | 15 15 | 800 | Lambert Co (The) | No par | 14 Jan 27 | 16½ Jan 5 | 8½ Mar | 17 Nov |
| *4⅜ 5 | Holiday | *4⅜ 5 | *4⅜ 5 | 4⅜ 4⅜ | *4½ 5½ | 200 | Lane Bryant | No par | 4 Jan 24 | 5¼ Jan 5 | 3⅛ May | 7½ July |
| *28½ 29 | | 29 29 | 29 29 | 29 29⅞ | 29¾ 30⅜ | 2,700 | Lee Rubber & Tire | 5 | 25 Jan 26 | 31⅜ Jan 5 | 10¼ Mar | 30⅝ Dec |
| 21⅝ 21⅝ | | 21⅛ 21⅛ | *21⅛ 21¾ | 21¾ 21¾ | 22 22 | 500 | Lehigh Portland Cement | 25 | 19¾ Jan 26 | 24½ Jan 4 | 13½ Mar | x25⅝ Oct |
| *113 115 | | *113 115 | *113 115 | *113 115 | *113 115 | ------ | 4% conv preferred | 100 | 113 Jan 24 | 114½ Jan 21 | 95 Jan | 120 Oct |
| *4½ 4⅞ | | *4⅝ 5 | 4⅜ 4¾ | 4¾ 4¾ | 4⅝ 4⅝ | 1,300 | Lehigh Valley RR | 50 | 4⅛ Jan 24 | 5⅝ Jan 4 | 3 Mar | 7¼ July |
| ½ ½ | | ⅜ ⅜ | *⅜ ½ | *⅜ ½ | ⅜ ⅜ | 1,100 | Lehigh Valley Coal | No par | ⅜ Jan 5 | ⅝ Jan 3 | ⅜ Dec | 1⅛ Jan |
| *2 2½ | | *2⅛ 2⅜ | *2⅛ 2⅜ | *2¼ 2⅜ | *2¼ 2⅜ | ------ | 6% conv preferred | 50 | 2 Jan 26 | 3 Jan 4 | 1⅞ Mar | 5¼ Jan |
| 23⅝ 23¾ | | 23⅜ 23¾ | 23¾ 23¾ | 24½ 24⅝ | 23½ 24¼ | 1,500 | Lehman Corp (The) | 1 | 22 Jan 26 | 27¾ Jan 5 | 19⅜ Mar | 29 July |
| *11 11⅜ | | 11⅜ 11½ | 11½ 11½ | 11⅞ 11⅞ | 11¾ 12 | 800 | Lehn & Fink Prod Corp | 5 | 10⅜ Jan 28 | 12¼ Jan 3 | 6⅞ Mar | 14⅜ Nov |
| 29¾ 29¾ | | *30 30¾ | 30½ 30½ | 30¼ 30½ | 30¾ 30¾ | 700 | Lerner Stores Corp | No par | 27⅝ Jan 27 | 32¼ Jan 4 | 19¾ Mar | 35⅝ Oct |
| 47 47½ | | *46¾ 48 | 48 48¼ | 48¼ 49¼ | 49½ 50 | 2,900 | Libbey Owens Ford Gl | No par | 43 Jan 26 | 54 Jan 3 | 23¼ Mar | 58⅜ Nov |
| *5⅜ 5¾ | | *5⅜ 5⅝ | 5⅜ 5⅜ | *5⅜ 5¾ | 5⅜ 5⅜ | 300 | Libby McNeill & Libby | No par | 5¼ Jan 24 | 6⅜ Jan 3 | 5⅛ Dec | 9 Jan |
| 38½ 38½ | | *38 38½ | 38⅜ 38½ | *37 38½ | *37 38½ | 400 | Life Savers Corp | 5 | 36 Jan 3 | 40 Jan 10 | 25 Mar | 37¼ Nov |
| *104⅛ 105½ | | *104½ 105½ | *104¼ 105½ | 105¼ 105¼ | *104¼ 105½ | 100 | Liggett & Myers Tobacco | 25 | 100½ Jan 27 | 105¼ Feb 8 | 81 Mar | 102 Dec |
| 106½ 106½ | | 106½ 106½ | 106½ 106½ | 106¼ 106⅝ | 106¼ 106¾ | 2,700 | Series B | 25 | 100¼ Jan 23 | 106¾ Feb 17 | 81½ Mar | 103¾ July |
| *176⅝ 180 | | *176⅞ 180 | *176⅞ 180 | *176⅞ 180 | *176⅞ 180 | ------ | Preferred | 100 | 173⅛ Jan 10 | 176 Jan 24 | 157 Apr | 176½ Dec |
| *16⅛ 17¾ | | *16¼ 17¾ | *16¼ 17¾ | *16½ 17½ | *16½ 17½ | ------ | Lily Tulip Cup Corp | No par | 16½ Jan 24 | 17¾ Jan 20 | 14⅝ Mar | 18¼ Nov |
| *31¼ 31¾ | | 31⅜ 31⅜ | *30½ 32 | 32½ 32½ | *32 32½ | 200 | Lima Locomotive Wks | No par | 29¼ Jan 26 | 40½ Jan 5 | 20¼ Mar | 40¾ Nov |
| *40¼ 41½ | | 41½ 41½ | 41½ 41½ | 41½ 41½ | 41½ 41½ | 400 | Link Belt Co | No par | 40¾ Feb 10 | 46 Jan 3 | 29 Mar | 50 Nov |
| *16⅞ 17½ | | 16¾ 16¾ | *16½ 17¼ | 16½ 16½ | 16⅛ 16⅝ | 900 | Liquid Carbonic Corp | No par | 16 Jan 26 | 19 Jan 5 | 12⅛ Mar | 21½ July |
| 48½ 49¾ | | 48½ 49⅛ | 48½ 49 | 49 49⅝ | 49 49½ | 4,800 | Loew's Inc | No par | 45¾ Jan 27 | 54½ Jan 4 | 33 Mar | 62½ Nov |
| *106⅞ 108 | | *106⅞ 108 | *106⅞ 107 | 107 107 | *107¼ 109⅝ | 100 | $6.50 preferred | No par | 106¼ Jan 9 | 107 Feb 7 | 99 Dec | 111¼ Oct |
| 9½ 9¾ | | 9⅛ 9¾ | 9⅛ 9½ | 9⅜ 9¾ | 9⅜ 10⅛ | 46,000 | Loft Inc | No par | 8⅛ Jan 3 | 11⅛ Jan 19 | ¾ Mar | 9 Oct |
| 55¼ 55¼ | | 55 55½ | 54⅝ 55¼ | 54½ 55⅛ | 54 54¾ | 3,000 | Lone Star Cement Corp | No par | 52 Jan 27 | 62 Jan 5 | 26 Mar | 63¼ Oct |
| *3½ 3¾ | | 3⅝ 3⅝ | 3⅝ 3⅝ | 3⅝ 3⅞ | *3½ 4 | 500 | Long Bell Lumber A | No par | 3¼ Jan 12 | 4½ Jan 4 | 2½ Mar | 5¾ July |
| *19 20 | | *19 20 | *19 20 | 19⅞ 19⅞ | *19¼ 20¼ | 100 | Loose-Wiles Biscuit | 25 | 18 Jan 26 | 19⅞ Feb 16 | 14¾ Mar | 23½ Nov |
| *101¼ 109 | | *102 109 | *103 109 | *104⅛ 109 | *104½ 109 | ------ | 5% preferred | 100 | 105 Jan 6 | 107¼ Jan 24 | 92 June | 107⅛ Dec |
| 22¾ 23 | | 22¾ 23 | 23 23⅜ | 23¼ 23⅝ | 23½ 23⅞ | 6,400 | Lorillard (P) Co | 10 | 20¾ Jan 26 | 23⅞ Feb 17 | 13¾ Mar | 21¾ Dec |
| *147 149 | | 149 149 | 149 150 | 149 150 | 149 149¼ | 350 | 7% preferred | 100 | 147½ Jan 3 | 153½ Jan 28 | 125 Apr | 154 Nov |
| 17 17⅝ | | *17 18 | 17 17 | *17½ 18 | 17½ 17½ | 400 | Louisville Gas & El A | No par | 15¾ Jan 4 | 18½ Feb 6 | 12½ Mar | 19⅝ Oct |
| *49 50½ | | 58⅞ 58⅞ | *48¾ 50 | 49¾ 50 | 49¾ 50 | 600 | Louisville & Nashville | 100 | 48 Jan 23 | 58 Jan 3 | 29⅞ Apr | 57½ Dec |
| *30½ 31¾ | | *31⅛ 31¾ | *31⅛ 31¾ | 31½ 31½ | *31½ 32 | 100 | MacAndrews & Forbes | 10 | 29¾ Jan 27 | 33 Jan 5 | 22 Mar | 32 Dec |
| *126¼ ---- | | *126¼ ---- | *126¼ ---- | *126¼ ---- | *126¼ ---- | ------ | 6% preferred | No par | 124 Feb 2 | 125½ Jan 27 | 116⅝ Mar | 126 Jan |
| 26¼ 26⅞ | | 26¾ 27¼ | 27 27⅛ | 27½ 29¼ | 28½ 28⅞ | 6,300 | Mack Trucks Inc | No par | 22½ Jan 26 | 30¾ Jan 4 | 16 Mar | 32½ Nov |
| 42¼ 42½ | | 41⅝ 41¾ | 41½ 41½ | 41¾ 42¼ | 42¼ 42½ | 2,900 | Macy (R H) Co Inc | No par | 37½ Jan 26 | 43½ Feb 6 | 24⅞ Mar | 49⅛ Aug |
| 18¼ 18¼ | | 18½ 19 | 18¼ 18½ | 19 19⅛ | 19 19¼ | 1,700 | Madison Sq Garden | No par | 16¾ Jan 26 | 19½ Jan 3 | 10 Mar | 19⅝ Oct |
| *32½ 34½ | | *32½ 34½ | *32 33 | *33½ 33⅝ | 33½ 33½ | 100 | Magma Copper | 10 | 30⅛ Jan 28 | 38½ Jan 4 | 18¼ Mar | 40½ Nov |
| *1⅜ 1¾ | | 1⅜ 1⅜ | *1⅜ 1¾ | *1¼ 1¾ | 1½ 1½ | 300 | Manati Sugar Co | 1 | 1¼ Jan 24 | 1¾ Jan 9 | ¾ Mar | 2⅜ Oct |
| *6½ 7 | | 6½ 6½ | *6 6½ | 5½ 6 | *5⅛ 6½ | 300 | Mandel Bros | No par | 5½ Feb 16 | 7 Jan 10 | 4⅝ Mar | 10⅜ Nov |
| *12½ 15 | | 14 14 | 14½ 14½ | *12⅞ 14⅜ | *12¼ 14½ | 60 | ‡ Manhattan Ry 7% guar | 100 | 12 Jan 28 | 16 Jan 17 | 5¾ Mar | 20½ Jan |
| 7⅝ 7¾ | | 7¾ 8½ | 8¼ 8¼ | 7¾ 8¼ | 8⅜ 8⅝ | 2,600 | Modified 5% guar | 100 | 7¼ Feb 10 | 8⅞ Jan 17 | 2⅝ Mar | 10⅜ Nov |
| *11¼ 12½ | | *11¼ 12½ | *11¼ 12½ | 12¼ 12¼ | *11⅝ 12½ | 100 | Manhattan Shirt | 25 | 11¼ Jan 23 | 13 Jan 6 | 9 Mar | 16 July |
| 1½ 1½ | | 1⅜ 1⅜ | *1⅜ 1½ | *1⅜ 1½ | 1⅜ 1⅜ | 500 | Maracaibo Oil Exploration | 1 | 1⅜ Feb 2 | 1¾ Jan 7 | 1¼ Mar | 2¾ Jan |
| 5 5 | | 4⅞ 4⅞ | 4⅞ 5 | 5 5 | 4¾ 5 | 3,400 | Marine Midland Corp | 5 | 4¾ Jan 25 | 5⅜ Jan 5 | 4⅝ Sept | 7½ Jan |
| *6¼ 6¾ | | *6⅜ 6¾ | 6¾ 6⅞ | 7⅛ 7½ | 7¼ 7½ | 240 | Market St Ry 6% pr pref | 100 | 6 Feb 2 | 7⅝ Jan 6 | 5⅜ Dec | 16 Aug |
| 14 14⅛ | | 14 14⅛ | 14 14¼ | 14¼ 14⅞ | 14¾ 15⅛ | 17,800 | Marshall Field & Co | No par | 11¾ Jan 30 | 15⅛ Feb 17 | 5½ Mar | 14⅞ Nov |
| 36⅛ 36¾ | | 35⅝ 36⅜ | 35⅝ 36⅜ | 36¼ 37½ | 36⅞ 37⅝ | 63,800 | Martin (Glenn L) Co | 1 | 27⅛ Jan 24 | 37⅝ Feb 17 | 14⅛ Mar | 37⅜ Dec |
| *3¾ 4¼ | | *3¾ 4⅛ | *3¾ 4⅞ | *3¾ 4⅞ | 3¾ 3¾ | 100 | Martin-Parry Corp | No par | 3¾ Jan 30 | 5⅝ Jan 3 | 2¼ May | 7⅛ Oct |
| 49½ 49½ | | *49 50 | *49 50 | 49¾ 49¾ | x49¾ 49¾ | 300 | Masonite Corp | No par | 46½ Jan 27 | 57½ Jan 3 | 25 Mar | 61 Oct |
| 30½ 31 | | *30½ 31¼ | *30 31¼ | 31¼ 31¼ | 31¼ 31¼ | 600 | Mathieson Alkali Wks | No par | 30 Jan 26 | 36 Jan 4 | 19¾ Mar | 36⅞ Nov |
| *172½ 175 | | 175 175 | 175 175 | 175 175 | *175 178 | 40 | 7% preferred | 100 | 164 Jan 6 | 175 Feb 14 | 156 Aug | 165 Feb |
| 48½ 48½ | | x49 49 | 48¾ 49 | 48⅞ 49 | 49¾ 50 | 2,000 | May Department Stores | 10 | 44⅛ Jan 26 | 50 Feb 17 | 28½ Mar | 53 Oct |
| *5⅛ 5¾ | | *5 5½ | *5 5½ | 5½ 5½ | *5½ 5⅝ | 200 | Maytag Co | No par | 4⅞ Jan 27 | 6¼ Jan 6 | 3½ Mar | 7⅞ Aug |
| 31 31 | | 30⅞ 31 | 32 32 | *32 33 | 32¼ 32¼ | 700 | $3 preferred w w | No par | 28½ Jan 30 | 32¼ Feb 17 | 16⅜ June | 28½ Dec |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | $3 preferred ex-warr | No par | ---- | ---- | 20 Mar | 21 Apr |
| *100 101 | | 100 101 | *100 102 | *100 102 | *100 102 | 20 | $6 1st cum pref | No par | 93 Jan 3 | 101 Feb 14 | 75 Apr | 97 Dec |
| *12¾ 13¼ | | *12⅝ 13 | 12¾ 12¾ | 12⅝ 12⅝ | *12½ 13 | 300 | McCall Corp | No par | 11¾ Jan 24 | 17¼ Jan 20 | 8¾ Mar | 16 Jan |
| 11¾ 12 | | 11⅞ 11⅞ | 11⅞ 12 | 12 12 | 12 12⅛ | 4,600 | McCrory Stores Corp | 1 | 9¾ Jan 26 | 12⅛ Feb 9 | 6 Mar | 13⅜ Nov |
| *93 101¼ | | *93 100⅛ | *93 100⅛ | *93 100⅛ | *93 100⅛ | ------ | 6% conv preferred | 100 | 88 Jan 13 | 95 Feb 10 | 61 Mar | 92⅛ Nov |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SAHRE, NOT PER CENT

| Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| 20¼ 20¼ | | *20 20½ | *20 20¼ | 20 20¼ | 20¼ 20⅜ | 600 | McGraw Elec Co........1 | 18¾ Jan 7 | 22⅜ Jan 21 | 10 Jan | 20½ Nov |
| 9 9 | | *9 9¾ | *9 9¾ | *9 9¾ | *9¼ 9¾ | 100 | McGraw-Hill Pub Co...No par | 8⅞ Jan 30 | 10¾ Jan 5 | 7 Mar | 12⅜ July |
| 52½ 53 | | 53¼ 53½ | *53 53½ | 53¾ 54 | 54 54 | 1,700 | McIntyre Porcupine Mines...5 | 50 Jan 27 | 54⅝ Jan 19 | 35½ Mar | 53⅞ Oct |
| 14½ 14⅞ | | 14⅝ 14⅝ | 14 14½ | 14½ 14⅝ | 14¼ 14⅝ | 2,400 | McKeesport Tin Plate....10 | 13⅜ Jan 27 | 18⅜ Jan 3 | 13⅛ May | 26⅛ Jan |
| 9 9 | | 9 9 | 9 9 | 9 9⅛ | 9 9¼ | 1,800 | McLellan Stores.........1 | 7¾ Jan 26 | 9⅞ Jan 19 | 5 Mar | 11¼ Nov |
| *89 92½ | | *90¾ 93 | *90¾ 93 | *93 94¾ | *93 94¾ | ------ | 6% conv preferred.......100 | 88 Jan 13 | 94 Jan 25 | 70 Apr | 95 Nov |
| 10 10 | | *9⅞ 10½ | 9¾ 9¾ | 10 10 | 9¾ 9¾ | 800 | Mead Corp..........No par | 9¼ Jan 27 | 11¾ Jan 4 | 6¾ Mar | 15¾ July |
| *66 69 | | *64½ 69 | *64½ 69 | *64½ 69 | *64½ 69 | ------ | $6 preferred series A..No par | 69 Feb 6 | 70¾ Jan 5 | 55 Apr | 80 Oct |
| *52 59 | | *55 59 | *53 59 | *55½ 59 | *55½ 59 | ------ | $5.50 pref ser B w w..No par | 51 Jan 19 | 58 Feb 6 | 50 Jan | 73 Nov |
| *50½ 51⅛ | | 51 51 | 51¼ 51¼ | 52 52½ | 53 53⅛ | 1,000 | Melville Shoe..........No par | 49 Jan 26 | 53⅛ Feb 17 | 32½ Apr | 57¼ July |
| *5½ 5¾ | | *5½ 5¾ | 5⅝ 5⅝ | 5⅝ 5⅝ | 5½ 5½ | 500 | Mengel Co (The)..........1 | 4¾ Jan 26 | 6⅝ Jan 3 | 3⅛ Mar | 7¼ Nov |
| *25 26 | | *25⅛ 26 | 26 26 | 26½ 27 | 27 27¼ | 520 | 5% conv 1st pref..........50 | 24⅝ Feb 3 | 28½ Jan 9 | 14 May | 30 Dec |
| *15½ 16¾ | | *15½ 16¾ | 16 16 | *15½ 18 | 16 16 | 150 | Merch & M'n Trans Co No par | 13¼ Jan 25 | 16 Jan 12 | 11 June | 16¾ Dec |
| *36 37⅞ | | *36⅛ 37⅞ | *37 37⅞ | 37⅞ 37⅞ | 37 37 | 400 | Mesta Machine Co..........5 | 34 Jan 27 | 39¼ Jan 4 | 26¾ Mar | 47½ July |
| *10⅛ 10⅜ | | 10¼ 10¼ | 9⅞ 10⅛ | 10⅜ 10½ | 10⅛ 10⅛ | 900 | Miami Copper..............5 | 9⅜ Jan 26 | 12⅝ Jan 5 | 5¾ Mar | 14¾ Oct |
| *14⅞ 15 | | 14⅞ 15¼ | 14¾ 15 | 14¾ 14⅞ | 14¾ 14¾ | 1,300 | Mid-Continent Petroleum...10 | 13⅝ Jan 26 | 16½ Jan 3 | 12¼ Mar | 22⅞ Jan |
| *25 25¾ | | *25 25⅜ | 25 25⅜ | 26 26 | 26⅜ 26⅜ | 1,000 | Midland Steel Prod....No par | 20⅛ Jan 26 | 29 Jan 4 | 15¼ June | 30⅜ Nov |
| *110 111½ | | 110 110¼ | 110 110¼ | 111½ 111½ | 111½ 111½ | 120 | 8% cum 1st pref..........100 | 107⅝ Jan 4 | 111½ Jan 10 | 76 Apr | 111 July |
| 73 73 | | *71 73 | 71½ 71½ | 72¾ 73½ | *72½ 74¼ | 500 | Minn-Honeywell Regu..No par | 69 Jan 28 | 85½ Jan 4 | 49½ Jan | 92 Oct |
| *108 110 | | *108 110 | *108 110 | 110 110 | z110 111½ | 120 | 4% conv pref series B...100 | 110 Jan 16 | 111½ Jan 4 | 100 Apr | z117 Nov |
| 5⅜ 5⅜ | | 5⅛ 5⅛ | 5¼ 5⅜ | 5⅛ 5½ | 5⅜ 5½ | 1,900 | Minn Moline Power Impt...1 | 4⅞ Jan 26 | 6⅜ Jan 3 | 4 Mar | 8 July |
| *47 51 | | *45 51 | *45 51 | *47 51 | *47 51 | ------ | $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 | ------ | ‡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 | ------ | 7% preferred..............100 | ⅜ Jan 31 | ½ Jan 12 | ¼ Dec | 1¼ Jan |
| *¼ ⅜ | | ⅜ ½ | ⅜ 1 | *½ 1 | *¼ ⅝ | 310 | 4% leased line ctfs.......100 | ⅜ Jan 26 | 1 Feb 15 | ¼ Dec | 1½ July |
| *13¼ 14⅛ | | *13¼ 14⅛ | 13¼ 13¼ | *13 13¼ | 12¾ 13 | 400 | Mission Corp..............10 | 12¾ Feb 17 | 14⅞ Jan 5 | 10⅝ May | 17¾ Jan |
| *1¾ 2 | | 1¾ 1¾ | *1⅝ 1¾ | 1⅝ 1¾ | *1⅝ 1¾ | 800 | Mo-Kan-Texas RR......No par | 1⅝ Feb 2 | 2⅜ Jan 4 | 1½ Mar | 3⅜ Jan |
| 7⅛ 7¼ | | 7¼ 7½ | 7⅛ 7½ | 7⅛ 7⅜ | 7⅛ 7⅜ | 3,100 | 7% preferred series A....100 | 6⅞ Jan 27 | 9¾ Jan 5 | 4¾ Mar | 11½ July |
| *¾ 1 | | *¾ 1 | ¾ ¾ | ¾ 1 | ¾ ¾ | 200 | ‡Missouri Pacific..........100 | ¾ Jan 21 | 1 Jan 3 | ½ Dec | 2⅜ Jan |
| 1½ 1½ | | *1¼ 1⅜ | *1¼ 1⅜ | 1¼ 1¼ | 1¼ 1⅜ | 1,500 | 5% conv preferred........100 | 1⅛ Feb 3 | 2¼ Jan 5 | 1⅛ Dec | 3⅝ Jan |
| 15½ 15½ | | *14½ 15 | 14½ 14½ | 15 15 | 14¾ 14¾ | 800 | Mohawk Carpet Mills.......20 | 14½ Jan 24 | 17⅝ Jan 6 | 10 Mar | 20½ Nov |
| 100 100 | | 100 100½ | *99 100½ | 99½ 100 | 100 100½ | 2,400 | Monsanto Chemical Co.....10 | 96 Jan 24 | 111 Jan 3 | 67 May | 110 Dec |
| 117 117 | | 117 117 | *115 117 | 117 117 | 117 117 | 90 | $4.50 preferred.......No par | 115½ Jan 4 | 119½ Jan 17 | 111 Jan | 117½ Sept |
| 50 50⅜ | | 49¼ 49⅞ | 49⅜ 50 | 50¼ 51⅜ | 50¼ 51⅜ | 20,700 | Montg Ward & Co. Inc..No par | 44¼ Jan 26 | 51¾ Jan 3 | 25 Mar | 54¼ Oct |
| *37⅛ 38⅛ | | *37⅛ 38⅛ | 38⅛ 38⅛ | *37⅛ 40¼ | *37½ 40¼ | ------ | Morrell (J) & Co.......No par | 34 Jan 26 | 38⅛ Jan 7 | 22¼ May | 38⅜ Aug |
| *33 34¾ | | *33 34½ | *33 34½ | *33¾ 34½ | 33¾ 33¾ | 10 | Morris & Essex............50 | 32 Jan 25 | 36 Jan 4 | 25 Mar | 40½ Nov |
| 15⅝ 15¾ | | 15¼ 15¼ | *15 15½ | 15⅜ 15½ | 15⅜ 15⅜ | 1,000 | Motor Products Corp...No par | 14 Jan 27 | 19 Jan 5 | 10½ Mar | 22¾ July |
| 15⅛ 15⅛ | | 15⅛ 15½ | 15¼ 15½ | *15 15¼ | *15¼ 15½ | 1,400 | Motor Wheel................5 | 13 Jan 27 | 15⅞ Jan 7 | 8 Mar | 17⅞ Nov |
| *23½ 24 | | 23½ 23½ | 24 24 | 24½ 24½ | 23½ 24½ | 1,000 | Mueller Brass Co............1 | 21 Jan 26 | 30 Jan 3 | 11⅛ Mar | 32 Oct |
| 5¾ 5¾ | | 5½ 5½ | *5⅝ 5⅞ | *5¾ 5⅞ | 5⅝ 5⅝ | 400 | Mullins Mfg Co class B.....1 | 5¼ Jan 23 | 7¼ Jan 3 | 4 Mar | 8¼ July |
| *35 40 | | *35 39 | *35 39 | *37 39 | *37 39 | ------ | $7 conv preferred.....No par | 36 Jan 28 | 43¾ Jan 4 | 26 Mar | 64¼ Jan |
| *11⅞ 12⅞ | | *11¾ 12¾ | *11¾ 12¾ | *11⅞ 12¾ | *11⅛ 12¾ | ------ | Munsingwear Inc.......No par | 11⅞ Jan 24 | 12¾ Jan 5 | 9⅛ Apr | 15½ July |
| 57 57 | | *56 60 | *56 60 | *57 60 | 59¼ 60 | 600 | Murphy Co (G C).......No par | 52 Jan 27 | 60 Feb 17 | 34¾ Mar | 62½ Oct |
| *109 110 | | *109 110 | 110 110 | *109 111 | *109 111 | 10 | 5% preferred..............100 | 108 Jan 10 | 110 Feb 15 | 95 Apr | 110¼ Dec |
| 7¼ 7⅜ | | 7⅛ 7⅛ | *7⅛ 7⅜ | 7½ 7½ | 7¼ 7⅜ | 1,200 | Murray Corp of America....10 | 6⅜ Jan 27 | 8⅞ Jan 5 | 4 Mar | 10¼ July |
| *49 52 | | *48 52 | *48 52 | *48 52 | *48 52 | ------ | Myers (F & E) Bros....No par | 48 Jan 26 | 51 Jan 5 | 37¼ Mar | 54 July |
| 7⅞ 7⅞ | | 7¾ 8 | 7¾ 7⅞ | 7⅞ 8 | 7⅞ 8 | 6,100 | Nash-Kelvinator Corp.......5 | 7⅜ Jan 28 | 9¼ Jan 20 | 6¾ Mar | 12½ Jan |
| *19 20½ | | 19 19 | 19 19 | 19½ 19½ | 20 20 | 80 | Nashv Chatt & St Louis...100 | 18⅛ Jan 28 | 25½ Jan 4 | 7½ Mar | 29 Nov |
| 13¼ 13¼ | | 13 13¼ | 13 13¼ | 13½ 14½ | 14½ 14¾ | 2,500 | National Acme...............1 | 11¾ Jan 28 | 15⅝ Jan 4 | 8⅛ Mar | 14⅞ Nov |
| *12½ 13 | | 12¼ 12⅞ | 12⅜ 12¾ | 12⅝ 12⅞ | 13 13¼ | 5,900 | Nat Aviation Corp...........5 | 10⅜ Jan 26 | 14⅛ Jan 3 | 6 Mar | 14⅝ Dec |
| 24¾ 25⅛ | | 25 25⅛ | 25 25⅜ | 25⅛ 25¼ | 25 25½ | 8,200 | National Biscuit............10 | 23⅛ Jan 24 | 25⅞ Jan 5 | 15½ Mar | 28 Nov |
| *168¾ 171 | | *168½ 170⅛ | 168⅝ 168⅝ | *168½ 171 | 169⅛ 169⅛ | 200 | 7% cum pref...............100 | 168½ Feb 9 | 175 Jan 17 | 150 Jan | 168⅛ Oct |
| *13¼ 13½ | | 13½ 13½ | *13⅜ 14 | *13¼ 14 | 14 14 | 300 | Nat Bond & Invest Co..No par | 13⅛ Jan 26 | 15⅝ Jan 3 | 10¼ May | 19 Nov |
| *92 100 | Stock | *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 |
| *22 23 | | 22 22 | *22½ 23½ | *22⅝ 23½ | 23 23 | ------ | Nat Bond & Share Corp new No | 20 Jan 26 | 23 Jan 5 | 20 Sept | 25½ Oct |
| *22¼ 23 | Exchange | 22¾ 22¾ | 22¾ 23 | 23 23¼ | 23¼ 23¾ | 1,600 | Nat Cash Register.....No par | 21⅛ Jan 26 | 26¼ Jan 5 | 12½ Mar | 30⅝ July |
| 12¼ 12⅜ | | 12¼ 12⅜ | 12¼ 12⅜ | 12½ 12½ | *12⅜ 12½ | 1,300 | National Cylinder Gas Co....1 | 12 Feb 10 | 12½ Feb 16 | ---------- | ---------- |
| 13⅞ 14⅛ | Closed | 14 14⅛ | 13⅞ 14¼ | 14¼ 14½ | 14¼ 14½ | 15,700 | Nat Dairy Products...No par | 12½ Jan 13 | 14½ Feb 16 | 11½ Sept | 16½ July |
| *112 113 | | 113 113 | 113 113½ | *112½ 113½ | 113½ 113½ | 40 | 7% pref class A..........100 | 111 Feb 2 | 117½ Jan 5 | 106½ Mar | 115¼ Nov |
| *110½ 113 | Extra | 111½ 111½ | *112 113 | *112½ 113 | *112 113 | 20 | 7% pref class B..........100 | 109 Jan 20 | 112 Feb 3 | 105¼ Mar | 113½ Oct |
| 7 7 | | *6½ 7½ | *6⅝ 7½ | 6¾ 6¾ | 6⅞ 7 | 700 | Nat Dept Store.......No par | 5¾ Jan 26 | 8 Jan 4 | 3½ Mar | 10⅞ Oct |
| 6¼ 6¼ | Lincoln's | 5⅞ 6 | 6 6 | 6¼ 6¼ | 6⅜ 6½ | 1,000 | 6% preferred...............10 | 4½ Jan 13 | 6½ Feb 17 | 3⅛ Mar | 6¾ July |
| 26 26 | | 25⅝ 25⅞ | 26 26⅜ | 25⅞ 26¼ | 26 26⅜ | 3,900 | Nat Distillers Prod....No par | 23⅝ Jan 27 | 28½ Jan 4 | 17¼ Mar | 30 Nov |
| *16 16¾ | Birthday | *16 16¾ | *16 16¾ | *16 16¾ | *16 17¼ | ------ | Nat Enam & Stamping..No par | 15½ Jan 27 | 18⅜ Jan 10 | 11½ Apr | 20⅞ July |
| 13¾ 13¾ | | 13⅝ 13⅞ | 13⅜ 13⅝ | 13¾ 13⅞ | 13¾ 14 | 5,300 | Nat Gpysum Co...............1 | 12 Jan 24 | 16⅞ Jan 4 | 4 Mar | 16¾ Oct |
| *101½ 103½ | Holiday | *101½ 104 | *101 104 | *102 104 | *102 104 | ------ | $4.50 conv. preferred..No par | 102 Feb 10 | 102 Feb 10 | ---------- | ---------- |
| 23 23⅜ | | 22½ 23 | 22⅝ 22¾ | 23 23⅜ | 23 23⅛ | 5,300 | National Lead...............10 | 22 Jan 23 | 27½ Jan 3 | 17⅛ Mar | 31 July |
| *165 169½ | | *166½ 170 | *166½ 170 | *166½ 170 | *166½ 170 | ------ | 7% preferred A............100 | 165 Jan 14 | 169⅞ Feb 2 | 154 June | 178½ Oct |
| *144 145 | | *144 145 | 144 145 | 144 144 | *141½ 144 | 50 | 6% preferred B............100 | 137¾ Jan 3 | 145 Feb 6 | 127 June | 145½ Sept |
| *21 21¾ | | *20½ 21⅞ | *20¼ 22½ | 21½ 21½ | 21⅝ 21⅝ | 200 | Nat Mall & St'l Cast Co No par | 18⅞ Jan 26 | 27¼ Jan 4 | 13¼ Mar | 28¾ Nov |
| 8¼ 8¼ | | 8¼ 8⅜ | 8⅛ 8⅜ | 8⅛ 8½ | 8¼ 8½ | 6,400 | National Pow & Lt....No par | z7⅜ Jan 30 | 8⅞ Jan 19 | 5 Mar | 9⅝ Oct |
| 74½ 74½ | | 74 74 | 74 74¼ | 74¼ 75¾ | 75⅝ 75¾ | 5,500 | National Steel Corp.........25 | 68½ Jan 27 | 81½ Jan 5 | 44¾ Mar | 81¾ Nov |
| 12½ 12½ | | 12½ 12½ | 12¼ 12⅝ | 12⅝ 12¾ | 12⅝ 12⅝ | 1,900 | National Supply (The) Pa..10 | 11⅝ Jan 26 | 15½ Jan 3 | 12½ Sept | 23 Feb |
| *16¼ 16⅞ | | *16⅛ 17 | 16½ 16½ | 16½ 16½ | 17¼ 17¼ | 400 | $2 preferred................40 | 16½ Jan 24 | 20 Jan 3 | 18 Dec | 30 July |
| 53 53 | | *52½ 57 | *52⅝ 54 | *52⅞ 55 | *52⅞ 57 | 100 | 5½% prior preferred.....100 | 53 Feb 11 | 59¼ Jan 3 | 55 Dec | 82 July |
| *51⅝ 74 | | *50½ 74 | *50½ 74 | *50½ 74 | *50½ 74 | ------ | 6% prior preferred.......100 | ---------- | ---------- | 70 Feb | 75 Feb |
| 3¾ 3¾ | | *3½ 3¾ | *3½ 3¾ | 3¾ 3¾ | 3½ 3⅝ | 700 | National Tea Co.......No par | 3⅜ Jan 26 | 4¼ Jan 7 | 2½ May | 4½ Jan |
| *10½ 11 | | *10½ 11 | *10⅝ 11 | 10¾ 10¾ | 10⅞ 10⅞ | 200 | Natomas Co...........No par | 10 Jan 21 | 11¼ Feb 8 | 7⅝ Mar | 12⅝ Aug |
| *20⅛ 21½ | | *20⅛ 21½ | *20⅛ 21 | 20 20¼ | *19¼ 20 | 300 | Neisner Bros Inc.............1 | 19⅞ Jan 27 | 24 Jan 6 | 14⅝ June | 26 July |
| *68 73⅛ | | *68 73⅛ | *68 73⅛ | *68 73⅛ | *68 73⅛ | ------ | 4¾% conv serial pref...100 | ---------- | ---------- | 58 Apr | 71 Nov |
| *36 87 | | 37 37 | *37 39 | 37¼ 37¼ | *37 38 | 200 | Newberry Co (J J).....No par | 36 Feb 8 | 37¼ Feb 16 | 28 Mar | 40 Jan |
| *107 108 | | *107 108 | *105¾ 110 | *106¾ 108 | *106¾ 108 | ------ | 5% pref series A..........100 | 108 Jan 9 | 110 Jan 6 | 99½ Apr | 108¾ Nov |
| 14 14 | | 14 14⅛ | 13⅞ 14⅛ | 14¼ 14½ | 14⅛ 14⅜ | 2,600 | Newport Industries...........1 | 12⅞ Jan 26 | 17⅛ Jan 4 | 9⅞ Mar | 19½ July |
| 40 40 | | 39⅛ 39⅛ | *39 41 | 39 39 | *39½ 40½ | 500 | N. Y. Air Brake.......No par | 35¾ Jan 26 | 47¼ Jan 5 | 20 Mar | 48½ Nov |
| 18 18½ | | 17¾ 18⅛ | 17⅝ 18⅛ | 18⅜ 18¾ | 18⅛ 18⅝ | 19,700 | New York Central.....No par | 16 Jan 26 | 22⅜ Jan 4 | 10 Mar | 21¾ Nov |
| *18¾ 19⅛ | | 18½ 18¾ | 18⅞ 19 | 19¼ 19½ | 19 19⅜ | 1,100 | N. Y. Chic & St Louis Co..100 | 16 Jan 26 | 23½ Jan 4 | 7 Mar | 23 Dec |
| 32 32 | | 31¼ 31½ | 31 31⅝ | 32 33 | 31⅞ 33 | 3,000 | 6% preferred series A....100 | 27⅝ Jan 28 | 38 Jan 4 | 12⅜ Mar | 38¼ Jan |
| 37 37¼ | | 36⅞ 37 | 36⅝ 37 | 37 37⅜ | 37⅜ 39½ | 7,400 | N Y C Omnibus Corp..No par | 32¼ Jan 14 | 39½ Feb 17 | 18 Mar | 37¾ July |
| *3⅛ 3¼ | | *2¾ 3¼ | *2¾ 3¼ | 3 3¼ | 3 3 | 120 | New York Dock.......No par | 2⅝ Jan 25 | 3½ Jan 5 | 2 Mar | 4¾ Jan |
| *7⅝ 8¼ | | *7½ 8¼ | 7½ 7½ | 7½ 8 | 7¾ 7¾ | 280 | 5% preferred.........No par | 7 Jan 27 | 9 Jan 6 | 5¼ Mar | 11¾ Mar |
| *113½ 118 | | *113¼ 118 | *113½ 118 | *113½ 118 | *113½ 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 | ------ | 10% preferred...............50 | ---------- | ---------- | 110 | [illegible] pr |
| *---- 63 | | *---- 63 | *55 63 | *55 63 | *55 63 | ------ | N Y Lack & West Ry Co...100 | 55 Jan 19 | 56 Jan 5 | 54 June | 63½ Nov |
| *1 1⅛ | | 1 1 | ⅞ ⅞ | 1 1 | ⅞ ⅞ | 2,500 | ‡N Y N H & Hartford......100 | ⅞ Feb 15 | 1¼ Jan 4 | ⅞ Dec | 2¾ Jan |
| *3½ 3¾ | | *3½ 3¾ | 3½ 3½ | *3¼ 3¾ | *3⅜ 3⅝ | 200 | Conv preferred.............100 | 3⅛ Jan 26 | 4⅝ Jan 5 | 2⅝ Mar | 7½ July |
| *⅝ ¾ | | ⅝ ⅝ | ⅝ ⅝ | *½ ¾ | ½ ½ | 400 | ‡N Y Ontario & Western...100 | ½ Feb 17 | 1 Jan 5 | ½ Jan | 1½ Jan |
| 13 13 | | 13 13 | 12¼ 12½ | 12½ 13 | 13 13¼ | 1,500 | N Y Shipbldg Corp part stk...1 | 10¾ Jan 26 | 16¼ Jan 3 | 4¾ Mar | 16⅜ Dec |
| *80 84 | | *80 84 | 80 80 | 80 80½ | *79 82½ | 50 | 7% preferred...............100 | 78½ Jan 25 | 88 Jan 5 | 38 Mar | 90 Dec |
| *175½ 181 | | *175 181 | *175 181 | 181 181 | 182 182 | 300 | Norfolk & Western.........100 | 168 Jan 25 | 193 Jan 3 | 133 June | 198 Jan |
| *109½ 112 | | 110 110 | *109½ 112 | 109 109½ | *109 112 | 110 | Adjust 4% preferred......100 | 109 Jan 10 | 110 Jan 6 | 100 Mar | 110 Dec |
| 25 25 | | 24¾ 25⅛ | 24½ 24⅞ | 25 25¾ | 25⅛ 25¾ | 33,500 | North American Co..........10 | 21⅝ Jan 13 | 26 Feb 6 | 13¾ Mar | 26⅛ Oct |
| 55 55 | | 55⅜ 55⅝ | 55¼ 55¾ | 55¼ 55¾ | 55 55¼ | 2,400 | 6% preferred series.........50 | 55 Jan 23 | 57 Jan 9 | 45¾ Apr | 57½ Dec |
| 18⅛ 18½ | | 17⅞ 18¼ | 18⅛ 18½ | 18⅝ 19¼ | 18¾ 19¼ | 50,200 | North Amer Aviation..........1 | 14¾ Jan 24 | 19¾ Jan 3 | 5⅞ Mar | 20 Dec |
| *84½ 86 | | *84½ 87 | *84½ 85¾ | *84¼ 85¾ | *84¼ 85¾ | ------ | Northern Central Ry Co....50 | 82 Jan 3 | 84½ Feb 7 | 75 June | 93¾ Jan |
| 11¼ 11⅝ | | 11 11¼ | 11¼ 11⅜ | 11¼ 11¾ | 11⅛ 11⅝ | 7,200 | Northern Pacific...........100 | 10⅝ Jan 24 | 14¾ Jan 4 | 6⅜ Mar | 14½ July |
| 106 106 | | 106 106 | 106 106 | 106¾ 106¾ | 106¾ 106¾ | 600 | North'n States Pow Co $5 pf.1 | 102⅝ Jan 4 | 106¾ Feb 16 | 92½ Sept | 103 Dec |
| *30 32½ | | *30 32⅜ | 30½ 30½ | *30 32½ | *30 32½ | 40 | Northwestern Telegraph...50 | 30¼ Jan 13 | 32½ Jan 18 | 25 May | 35 Sept |
| 3⅞ 3⅞ | | 3⅞ 4 | 3⅞ 3⅞ | 4 4 | 4⅛ 4⅛ | 1,000 | Norwalk Tire & Rubber No par | 3¾ Jan 26 | 4¾ Jan 4 | 1⅜ Mar | 5 Nov |
| *33½ 38⅞ | | *33½ 38⅞ | *33½ 38⅞ | *33½ 38⅞ | *33½ 38⅞ | ------ | Preferred....................50 | 35 Jan 4 | 39¾ Jan 19 | 12¾ Mar | 41 Sept |
| 8⅞ 9 | | 8⅞ 9 | 8⅞ 9 | 8⅞ 9 | 8⅞ 9 | 6,300 | Ohio Oil Co...........No par | 8⅝ Jan 27 | 10¼ Jan 5 | 8⅞ Sept | 14⅞ Jan |
| *24¼ 25 | | *23¾ 24 | 24 25 | 25½ 26⅜ | 26 26 | 1,900 | Oliver Farm Equip....No par | 22½ Jan 26 | 30 Jan 6 | 19⅛ May | 32⅞ Feb |
| 17⅜ 17½ | | 17⅛ 17¼ | 16¾ 17¼ | 17 17⅛ | 17¼ 18⅛ | 7,100 | Omnibus Corp (The)vtc No par | 15 Jan 26 | 18⅛ Feb 17 | 7½ Mar | 19¾ Nov |
| 106 106 | | 106 106 | *106½ 109½ | *106 110 | 109¾ 110 | 70 | 6% preferred A............100 | 104 Jan 23 | 110 Feb 17 | 83½ Apr | 111½ Sept |
| 7 7 | | *6¼ 7¼ | *6¼ 7¼ | *6⅞ 7 | 7 7 | 300 | Oppenheim Coll & Co..No par | 6¼ Jan 27 | 8½ Jan 4 | 4 Mar | 10 Nov |
| 22¾ 22⅞ | | 21¾ 22 | 21¾ 22 | 22 22¼ | 21⅝ 22¼ | 3,400 | Otis Elevator..........No par | 21⅝ Feb 17 | 27⅛ Jan 3 | 13¾ Mar | 29½ Nov |
| *141 143 | | *140½ 143 | 142 142 | *140½ 143 | *140½ 143 | 10 | 6% preferred...............100 | 140 Jan 13 | 143 Jan 20 | 122 Jan | 147 Nov |
| 11⅞ 12⅛ | | 11¾ 12⅛ | 11⅞ 12 | 12⅛ 12⅜ | 12⅛ 12½ | 4,200 | Otis Steel..............No par | 10½ Jan 26 | 15 Jan 5 | 6⅜ Mar | 15¼ Nov |
| *44½ 49 | | *42⅛ 49 | *42⅛ 49 | *45¼ 49 | *45¾ 49 | ------ | $5.50 conv 1st pref..No par | 48¼ Jan 31 | 54⅛ Jan 4 | 30¼ Apr | 60 Nov |
| *20 22¼ | | *20 22¼ | *20 22¼ | *20 22 | 22¼ 22¼ | 100 | Outboard Marine & Mfg.....5 | z19¾ Jan 24 | 22½ Jan 6 | 10 Mar | 22½ Aug |
| *42¼ 45 | | *42¼ 45 | *42¼ 45 | *42¼ 45 | *42¼ 45 | ------ | Outlet Co..............No par | 40⅛ Jan 24 | 45 Jan 9 | 39¼ Apr | 52 Oct |
| *114½ ---- | | *114½ ---- | *115 ---- | *115 ---- | *115 ---- | ------ | Preferred...................100 | 114¼ Jan 26 | 114¼ Jan 26 | 115 Apr | 115 Apr |
| 62⅝ 63 | | 62 63 | 62¾ 63 | 62⅝ 63¼ | 64 64¾ | 4,300 | Owens-Illinois Class C..$2.50 | 60 Jan 12 | 70 Jan 3 | 40 Mar | 76¼ Nov |
| 6⅛ 6⅛ | | 5⅝ 6 | 5⅞ 6⅛ | 6 6⅛ | 5⅞ 6 | 1,800 | Pacific Amer Fisheries Inc...5 | 5¼ Jan 27 | 6½ Jan 4 | 5½ Dec | 11¼ Jan |
| *3 3½ | | *3 3¼ | *3 3½ | 3 3⅛ | 3⅛ 3⅛ | 60 | Pacific Coast.................10 | 3 Jan 13 | 3⅞ Jan 3 | 2½ Mar | 5⅝ Jan |
| 14 14 | | *13 14 | *13 14 | *13 14½ | *13 14½ | 10 | 1st preferred.........No par | 12½ Jan 26 | 16 Jan 5 | 10½ Mar | 21½ Nov |
| 4¾ 4¾ | | 4¾ 4¾ | 4¾ 4¾ | *4⅝ 5⅛ | *4⅝ 5⅛ | 90 | 2d preferred..........No par | 4¾ Feb 10 | 6 Jan 4 | 3¾ Mar | 9½ July |
| *11 12¾ | | *11 12 | *11½ 12¾ | *11½ 12¾ | 10⅝ 11 | 200 | Pacific Finance Corp (Cal)..10 | 10⅝ Feb 17 | 12½ Jan 6 | 9¼ Mar | 15¼ July |
| 29⅞ 30 | | 29¾ 30⅛ | 30 30 | 30¼ 30½ | 30½ 30¾ | 6,000 | Pacific Gas & Electric.......25 | 28 Jan 13 | 30¾ Feb 17 | z22¾ Mar | 30 Nov |
| *44⅜ 44½ | | 44¾ 45 | 44⅞ 45 | 45⅛ 45¼ | 45⅜ 45⅞ | 2,000 | Pacific Ltg Corp.......No par | 41⅛ Jan 30 | 45⅞ Feb 17 | 32¼ Mar | 43⅛ Dec |
| *11¼ 12½ | | *11⅞ 12⅜ | 12 12 | 11½ 11⅞ | 12 12 | 500 | Pacific Mills............No par | 11½ Feb 9 | 14⅛ Jan 20 | 9¼ Mar | 19⅞ July |
| 125 125 | | 124½ 124½ | *124 125 | *124 125 | 124 125 | 70 | Pacific Telep & Teleg......100 | 121 Jan 5 | 125 Feb 11 | 87 Apr | 121 Dec |
| 149 149 | | 149 149 | *149 149¼ | *149 149¼ | 149 149 | 30 | 6% preferred...............100 | 143 Jan 30 | 149 Feb 11 | z132½ Mar | 149 Nov |
| *21¼ 23 | | *21⅛ 23½ | *21⅛ 23½ | *21½ 24 | *21½ 23½ | ------ | 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. z Ex-div. y Ex-rights. ¶ Called for redemption.

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | 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 |
| 10⅜ 10⅜ | | *10⅜ 10¾ | *10⅜ 10¾ | *10½ 10¾ | *10⅜ 10¾ | 300 | Pac Western Oil Corp 10 | 10⅜ Jan 23 | 11⅞ Jan 5 | 10 Mar | 15⅞ Jan |
| 4⅛ 4¼ | | 4 4⅛ | 4 4⅛ | 4 4⅛ | 4 4⅛ | 8,600 | Packard Motor Car No Par | 4 Jan 23 | 4¾ Jan 3 | 3¼ Mar | 6 Oct |
| 14⅛ 14⅛ | | 14¼ 14⅜ | 14⅛ 14⅜ | 14¼ 14¾ | 14⅛ 14½ | 2,200 | Pan Amer Airways Corp 5 | 13 Jan 24 | 16⅜ Jan 4 | 15¾ Dec | 18¼ Dec |
| *6 7 | | *6 7 | *6 7 | *6 7 | *6 7 | ------ | Pan-Amer Petrol & Transp 5 | 6¼ Jan 24 | 6¾ Jan 20 | 6¼ Nov | 9¼ Feb |
| *1⅛ 1¼ | | *1⅛ 1¼ | *1⅛ 1¼ | 1⅛ 1⅛ | 1 1⅛ | 900 | Panhandle Prod & Ref new 1 | 1 Feb 2 | 1½ Jan 5 | 1 Sept | 2 Aug |
| *50 52 | | *50 54 | *51 54 | 52 52 | 52½ 52½ | 200 | Paraffine Co Inc No par | 52 Feb 16 | 60½ Jan 4 | 29 Mar | 61⅛ Nov |
| *101 ---- | | 104 104 | *101 ---- | *101 ---- | *101 ---- | 10 | 4% conv preferred 100 | 100¼ Jan 27 | 104 Feb 14 | 88¾ June | 102 Dec |
| 10⅜ 10½ | | 10¼ 10⅝ | 10⅜ 10⅝ | 10¾ 10⅞ | 10¾ 10⅞ | 6,800 | Paramount Pictures Inc 1 | 9½ Jan 26 | 14⅛ Jan 4 | 5¾ Mar | 13⅝ Dec |
| *92 94 | | *92 94 | *92¼ 95 | 95 95 | *92¼ 95½ | 100 | 6% 1st preferred 100 | 90½ Jan 26 | 107½ Jan 4 | 65 Mar | 103 Dec |
| *10⅝ 11 | | 10¾ 10⅞ | 10¾ 10⅞ | *10½ 11 | 10¾ 10¾ | 900 | 6% 2d preferred 10 | 9⅞ Jan 26 | 13⅝ Jan 5 | 6⅝ Mar | 13⅛ July |
| *20 24 | | 19 20 | *18 20¼ | *18 20¼ | *19 20¼ | 200 | Park & Tilford Inc 1 | 19 Feb 14 | 26 Jan 5 | 16 Mar | 30 July |
| 1⅞ 1⅞ | | 1⅞ 2 | 1⅞ 2 | 1⅞ 2 | 2 2 | 1,700 | Park Utah C M 1 | 1⅞ Jan 26 | 2⅜ Jan 3 | 1½ Mar | 3⅜ Oct |
| 42¼ 42¼ | | 42⅜ 42½ | *42¼ 42½ | 42 42½ | 42 42⅛ | 1,600 | Parke Davis & Co No par | 40⅝ Jan 27 | 42½ Feb 4 | 31¾ Mar | 42⅜ Oct |
| 17⅝ 17⅝ | | *16¾ 18 | *16¾ 18⅛ | 18⅛ 18⅛ | *17½ 18 | 200 | Parker Rust Proof Co 2.50 | 15¼ Jan 24 | 19 Jan 3 | 13 Mar | 21½ Oct |
| *1¾ 1⅞ | | *1¾ 2 | *1¾ 2 | *1¾ 2 | 2 2 | 200 | Parmelee Transporta'n No par | 1⅝ Jan 26 | 2½ Jan 5 | 1¼ Mar | 2¾ Oct |
| 9⅞ 10⅛ | | 9½ 9⅞ | 9¼ 9¾ | 9¾ 10¼ | 9⅛ 10 | 8,000 | Pathe Film Corp No par | 8½ Jan 23 | 11 Jan 4 | 3½ Mar | 14⅝ Nov |
| 11⅜ 11⅜ | | 11¼ 11½ | 11⅜ 11⅜ | *11⅜ 11½ | *11⅜ 11½ | 1,700 | Patino Mines & Enterpr No par | 10⅜ Jan 16 | 11½ Feb 6 | 8¾ Mar | 13½ July |
| 54¾ 54¾ | | *54¼ 55 | 54½ 54½ | 54½ 54½ | 53½ 54½ | 800 | Penick & Ford No par | 53½ Feb 17 | 57½ Jan 3 | 41 Mar | 58⅝ Aug |
| 81 82 | | 81 81½ | 82 83¼ | 83 84 | 83½ 84¼ | 6,600 | Penney (J C) No par | 75⅛ Jan 13 | 84¼ Feb 17 | 55 Mar | 85½ July |
| *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 |
| *4 4¼ | | *4 4¼ | *4 4¼ | 4¼ 4¼ | 4⅛ 4¼ | 400 | Penn-Dixie Cement No par | 3⅞ Jan 24 | 5⅛ Jan 6 | 2½ Mar | 5⅝ July |
| *25 28 | | *25 27¾ | *25 27¾ | *26 28 | 27 27 | 200 | $7 conv pref ser A No par | 26 Jan 27 | 31 Jan 19 | 10½ Mar | 30 July |
| *14½ 16 | | *14½ 16 | *14½ 16 | *14½ 16 | *14½ 15¼ | ------ | Penn Gl Sand Corp v t c No par | 14 Jan 5 | 16 Jan 20 | 10 Mar | 15⅞ Nov |
| *120¼ ---- | | *120¼ ---- | *120¼ ---- | *120¼ ---- | *120¼ ---- | ------ | $7 conv pref No par | ---- | ---- | 120⅛ Dec | 121 Dec |
| 20 20¼ | | 19¾ 20 | 19½ 19⅞ | 20 20⅝ | 20⅛ 20½ | 15,100 | Pennsylvania RR 50 | 18⅞ Jan 26 | 24⅜ Jan 4 | 14⅛ Mar | 24½ Jan |
| *24½ 27 | | *24½ 26½ | *24½ 26½ | *24½ 25 | 24½ 25⅛ | 200 | Peoples Drug Stores No par | 24 Feb 8 | 27½ Jan 25 | 19¼ Mar | 31 Feb |
| *113 ---- | | *113 ---- | *113¼ ---- | *113¼ ---- | *113¼ ---- | ------ | 6½% conv preferred 100 | ---- | ---- | 110 Mar | 115¾ Dec |
| 38½ 38⅞ | | 38¾ 38¾ | *38¼ 38⅞ | 38⅞ 40 | 39⅝ 40 | 1,800 | Peoples G L & C (Chic) 100 | 33 Jan 26 | 40⅝ Feb 6 | 22⅛ Mar | 42 Oct |
| *2⅝ 4¼ | | *2⅝ 4¼ | *2⅝ 4¼ | *3 4¼ | *2⅝ 3¼ | ------ | Peoria & Eastern 100 | 3 Feb 8 | 3¼ Jan 24 | 1¾ Mar | 6¼ July |
| *13½ 16½ | | *14 16 | *13½ 16½ | *13⅛ 15⅝ | *13⅛ 15⅝ | ------ | Pere Marquette 100 | 12½ Jan 26 | 17 Jan 7 | 5½ Mar | 17¾ July |
| *31 32 | | 30 31 | 30 30 | 30 30 | *31 31¾ | 50 | 5% prior preferred 100 | 28 Jan 27 | 38 Jan 4 | 17⅜ Mar | 43 July |
| *27 32 | | *26½ 29 | *26½ 28 | 27 27 | 28⅛ 28⅛ | 30 | 5% preferred 100 | 24½ Jan 26 | 33½ Jan 5 | 15 Mar | 38⅛ Jan |
| 17 18 | | *17 18 | *17 17⅝ | *17 18 | *17 18 | ------ | Pet Milk No par | 17 Jan 18 | 17½ Jan 16 | 8½ Mar | 17¾ Nov |
| *9⅛ 9⅝ | | 9¼ 9¼ | 9¼ 9¼ | 9⅛ 9¼ | 9¼ 9½ | 1,400 | Petroleum Corp of Amer 5 | 8¾ Jan 26 | 9¾ Jan 4 | 7¾ Mar | 13⅛ Jan |
| 6⅝ 6⅝ | | *6½ 7 | 6¾ 6¾ | 6¾ 6¾ | *6¾ 7 | 300 | Pfeiffer Brewing Co No par | 6⅜ Jan 26 | 7½ Jan 4 | 4¾ Jan | 8½ Oct |
| 38⅞ 38⅞ | | 38⅛ 38⅜ | 38 38¾ | 38¾ 39¼ | 38½ 39⅝ | 5,700 | Phelps-Dodge Corp 25 | 34¾ Jan 26 | 44¾ Jan 5 | 17⅝ Mar | 47½ Nov |
| *43 46 | | *43¼ 46¾ | 45⅛ 45⅛ | 46 46 | 46½ 47 | 500 | Philadelphia Co 6% pref 50 | 42 Jan 3 | 47 Feb 17 | 30 Mar | 43 Nov |
| *80 86 | | *83 86 | *83¼ 86 | 85 86 | *81 90½ | 300 | $6 preferred No par | 75 Jan 7 | 86 Feb 16 | 60 Apr | 74 Nov |
| *1½ 2 | | 1⅞ 1⅞ | *1⅝ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | 30 | ‡Phila Rapid Trans Co 50 | 1⅝ Feb 6 | 1⅞ Feb 14 | 1¼ Apr | 3 Nov |
| *3½ 3⅞ | | 3¼ 3½ | 3½ 3½ | *3½ 3⅞ | 3¼ 3½ | 60 | 7% preferred 50 | 3¼ Jan 11 | 3¾ Jan 23 | 2¼ Mar | 5⅜ Nov |
| ¼ ¼ | | ¼ ¼ | *¼ ⅜ | *¼ ⅜ | ⅜ ⅜ | 400 | Phila & Read C & I No par | ¼ Jan 4 | ⅜ Jan 6 | ¼ Mar | 1 Mar |
| 96¼ 96¾ | | 94½ 95¾ | 95¼ 96 | 95⅝ 96¼ | 96½ 96¾ | 2,900 | Philip Morris & Co Ltd 10 | 91⅛ Jan 26 | 100¾ Jan 10 | 75¼ Mar | 143¾ Oct |
| *143 145 | | z142¼ 142¼ | *141 146 | *141 145 | *142 145 | 100 | 5% conv pref series A 100 | z142¼ Feb 14 | 150 Jan 10 | 114 June | 144¼ Oct |
| *4½ 5 | | 4½ 4½ | 4¼ 4⅜ | 4½ 4⅝ | *4⅛ 4⅝ | 600 | Phillips Jones Corp No par | 4¼ Feb 15 | 7 Jan 4 | 4⅛ Mar | 8¼ July |
| *30⅜ 40 | | *30⅜ 40 | *30⅜ 40 | *30⅜ 40 | *30⅜ 40 | ------ | 7% preferred 100 | ---- | ---- | 32 Sept | 50½ Mar |
| 39½ 39½ | | 39¼ 39½ | 39 39½ | 39¼ 39½ | 39 39⅝ | 5,800 | Phillips Petroleum No par | 37⅛ Jan 26 | 43¾ Jan 3 | 27¼ Mar | 44⅜ July |
| *2¾ 3½ | | *2¾ 3½ | *2¾ 3½ | *2¾ 3½ | *2¾ 3½ | ------ | Phoenix Hosiery 5 | 2½ Jan 9 | 2½ Jan 9 | 2 Mar | 4 Nov |
| *42½ 44¼ | | *42½ 44 | *41½ 44 | *41½ 44 | *41½ 44 | ------ | Preferred 100 | 36 Jan 3 | 42½ Feb 9 | 30¼ Jan | 43 July |
| *7⅝ 7¾ | | 7¾ 7¾ | 7⅞ 7⅞ | 8 8 | 8 8⅛ | 1,200 | Pierce Oil 8% conv pref 100 | 7⅛ Jan 26 | 8½ Jan 6 | 4 Mar | 9 July |
| 24⅛ 24⅛ | | z23⅜ 23⅝ | 23⅝ 23⅝ | 23¾ 24 | *23¾ 24¼ | 600 | Pillsbury Flour Mills 25 | z23⅝ Feb 14 | 25¼ Jan 27 | 20½ Jan | 26¼ Nov |
| *40¼ 42½ | | 40¼ 40½ | 40¼ 41 | 39 39 | *36½ 39 | 50 | Pirelli Co of Italy "Am shares" | 39 Feb 16 | 44¼ Feb 3 | 39 Oct | 52 May |
| *105 115 | | *---- 115 | *---- 135 | *---- 135 | *---- 135 | ------ | Pitts C C & St L RR Co 100 | ---- | ---- | 90 July | 90 July |
| *4 6 | | *4 4½ | 4⅛ 4⅛ | *4 6 | *4¼ 5 | 100 | Pittsburgh Coal of Pa 100 | 3⅞ Jan 30 | 5 Jan 4 | 3¼ Mar | 7½ Jan |
| *17 19 | Stock | *16¾ 20 | *16¾ 20 | *17 20 | *16⅞ 20 | ------ | 6% preferred 100 | 18 Jan 25 | 20½ Jan 5 | 18½ Dec | 35 Jan |
| *6 6¼ | | *6 6¼ | *6 6¼ | *6 6¼ | *6 6¼ | ------ | Pitts Coke & Iron Corp No par | 6¼ Jan 26 | 7½ Jan 11 | 3⅞ Mar | 9¼ Nov |
| 65 65 | Exchange | *65 67 | *65 67 | *63¾ 67 | *63¾ 67 | 10 | $5 conv preferred No par | 64 Jan 27 | 67 Jan 12 | 41 Mar | 75 Nov |
| *171 ---- | | *171½ 176 | *172¼ 176 | 172¼ 172¾ | *172½ 176 | 50 | Pitts Ft W & Ch 7% gtd pf 100 | 166 Jan 5 | 172¾ Feb 16 | 145 June | 174 Mar |
| 7¼ 7⅜ | Closed | 7⅛ 7⅜ | 7⅛ 7¼ | 7¼ 7½ | 7⅜ 7⅜ | 1,500 | Pitts Screw & Bolt No par | 6⅝ Jan 25 | 9¼ Jan 5 | 4⅞ May | 9¼ July |
| *11¼ 12 | | 11½ 11½ | 12 12 | *11½ 12¾ | *11½ 12 | 300 | Pittsburgh Steel Co No par | 10 Jan 27 | 14 Jan 5 | 7½ Mar | 16¾ Jan |
| *35 40 | Extra | *35 40 | *35 38 | *35 39 | *35 39 | ------ | 7% pref class B 100 | 40 Jan 4 | 42 Jan 14 | 20½ Apr | 52 Aug |
| *20 23 | | 20 20 | 20 20 | *20 23¼ | *18 23¼ | 120 | 5% pref class A 100 | 20 Feb 14 | 24¾ Jan 5 | 11½ Apr | 30 July |
| *28 36¼ | Lincoln's | *27½ 33½ | *29 35 | *31 35 | *31 35 | ------ | 5½ 1st ser conv prior pref 100 | 30 Jan 25 | 36½ Jan 5 | 23 May | 45 Jan |
| 12½ 12½ | | 12 12½ | *12⅛ 13 | *12⅛ 13¼ | *12¼ 13¼ | 90 | Pittsburgh & West Va 100 | 12 Jan 26 | 15¾ Jan 3 | 6 Mar | 17½ Nov |
| *¼ ⅜ | Birthday | *¼ ⅜ | *¼ ⅜ | *¼ ⅜ | ⅜ ⅜ | 100 | Pittston Co (The) No par | ¼ Jan 4 | ⅜ Jan 20 | ⅛ Dec | ¾ Jan |
| 21 21 | | 20⅞ 21 | *20⅝ 20⅞ | 20¾ 21 | 20⅝ 21 | 1,600 | Plymouth Oil Co 5 | 20¼ Jan 27 | 22½ Jan 3 | 15 Mar | 25⅜ July |
| *9 10 | Holiday | *8 9⅛ | *8 9⅛ | *8 10 | *8 10 | ------ | Pond Creek Pocahontas No par | 8 Jan 16 | 8½ Jan 31 | 8 Mar | 11 Jan |
| *13 13¼ | | 12¾ 12⅞ | 12¾ 12¾ | 13⅛ 13⅝ | 13½ 13¾ | 1,500 | Poor & Co class B No par | 11½ Jan 30 | 16¾ Jan 4 | 5⅛ Mar | 16¼ Dec |
| *1⅝ 1¾ | | 1⅝ 1⅝ | *1⅝ 2⅛ | *1⅝ 2⅛ | *1⅝ 2⅛ | 100 | Porto Ric-Am Tob cl A No par | 1⅝ Jan 26 | 2¼ Jan 6 | 1½ Mar | 3⅜ Jan |
| *½ ⅝ | | ½ ½ | *½ ⅝ | ½ ½ | *⅜ ½ | 300 | Class B No par | ⅜ Feb 6 | ¾ Jan 17 | ½ Oct | 1⅛ Jan |
| 11¼ 11¼ | | 11¼ 11⅜ | 11⅛ 11⅜ | 11½ 11¾ | 11½ 11¾ | 3,700 | Pressed Steel Car Co Inc 1 | 10 Jan 27 | 14⅝ Jan 5 | 4¾ Mar | 14½ Dec |
| *11 12 | | *11 12 | *11 12 | *11¼ 12 | *11¼ 12 | ------ | 5% conv 1st pref 5 | 10½ Jan 26 | 14½ Jan 5 | 4½ Mar | 14½ Dec |
| *33 36 | | *33 36 | *33 36 | 34½ 34½ | *33½ 35 | 200 | 5% conv 2d pref 50 | 31½ Jan 26 | 43½ Jan 5 | 13¾ Mar | 42½ Dec |
| 56¾ 56¾ | | 56½ 56½ | 56⅜ 56⅜ | 56½ 57 | 56⅛ 56⅝ | 1,500 | Procter & Gamble No par | z53⅝ Jan 24 | 57 Feb 16 | 39½ Mar | 59 Oct |
| 118½ 118½ | | 117½ 117½ | 117¼ 117¼ | 117½ 118½ | *117⅜ 118½ | 120 | 5% pf (ser of Feb 1 '29) 100 | 116 Jan 21 | 119¼ Feb 8 | 114 Nov | 122¼ May |
| 35⅜ 35⅝ | | 35⅜ 35¾ | 35½ 35⅝ | 35¾ 36⅜ | 35¾ 36⅜ | 7,400 | Pub Serv Corp of N J No par | 31¾ Jan 9 | 36⅝ Feb 6 | 25 Mar | 35½ Jan |
| 106⅛ 107 | | z107 107 | 106 106 | 106⅞ 107 | *107⅛ 108 | 700 | $5 preferred No par | 103⅞ Jan 4 | 107 Feb 8 | 86¼ Mar | 105½ Oct |
| *118¼ 119 | | z119 119 | *118 119 | 119 119 | 119¼ 119¾ | 600 | 6% preferred 100 | 115 Jan 4 | 120¼ Feb 8 | 101⅞ Apr | 118¾ Nov |
| *134 137 | | *132 137 | *133 134½ | 134½ 135½ | *135 137 | 300 | 7% preferred 100 | 129½ Jan 10 | 135½ Jan 23 | 112 Apr | 134 Nov |
| *154¼ 156 | | z154 155 | 154 154 | 155 155 | 155 156 | 180 | 8% preferred 100 | 150 Jan 4 | 158½ Feb 6 | 132 Mar | 152⅛ Dec |
| *116¼ 117¼ | | *116¼ 117¼ | *116¼ 117½ | *116½ 117¼ | *116⅜ 117½ | ------ | Pub Ser El & Gas pf $5 No par | 116¾ Jan 25 | 117¼ Jan 19 | 112 Jan | 117 Sept |
| 33⅜ 33⅞ | | 33 33½ | 33¼ 33¾ | 34 34½ | 34 34½ | 4,800 | Pullman Inc No par | 32 Jan 26 | 39⅜ Jan 4 | 21⅝ May | 39½ Nov |
| 9 9⅛ | | 9⅛ 9⅛ | 9⅛ 9¼ | 9⅛ 9⅜ | 9⅛ 9½ | 7,200 | Pure Oil (The) No par | 8¾ Jan 24 | 11¼ Jan 3 | 8¼ May | 13½ July |
| *80 100 | | *80 100 | *80 100 | *80 100 | *80 100 | ------ | 6% preferred 100 | 83 Jan 23 | 86¼ Jan 6 | 81 Apr | 98¼ Jan |
| 80 80 | | *79¼ 80 | *79½ 80 | 80 80 | 80 80 | 700 | 5% conv preferred 100 | 75 Jan 26 | 81½ Jan 3 | 74½ June | 88½ July |
| 13⅝ 13¾ | | *13⅜ 13⅝ | 13¼ 13½ | 13⅜ 13½ | 13½ 13½ | 1,500 | Purity Bakeries No par | 10¾ Jan 26 | 13⅞ Feb 3 | 7 Mar | 15⅛ Nov |
| *12 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 |
| 7 7⅛ | | 6⅞ 7⅛ | 6⅞ 7 | 7 7⅛ | 6⅞ 7⅛ | 15,100 | 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 | ------ | $5 preferred B No par | ---- | ---- | 60¼ Jan | 80 Oct |
| *64 65 | | 64 64 | 64 64 | 64 64½ | 63¾ 64¾ | 1,200 | $3.50 conv 1st pref No par | 61⅝ Jan 27 | 67⅞ Jan 5 | 37¼ Mar | 66⅞ Dec |
| 2⅜ 2⅜ | | 2¼ 2¼ | 2¼ 2¼ | 2⅛ 2¼ | 2⅛ 2¼ | 1,400 | ‡Radio-Keith-Orpheum No par | 2⅛ Jan 26 | 2⅞ Jan 5 | 1¾ Sept | 5⅜ Jan |
| *18⅜ 20 | | *18½ 20 | *18½ 20 | *18⅞ 20 | *19 20 | ------ | Raybestos Manhattan No par | 18¼ Jan 25 | 22¼ Jan 9 | 14¾ June | 24 July |
| *12½ 13½ | | *12½ 13½ | *12½ 13½ | 12⅝ 12⅝ | 12¾ 12¾ | 200 | Rayonier Inc 1 | 12½ Feb 10 | 17 Jan 3 | 8⅛ May | 24½ Jan |
| *20 21 | | *20 21 | *20 20⅛ | 20 20 | *20 21 | 200 | $2 preferred 25 | 20 Jan 26 | 23⅛ Jan 3 | 18 Mar | 29⅛ Jan |
| 14¾ 14¾ | | 15 15 | *14¾ 15¾ | *15¼ 16 | 15½ 15½ | 400 | Reading 50 | 14½ Jan 28 | 18⅜ Jan 3 | 10⅜ June | 22 Jan |
| 23 23 | | *23 25 | *22 25 | *23 25 | *23 25 | 100 | 4% 1st preferred 50 | 23 Feb 7 | 25½ Jan 3 | 18 Mar | 30⅛ Jan |
| *18¼ 20⅜ | | *18¼ 20¼ | *19½ 20½ | 20½ 20½ | *19 20½ | 200 | 4% 2d preferred 50 | 17¾ Jan 26 | 20¾ Jan 5 | 13¼ June | 27½ Jan |
| 5⅛ 5⅛ | | 5 5 | *4⅝ 5¼ | *4⅝ 5¼ | *4⅝ 5 | 400 | Real Silk Hosiery 5 | 4 Jan 18 | 5⅛ Feb 11 | 2¾ Mar | 6⅛ July |
| *50 64⅞ | | *50 64⅞ | *50 64⅞ | *50 64⅞ | *50 64⅞ | ------ | Preferred 100 | 47⅛ Feb 7 | 50 Feb 8 | 34¼ Mar | 58 July |
| *8½ 10 | | *8½ 10 | *8½ 10 | *8½ 10 | *8½ 10 | ------ | Reis (Robt) & Co 1st pref 100 | 8 Jan 24 | 9¼ Jan 6 | 5 Apr | 11 Jan |
| *8⅛ 9⅛ | | *8⅛ 9 | *8⅛ 9½ | *8⅛ 9 | *8⅛ 8¾ | ------ | Reliable Stores Corp No par | 7⅝ Jan 27 | 9¾ Jan 5 | 5½ Mar | 11⅜ July |
| *10⅛ 11½ | | *10⅛ 10⅞ | *10⅛ 11½ | *10⅛ 11½ | *10⅛ 11½ | ------ | Reliance Mfg Co 10 | 10¼ Jan 27 | 11⅜ Jan 12 | 9 June | 13½ July |
| *14 14¼ | | 13¾ 14 | *13¾ 14 | 14 14¼ | 14 14⅜ | 2,400 | Remington-Rand 1 | 12⅞ Jan 27 | 17⅛ Jan 5 | 9⅝ Mar | 17⅝ July |
| *73½ 75 | | 75 75 | *75 75¾ | *75 75¾ | *75 75¾ | 100 | Preferred with warrants 25 | 73¼ Jan 13 | 75¼ Jan 25 | 49½ May | 78 Dec |
| *63½ 66 | | *65 66 | *65¾ 66 | 66 66 | *65½ 67½ | 30 | Rensselaer & Sara RR Co 100 | 64 Jan 24 | 68 Jan 20 | 40 Apr | 69 Nov |
| 1⅝ 1⅝ | | 1⅝ 1¾ | 1⅝ 1⅝ | 1⅝ 1¾ | 1⅝ 1¾ | 2,000 | ‡Reo Motor Car 5 | 1¼ Jan 23 | 1¾ Jan 5 | 1 Dec | 3⅝ Oct |
| 20½ 20⅝ | | 20⅛ 20½ | 20 20⅞ | 21 21⅜ | 20⅝ 21½ | 19,800 | Republic Steel Corp No par | 18 Jan 26 | 25⅜ Jan 4 | 11¼ May | 25⅝ Nov |
| *60 65 | | *60 65 | *60 65½ | *61 65 | *60 66 | ------ | 6% conv preferred 100 | 60 Feb 3 | 70 Jan 5 | 39½ Mar | 78¼ Nov |
| *56 64 | | 59⅞ 59⅞ | *57 64 | 61⅝ 61⅝ | 62¼ 62¼ | 300 | 6% conv prior pref ser A 100 | 58 Jan 26 | 71 Jan 5 | 38 May | 77½ Nov |
| *15¾ 17 | | 16 16¼ | *16 17 | 16½ 17 | 17⅛ 17⅛ | 800 | Revere Copper & Brass 5 | 14½ Jan 30 | 20¼ Jan 5 | 7⅞ Mar | 19⅝ Oct |
| *30 38 | | *30 38 | *30 38 | *30 38 | *30 38 | ------ | Class A 10 | 40 Jan 5 | 40⅛ Jan 5 | 17¼ Mar | 38½ Dec |
| *72 77 | | *72 77 | *72 77 | *72 76 | 76 76 | 10 | 7% preferred 100 | 76 Feb 17 | 77 Jan 23 | 65 Apr | 85 Jan |
| *52 55 | | *52 56 | *52 56 | *52 56 | *52 56 | ------ | 5¼% preferred 100 | 50½ Jan 4 | 54 Jan 18 | 45 Dec | 64½ Jan |
| 11⅝ 11⅞ | | 11⅞ 11⅞ | *11⅝ 12 | 12⅛ 12½ | *12¼ 12⅝ | 1,100 | Reynolds Metals Co No par | 11⅜ Jan 24 | 14¾ Jan 4 | 10 Sept | 17¾ Jan |
| *79 84 | | *79 84 | *79 86 | *80 86 | *80 86 | ------ | 5½% conv preferred 100 | 78¾ Jan 4 | 80 Jan 27 | 77½ Dec | 94 Sept |
| *9 9⅛ | | 9 9 | 8⅞ 9 | 9 9⅛ | 9 9 | 1,200 | Reynolds Spring 1 | 7⅜ Jan 27 | 11⅜ Jan 5 | 4⅝ Mar | 12¼ July |
| 40 40⅛ | | 39¾ 40⅛ | 40 40 | 39¾ 40 | 39⅜ 39⅞ | 6,800 | Reynolds (R J) Tob class B 10 | 39⅜ Feb 17 | 45 Jan 4 | 33¾ Mar | 46½ Jan |
| *53 60 | | *53 60 | *53 60 | *53 60 | *53 60 | ------ | Common 10 | z55 Jan -- | 58 Jan 31 | 51¼ Jan | 58½ Jan |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Rhine Westphalia Elec & Pow. 26 | ---- | ---- | 5 Aug | 8½ Jan |
| 9 9⅛ | | 8⅞ 9 | 8⅞ 9 | 9 9¼ | 9 9⅛ | 4,800 | Richfield Oil Corp No par | 8⅝ Jan 27 | 10¼ Jan 7 | 5 Mar | 9⅞ Nov |
| 8 8 | | 8 8 | *7½ 8 | *7½ 8 | *7½ 8 | 400 | Ritter Dental Mfg No par | 7¼ Jan 17 | 9½ Jan 7 | 7½ Apr | 13½ July |
| *14¾ 16 | | *14½ 14⅞ | 14½ 14½ | *14⅝ 15⅛ | *14⅝ 15⅛ | 100 | Roan Antelope Copper Mines | 13½ Jan 25 | 16⅛ Jan 3 | 14⅛ Mar | 20¾ Jan |
| *27⅞ 31¼ | | *27⅞ 31¼ | *27⅞ 30 | 28½ 30 | *29¾ 30½ | 300 | Ruberoid Co (The) No par | 27 Jan 24 | 34 Jan 4 | 13 Mar | 33½ Dec |
| *⅞ 1¼ | | *⅞ 1¼ | *⅞ 1¼ | *⅞ 1¼ | *⅞ 1¼ | ------ | ‡Rutland RR 7% pref 100 | 1⅛ Jan 24 | 1¼ Jan 4 | ¾ Dec | 2½ Jan |
| 41 41¼ | | 40⅝ 40⅝ | 40¼ 40½ | 39¾ 40 | 40¼ 40¼ | 1,500 | St Joseph Lead 10 | 37¾ Jan 26 | 46¾ Jan 3 | 25½ May | 49¼ Oct |
| *½ ⅝ | | *½ ⅝ | *½ ⅝ | *½ ⅝ | *½ ⅝ | ------ | ‡St Louis-San Francisco 100 | ½ Jan 20 | ¾ Jan 4 | ⅜ Dec | 1⅜ July |
| *1⅜ 1⅝ | | *1⅜ 1⅝ | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | 500 | 6% preferred 100 | 1¼ Jan 25 | 2 Jan 4 | 1⅛ Mar | 3⅜ July |
| *1⅞ 3⅛ | | *2 3⅛ | *2 3⅛ | *2 3⅛ | *2 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% preferred 100 | ---- | ---- | 3⅞ Dec | 7¼ July |
| 38¼ 38¾ | | 38 38½ | 38½ 38¾ | 38⅜ 39⅛ | 38¼ 38⅝ | 6,000 | Safeway Stores No par | 29 Jan 3 | 39⅝ Feb 6 | 12 Mar | 29¾ Nov |
| 95¼ 95¼ | | 96 96½ | 96½ 97½ | 97½ 97½ | 97⅛ 97⅛ | 130 | 5% preferred 100 | 82½ Jan 4 | 97½ Feb 15 | 58 Mar | 83½ Dec |
| *105 105¾ | | 105 105¾ | 105¾ 105¾ | 105¾ 106½ | 105¼ 105¼ | 630 | 6% preferred 100 | 96 Jan 3 | 107 Feb 9 | 68 Mar | 99 Nov |
| 109¼ 109¼ | | 110 110¼ | 110 110¼ | *110 111½ | 110 110 | 110 | 7% preferred 100 | 104½ Jan 11 | 110¼ Feb 6 | 79 Mar | 108 Nov |
| *15 17 | | *15 17 | *15 17 | *15⅛ 16¾ | *15⅛ 17⅛ | ------ | 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. 11 | | Monday Feb. 13 | Tuesday Feb. 14 | | Wednesday Feb. 15 | | Thursday Feb. 16 | | Friday Feb. 17 | | | | 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 |
| 15½ | 15⅞ | | 15¼ | 15¾ | 15¼ | 15½ | 15⅜ | 15¾ | 15⅛ | 15½ | 2,900 | Schenley Distillers Corp-----5 | 13⅝ Jan 26 | 17 Jan 3 | 13¾ Sept | 27½ Jan |
| *68 | 70 | | *68 | 70 | *68 | 70 | 69 | 69 | *68⅛ | 70 | 200 | 5½% preferred-----100 | 68 Jan 3 | 72 Jan 9 | 62 June | 85 Feb |
| ¾ | ⅞ | | ⅝ | ¾ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | ⅝ | 7,400 | ‡Schulte Retail Stores-----1 | ⅝ Jan 3 | 1 Jan 20 | ¼ Sept | 1¾ Nov |
| *8⅝ | 9 | | 6½ | 7¾ | 7⅛ | 7⅛ | 7¼ | 7¼ | 7¼ | 7¼ | 1,500 | 8% preferred-----100 | 6 Jan 13 | 10½ Jan 25 | 3 Mar | 10⅛ Nov |
| 48 | 48 | | *47½ | 48 | *47½ | 48 | 48 | 48⅛ | 48⅛ | 48⅛ | 600 | Scott Paper Co-----No par | 45¾ Jan 23 | 48¼ Jan 4 | 34¾ Mar | 50⅞ Oct |
| *114½ | ---- | | 114½ | 115½ | *114¼ | 115 | *114¼ | 115 | *114¼ | 115 | 90 | $4.50 preferred-----No par | 113 Jan 4 | 115½ Feb 14 | 112½ Dec | 113¾ Dec |
| *½ | ⅝ | | *½ | ⅝ | ⅝ | ⅝ | ½ | ½ | ½ | ½ | 500 | ‡Seaboard Air Line-----No par | ½ Feb 8 | ¾ Jan 5 | ½ Jan | ⅞ Jan |
| *1¾ | 2 | | *1⅞ | 2 | 1⅞ | 1⅞ | *1⅞ | 2 | 1⅞ | 1⅞ | 200 | 4-2% preferred-----100 | 1¾ Jan 27 | 2⅛ Jan 5 | 1⅛ Mar | 3 July |
| *20 | 20½ | | 20 | 20 | *20⅛ | 20½ | 20 | 20⅜ | 20¼ | 20¾ | 800 | Seaboard Oil Co. of Del-No par | 19 Jan 26 | 22⅜ Jan 5 | 15½ Mar | 27½ Feb |
| *2½ | 3⅜ | | *2½ | 3⅜ | *2½ | 3⅜ | *2½ | 3⅜ | *2½ | 3⅛ | ------ | Seagrave Corp-----No par | 2¾ Feb 6 | 3½ Jan 6 | 2¾ Dec | 5½ Jan |
| 71½ | 71⅞ | | 70½ | 71¼ | 71¼ | 72½ | 72¼ | 73¼ | 72⅜ | 73⅛ | 6,200 | Sears Roebuck & Co-----No par | 67 Jan 25 | 74¾ Jan 5 | 47 Mar | 80⅛ Oct |
| 15¾ | 15¾ | | 15¾ | 16 | 15½ | 15⅞ | 15¾ | 16 | 15⅞ | 16⅜ | 4,900 | Servel Inc-----1 | 15 Jan 24 | 18⅜ Jan 10 | 9¼ Mar | 18 July |
| *16½ | 17⅛ | | 16¼ | 16½ | 16⅜ | 16½ | 16⅜ | 17⅛ | 17 | 17⅛ | 1,400 | Sharon Steel Corp-----No par | 15¾ Jan 28 | 21¾ Jan 5 | 10 Mar | 23 Nov |
| *60 | 66 | | *60 | 65 | *60 | 65 | *61 | 65 | *61 | 65 | ------ | $5 conv pref-----No par | 60 Jan 26 | 69 Jan 11 | 45¼ Mar | 70½ Nov |
| 6¼ | 6⅜ | | 6¼ | 6¼ | 5¾ | 6 | 6 | 6⅛ | 6¼ | 6¼ | 1,400 | Sharpe & Dohme-----No par | 5½ Jan 27 | 7⅜ Jan 5 | 3 Mar | 9¼ Nov |
| 49¼ | 49¼ | | *49 | 50 | *49 | 50⅛ | 50⅛ | 50⅛ | *48 | 52 | 200 | $3.50 conv pref ser A-No par | 47 Jan 25 | 50⅛ Feb 16 | 36 Aug | 49½ Nov |
| 11⅛ | 11⅛ | | 11 | 11⅛ | 11¼ | 11¼ | 11 | 11 | 10⅞ | 11 | 1,100 | Shattuck (Frank G)-----No par | 10⅛ Jan 24 | 11⅝ Jan 5 | 6¾ Mar | 12½ Nov |
| *33⅝ | 35 | | *33¾ | 34⅜ | *33⅝ | 34 | *33⅛ | 34 | 33⅝ | 33⅝ | 40 | Sheaffer (W A) Pen Co-No par | 28 Jan 5 | 36 Feb 6 | 20⅝ Apr | 28⅜ Oct |
| 13 | 13 | | 12¾ | 13 | 12⅝ | 13⅛ | 13¼ | 13¼ | 13 | 13¼ | 2,700 | Shell Union Oil-----No par | 11¾ Jan 26 | 15⅛ Jan 5 | 10 Mar | 18⅜ July |
| *106 | 107 | | *106 | 107 | *105⅞ | 107 | *106 | 107 | 106 | 106½ | 200 | 5½% conv preferred-----100 | 104½ Jan 7 | 107 Feb 3 | 93 Mar | 106½ Oct |
| *5¾ | 6 | | *5¾ | 5⅞ | 5⅝ | 5¾ | 5½ | 5⅝ | 5¾ | 5¾ | 700 | Silver King Coalition Mines-5 | 5⅛ Jan 23 | 7 Jan 3 | 4¾ Mar | 9⅛ Jan |
| 26½ | 26⅝ | | 26½ | 26½ | 26¾ | 27½ | 28 | 28 | 27½ | 28⅜ | 2,000 | Simmons Co-----No par | 25½ Jan 27 | 32¾ Jan 4 | 12⅝ Mar | 35½ Nov |
| *2⅞ | 3 | | *2⅞ | 3 | 3 | 3 | *3 | 3⅛ | *3 | 3⅛ | 500 | Simms Petroleum-----10 | 2⅞ Jan 14 | 3⅛ Jan 3 | 2½ Apr | 3¼ Jan |
| 20 | 20 | | *19⅜ | 21 | *19⅝ | 21 | *19⅞ | 21 | *19½ | 20¾ | 100 | Simonds Saw & Steel-No par | 18½ Jan 27 | 21¾ Jan 3 | 14⅞ Mar | 24½ Nov |
| 24 | 24 | | 24 | 24½ | *24 | 24½ | 24⅝ | 25¼ | 24 | 25¼ | 2,300 | Skelly Oil Co-----25 | 21 Jan 26 | 29½ Jan 5 | 18½ Mar | 34¾ Jan |
| *94 | 96⅛ | | *94 | 96⅛ | *94 | 96⅛ | *94 | 96 | *95 | 96 | ------ | 6% preferred-----100 | 94⅞ Jan 9 | 95½ Jan 19 | x84 Apr | 98 Nov |
| 90 | 90 | | *85 | 96⅞ | *85 | 96 | *85 | 92 | *85 | 92 | 10 | Sloss Sheffield Steel & Iron-100 | 80 Jan 30 | 100 Jan 3 | 45 Mar | 122 Oct |
| 102¾ | 102¾ | | 103 | 103 | 103 | 103 | *102 | 103 | *102 | 103 | 30 | $6 preferred-----No par | 101 Jan 18 | 103 Jan 5 | 91 May | 105 Oct |
| *15½ | 17 | | *15⅜ | 16¼ | 16 | 16 | 16 | 16 | *15½ | 17 | 200 | Smith (A O) Corp-----10 | 14⅝ Jan 26 | 19⅝ Jan 5 | 13 Apr | 24 Aug |
| *15⅜ | 16⅛ | | *15⅛ | 16⅛ | *15 | 16 | *15¼ | 16⅛ | *15 | 16⅛ | ------ | Smith & Cor Typewr-No par | 13½ Jan 26 | 16½ Jan 3 | 10 Mar | 19¼ Aug |
| 13¾ | 13¾ | | 13⅞ | 13⅞ | 14 | 14¼ | 14⅜ | 14⅝ | 14 | 14⅝ | 2,100 | Snider Packing Corp-No par | 12¾ Jan 26 | 14⅝ Jan 4 | 8⅜ Mar | 15 Nov |
| 12⅝ | 12⅞ | | 12⅞ | 13 | 12⅞ | 13⅛ | 13 | 13¼ | x12½ | 12⅞ | 20,000 | Socony Vacuum Oil Co Inc-15 | 12 Jan 26 | 13¾ Jan 4 | 10¾ Mar | 16⅜ Jan |
| *112 | ---- | | *112⅝ | ---- | *112⅝ | ---- | 112 | 112 | *111½ | 113 | 100 | Solvay Am Corp 5½% pf-100 | 112 Jan 3 | 114¼ Jan 21 | 111 Apr | 114½ Nov |
| 2¼ | 2¼ | | 2¼ | 2⅜ | 2¼ | 2¼ | 2¼ | 2⅜ | 2⅜ | 2½ | 4,800 | South Am Gold & Platinum-1 | 2⅛ Jan 3 | 3 Jan 10 | 1½ Mar | 3⅛ Jan |
| 17½ | 17½ | | 17¾ | 17⅞ | 17½ | 17½ | 17⅜ | 17½ | 17½ | 17½ | 1,500 | So Porto Rico Sugar-No par | 16⅝ Jan 16 | 18⅝ Jan 20 | 15½ Dec | 28 Jan |
| *138 | 140 | | *138 | ---- | 138 | 138 | *137 | ---- | *137 | ---- | 10 | 8% preferred-----100 | 132 Jan 11 | 141 Feb 4 | 128 Jan | 141 Nov |
| 24⅞ | 24⅞ | | 24½ | 24¾ | 25 | 25 | 25 | 25¼ | 25 | 25⅛ | 3,700 | Southern Calif Edison-----25 | 23⅛ Jan 24 | 25¼ Feb 16 | 19¼ Mar | 25 July |
| 16¾ | 17 | | 16¼ | 16⅝ | 16¼ | 16⅝ | 16¾ | 17⅛ | 16¾ | 17¼ | 15,300 | Southern Pacific Co-----100 | 15 Jan 26 | 21⅝ Jan 4 | 9¼ Mar | 22⅛ Jan |
| 18½ | 18⅞ | | 18 | 18½ | 18 | 18⅝ | 18⅛ | 19⅛ | 18½ | 19¼ | 9,900 | Southern Ry-----No par | 16⅛ Jan 26 | 23¼ Jan 4 | 5½ Mar | 23⅜ Dec |
| 26⅝ | 26⅞ | | 26⅞ | 26⅞ | 26¾ | 27 | 27 | 27⅞ | 27¼ | 28⅛ | 5,300 | 5% preferred-----100 | 23⅝ Jan 26 | 33⅜ Jan 4 | 8½ Mar | 33¾ Dec |
| *33 | 39 | | *33¼ | 39 | *33¼ | 39 | *33¼ | 39 | *33¼ | 39 | ------ | Mobile & Ohio stk tr ctfs 100 | 37 Jan 23 | 37 Jan 23 | 17½ June | 40⅛ Nov |
| *3⅛ | 3⅜ | | 3⅜ | 3⅜ | *3 | 3⅜ | 3⅜ | 3⅜ | 3⅜ | 3½ | 1,600 | Spalding (A G) & Bros-No par | 2½ Jan 25 | 3½ Feb 8 | 2¼ Sept | 4 Oct |
| 44 | 44 | | *41 | 46 | *41¼ | 46 | *41½ | 46 | 45 | 45 | 30 | 1st preferred-----100 | 35½ Jan 17 | 46 Feb 9 | 29 Mar | 46 Jan |
| 3 | 3 | | 3 | 3 | 2⅞ | 3 | 3 | 3 | 2⅞ | 3 | 1,100 | Sparks Withington-----No par | 2½ Jan 26 | 3⅜ Jan 5 | 2 Mar | 4⅜ July |
| *7½ | 8 | | 7½ | 7½ | *7 | 8 | *7 | 8 | *7 | 8 | 100 | Spear & Co-----1 | 6¾ Jan 25 | 8¼ Feb 9 | 4 Mar | 11 July |
| *19 | 21 | | *20 | 21 | *20 | 21 | *20 | 20½ | 20½ | 20½ | 100 | Spencer Kellogg & Sons No par | 19 Jan 24 | 21½ Jan 3 | 19⅛ Dec | 24 Mar |
| 45¼ | 45¾ | | 44½ | 45⅜ | 44½ | 45½ | 45¾ | 46½ | 45⅞ | 46½ | 20,500 | Sperry Corp (The) v t c-----1 | 40 Jan 24 | 47½ Jan 4 | 15⅝ Mar | 49⅜ Dec |
| *13¾ | 14⅜ | | *13¾ | 14½ | 13¾ | 13¾ | 14½ | 14½ | 14⅝ | 14⅝ | 300 | Spicer Mfg Co-----No par | 13 Jan 28 | 16¼ Jan 16 | 7¾ Mar | 17½ Nov |
| *43 | 45 | | 44 | 44 | *43 | 45 | *43 | 45 | *43 | 45 | 60 | $3 conv preferred A-No par | 42¾ Jan 25 | x45 Jan 6 | 29 Mar | 45½ Dec |
| 13½ | 13¾ | | 13½ | 13¾ | 13¼ | 13¾ | 13⅝ | 14¾ | 14⅛ | 14¾ | 13,100 | Spiegel Inc-----2 | 11¾ Jan 26 | 15¾ Jan 4 | 6¼ Mar | 15⅞ Dec |
| 67⅛ | 67½ | | 67¼ | 67¼ | 67 | 67¼ | 67 | 68 | 67 | 68 | 460 | Conv $4.50 preferred No par | 62¼ Jan 28 | 70½ Jan 5 | 48½ May | 70½ July |
| *25½ | 26½ | | 25½ | 25½ | *25¼ | 25½ | 25½ | 26¼ | 26⅛ | 26½ | 800 | Square D Co class B-----1 | 24 Jan 26 | 30 Jan 5 | 12½ Mar | 31 July |
| 6⅞ | 7 | | 6⅞ | 7 | 7 | 7⅛ | x7 | 7 | 6⅞ | 7 | 14,800 | Standard Brands-----No par | 6⅜ Jan 27 | 7¼ Jan 3 | 6⅛ Mar | 9¼ Jan |
| 100⅛ | 100¼ | Stock | 100 | 100¼ | 100 | 100 | *99¾ | 100½ | 100½ | 100½ | 1,000 | $4.50 preferred-----No par | 98 Jan 4 | 100¾ Jan 16 | 94 Mar | 107⅛ Feb |
| 2 | 2 | | 1⅞ | 1⅞ | 1⅞ | 2 | 1¾ | 1⅞ | 1⅝ | 1⅞ | 2,400 | ‡ Stand Comm Tobacco-----1 | 1⅝ Feb 17 | 2¼ Jan 4 | 1¼ June | 3½ Jan |
| *3½ | 3¾ | Exchange | *3⅜ | 3¾ | *3½ | 3¾ | 3⅝ | 3¾ | 3½ | 3½ | 400 | ‡ Stand Gas & El Co-No par | 3¼ Jan 24 | 5¼ Jan 20 | 2 Mar | 5½ Jan |
| 9 | 9 | | 9 | 9 | 8⅝ | 8¾ | 8⅝ | 9⅜ | 9 | 9⅛ | 2,700 | $4 preferred-----No par | 8 Jan 26 | 10⅜ Jan 20 | 4½ Mar | 11⅝ Jan |
| 17 | 17 | Closed | *16½ | 17¾ | 17½ | 17½ | 17½ | 17¾ | *17¼ | 19 | 500 | $6 cum prior pref-No par | 17 Jan 27 | 20½ Feb 6 | 10⅛ Sept | 23 July |
| 22 | 22 | | 21 | 21¾ | 21½ | 21½ | 22 | 22¼ | 22 | 22¼ | 1,300 | $7 cum prior pref-No par | 19⅜ Jan 26 | 24½ Jan 19 | 13 Mar | 28 July |
| *⅜ | ⅝ | Extra | *⅜ | ⅝ | *¼ | ⅝ | *¼ | ⅜ | ⅜ | ⅜ | 100 | Stand Investing Corp-No par | ⅜ Jan 14 | ⅜ Jan 14 | ⅛ Dec | 1 Jan |
| 28¼ | 28¼ | | x27¾ | 28⅜ | 28¼ | 28½ | 28⅛ | 28½ | 28 | 28¼ | 3,900 | Standard Oil of Calif-No par | 26¾ Jan 26 | 29¼ Feb 6 | 25⅛ Mar | 34⅞ July |
| 26⅞ | 27 | Lincoln's | x26⅞ | 27¼ | 26¾ | 27¼ | 27 | 27⅛ | 26⅞ | 27 | 6,300 | Standard Oil of Indiana-----25 | 26⅛ Jan 26 | 29⅛ Jan 5 | 24¾ Mar | 35½ Jan |
| *45½ | 51 | | *45½ | 50⅞ | *45½ | 51 | *45½ | 50⅞ | *45½ | 50⅞ | ------ | Standard Oil of Kansas-----10 | 50⅜ Jan 14 | 50⅜ Jan 14 | 32½ Apr | 50⅛ Nov |
| 48⅞ | 49⅝ | Birthday | 48¾ | 49¼ | 48⅞ | 49½ | 49 | 49½ | 48¾ | 49¼ | 8,800 | Standard Oil of N J-----25 | 47¼ Jan 26 | 53¼ Jan 3 | 39¾ Mar | 58⅜ July |
| *30 | 31 | | *30 | 30½ | *30¼ | 30½ | 30½ | 31 | *30½ | 32¼ | 300 | Starrett Co (The) L S-No par | 26 Jan 26 | 33¾ Jan 3 | 17½ Mar | 34¼ Nov |
| *71½ | 72 | Holiday | x71¼ | 71½ | 71¼ | 71¼ | 71½ | 72 | 71⅞ | 71⅞ | 1,300 | Sterling Products Inc-----10 | 69 Jan 30 | 72 Feb 6 | 49 Mar | 71½ Nov |
| *10⅜ | 10¾ | | 10 | 10⅜ | 10¼ | 10¼ | 10⅜ | 10¾ | 10¼ | 10½ | 1,800 | Stewart-Warner-----5 | 9¾ Jan 26 | 12⅝ Jan 5 | 6 May | 12⅝ Dec |
| *5¼ | 5⅜ | | *5¼ | 5⅜ | 5⅛ | 5¼ | 5¼ | 5¼ | 5 | 5 | 1,200 | Stokely Bros & Co Inc-----1 | 5 Feb 17 | 6¼ Jan 3 | 5 June | 11 Jan |
| 15⅛ | 15¼ | | 14¾ | 15⅛ | 14⅝ | 14⅞ | 14¾ | 15⅜ | 14¾ | 15¼ | 9,300 | Stone & Webster-----No par | 13¼ Jan 26 | 17⅜ Jan 5 | 5½ Mar | 17⅜ Nov |
| 7½ | 7½ | | 7⅛ | 7⅜ | 7⅛ | 7⅜ | 7⅛ | 7½ | 7¼ | 7½ | 7,300 | Studebaker Corp (The)-----1 | 6⅝ Jan 27 | 8⅜ Jan 17 | 3½ Mar | 9⅛ Oct |
| *58 | 59 | | 59 | 59 | *59⅛ | 61 | *59⅛ | 61½ | *60 | 61½ | 100 | Sun Oil-----No par | 55 Jan 25 | 66 Jan 4 | 45 Mar | 65⅛ Dec |
| 123 | 123 | | 123 | 125 | 125 | 125 | *125 | 127 | 125½ | 125½ | 230 | 6% preferred-----100 | 120½ Jan 27 | 127½ Jan 6 | 119½ Feb | 128 Oct |
| 9¼ | 9¼ | | 9¼ | 9¼ | 9¼ | 9⅜ | 9¼ | 9½ | 9⅝ | 9⅝ | 4,000 | Sunshine Mining Co-----10 | 8⅝ Jan 27 | 11½ Jan 3 | 8½ Dec | 14⅜ Mar |
| *33⅜ | 34⅜ | | *33 | 34¼ | 34 | 34½ | 34¼ | 34½ | *34¼ | 34½ | 500 | Superheater Co (The)-No par | 31 Jan 24 | 38½ Jan 3 | 17⅛ Mar | 43½ Oct |
| *2¾ | 2⅞ | | 2¾ | 2¾ | 2¾ | 2¾ | 2¾ | 2¾ | 2¾ | 2¾ | 1,000 | Superior Oil-----1 | 2⅝ Jan 28 | 3¼ Jan 6 | 1¾ Mar | 4¼ Aug |
| *18 | 19¾ | | *17½ | 18 | *17½ | 18 | *18 | 18½ | *17½ | 18½ | ------ | Superior Steel-----100 | 16½ Jan 28 | 22½ Jan 4 | 8¾ Mar | 23½ Nov |
| *28¼ | 29¼ | | *27⅝ | 29¼ | *27⅝ | 29¼ | *28½ | 29¼ | *28½ | 29¼ | ------ | Sutherland Paper Co-----10 | 27 Jan 26 | 30 Jan 3 | 17⅞ Mar | 32 July |
| *9 | 10½ | | *9 | 10½ | *9 | 10½ | *9¼ | 10½ | *9¼ | 10½ | ------ | Sweets Co of Amer (The)-50 | 9½ Jan 27 | 10⅝ Jan 13 | 6⅝ June | 15½ Aug |
| 18⅞ | 18⅞ | | 18⅝ | 18⅞ | 18½ | 18⅝ | 18⅝ | 18⅞ | 18⅝ | 18⅞ | 4,000 | Swift & Co-----25 | 18 Jan 12 | 19⅞ Jan 19 | 15 Mar | 21 Nov |
| *27⅜ | 28 | | x27¼ | 27⅜ | 27¾ | 27¾ | 28 | 28⅛ | 27¾ | 27¾ | 700 | Swift International Ltd----- | 26⅝ Jan 26 | 28⅛ Feb 16 | 22⅛ Mar | 29¾ Oct |
| 8¼ | 8¼ | | 8⅛ | 8½ | *8⅛ | 8¼ | 8¼ | 8⅜ | 8⅜ | 8½ | 1,300 | Symington-Gould Corp w w-1 | 7¾ Jan 26 | 10⅜ Jan 4 | 4¾ Mar | 10½ Nov |
| 6⅝ | 6¾ | | 6⅞ | 6⅞ | 6½ | 6⅝ | 6⅝ | 6¾ | *6⅝ | 6¾ | 1,000 | Without warrants-----1 | 6¼ Jan 30 | 8⅛ Jan 4 | 3⅞ May | 8⅛ Jan |
| *6⅝ | 7 | | *6½ | 7⅛ | 6½ | 6½ | 6½ | 6½ | *6½ | 7 | 200 | Talcott Inc (James)-----9 | 6½ Feb 15 | 7⅜ Jan 7 | 5 Mar | 9½ Oct |
| *39½ | 42½ | | 39½ | 39½ | 38 | 39 | 39 | 39 | *38 | 40 | 100 | 5½% preferred-----50 | 38 Feb 15 | 42½ Jan 24 | 34 Apr | 49½ Nov |
| *4¾ | 5 | | *4¾ | 5 | 4⅞ | 4⅞ | 5 | 5 | 5⅛ | 5¼ | 1,200 | Telautograph Corp-----5 | 4½ Jan 26 | 5¼ Feb 17 | 4¼ Mar | 5½ June |
| *5½ | 5⅝ | | 5½ | 5½ | *5½ | 5⅝ | 5⅝ | 5¾ | 5⅝ | 5⅝ | 700 | Tennessee Corp-----5 | 5⅛ Jan 26 | 6½ Jan 3 | 3⅞ Mar | 8 Jan |
| 44 | 44½ | | 44 | 44½ | 44¼ | 44¾ | 44¼ | 45 | 44¼ | 44⅝ | 10,100 | Texas Corp (The)-----25 | 42¼ Jan 24 | 48¼ Jan 3 | 32⅝ Mar | 49⅝ Aug |
| *4⅞ | 5 | | 4¾ | 4¾ | 4¾ | 4¾ | 4¾ | 4⅞ | 4¾ | 4⅞ | 2,700 | Texas Gulf Produc'g Co No par | 4⅝ Jan 26 | 5¾ Jan 3 | 2⅝ Mar | 5⅞ Dec |
| *30½ | 31¼ | | 30¾ | 31¼ | 30⅝ | 31¼ | 31 | 31 | 30¾ | 31 | 3,000 | Texas Gulf Sulphur-----No par | 29½ Feb 1 | 32⅝ Jan 5 | 26 Mar | 38 Oct |
| *8¾ | 8⅞ | | 8⅞ | 8⅞ | 8⅝ | 8¾ | 8⅝ | 8¾ | 8⅝ | 8⅝ | 1,000 | Texas Pacific Coal & Oil-----10 | 8¼ Jan 27 | 10⅛ Jan 6 | 7 Mar | 12½ Aug |
| *8 | 8¼ | | 8 | 8⅛ | 8⅛ | 8⅛ | 8⅛ | 8⅜ | 8¼ | 8⅜ | 2,100 | Texas Pacific Land Trust-----1 | 7⅞ Jan 24 | 9 Jan 6 | 6¾ Mar | 11⅜ Feb |
| *17 | 18½ | | *16½ | 18½ | *17 | 18 | 18 | 18 | *16 | 18 | 100 | Texas & Pacific Ry Co-----100 | 17 Jan 24 | 22½ Jan 4 | 13 Mar | 26 July |
| 19½ | 19¾ | | *19½ | 19⅞ | 19½ | 19½ | 18⅞ | 19 | *19 | 19¾ | 1,100 | Thatcher Mfg-----No par | 18 Jan 27 | 19¾ Jan 3 | 15 Mar | 25½ Oct |
| *56 | 59⅞ | | *56 | 59⅞ | *56⅝ | 59 | 59 | 59 | 59⅞ | 59⅞ | 200 | $3.60 conv pref-----No par | 56 Jan 28 | 59⅞ Feb 17 | 53½ June | 60¾ Oct |
| *4 | 4½ | | *4 | 4½ | *4 | 4½ | 4 | 4 | *4 | 4⅜ | 100 | The Fair-----No par | 4 Jan 3 | 4¼ Feb 9 | 2⅞ Apr | 5⅞ July |
| *38 | 44⅞ | | *38 | 44⅞ | *38 | 44⅞ | *38¼ | 44⅞ | *38¼ | 44⅞ | ------ | Preferred-----100 | 37⅛ Jan 25 | 40 Jan 7 | 35 Apr | 56 Jan |
| *3⅝ | 4 | | 4 | 4 | 3⅞ | 3⅞ | 4 | 4¼ | 4⅛ | 4¼ | 1,900 | Thermoid Co-----1 | 3⅝ Jan 26 | 4¾ Jan 10 | 2⅜ Mar | 5⅜ July |
| *17 | 20 | | *17⅛ | 20 | *17 | 18 | 18 | 18 | *18 | 20 | 20 | $3 div conv preferred-----10 | 16 Jan 25 | 21 Jan 10 | 15 Mar | 18¾ Nov |
| *2 | 2¼ | | 2¼ | 2¼ | 2¼ | 2⅞ | 2¾ | 2⅞ | *2½ | 2⅝ | 4,100 | Third Avenue Ry-----100 | 1½ Jan 17 | 2⅞ Feb 15 | 1 Mar | 2⅝ Jan |
| *3½ | 3⅞ | | *3½ | 3⅞ | *3½ | 3⅞ | *3⅝ | 4 | *3¾ | 4 | ------ | Thompson (J R)-----25 | 3⅜ Jan 3 | 3⅞ Jan 10 | 3⅛ Mar | 5½ July |
| *24⅛ | 24¾ | | *24⅛ | 25½ | 25 | 25 | 25¼ | 26½ | 26 | 26⅞ | 1,600 | Thompson Prods Inc-No par | 20½ Jan 26 | 28¼ Jan 3 | 8⅛ Mar | 28⅞ Nov |
| 2⅝ | 2⅝ | | 2⅝ | 2¾ | 2⅝ | 2⅝ | 2½ | 2¾ | 2⅝ | 2¾ | 3,500 | Thompson-Starrett Co-No par | 2½ Jan 27 | 3¾ Jan 4 | 1½ Mar | 4 July |
| *12⅛ | 13⅞ | | *12¼ | 13⅞ | *12⅛ | 14 | 12⅛ | 13 | *12 | 13⅜ | 400 | $3.50 cum preferred-No par | 11½ Jan 30 | 15½ Jan 3 | 5¾ Mar | 19 July |
| 12¾ | 12⅞ | | 12¾ | 12⅞ | 12¾ | 12⅞ | 12⅞ | 13 | 12⅞ | 13 | 4,700 | Tide Water Associated Oil-10 | 12¼ Jan 24 | 14⅛ Jan 5 | 10⅛ Mar | 15¾ July |
| 95½ | 95⅝ | | *93½ | 96 | *94½ | 95½ | 95½ | 95½ | *94¼ | 96 | 400 | $4.50 conv pref-----No par | 94¼ Jan 9 | 96 Feb 9 | 77½ Apr | 98 July |
| 14⅞ | 14⅞ | | 14⅝ | 14⅞ | 14⅝ | 14¾ | 14⅞ | 15⅛ | 15¼ | 15½ | 2,500 | Timken Detroit Axle-----10 | 13½ Jan 27 | 18⅜ Jan 3 | 8 Mar | 19⅜ Nov |
| 47⅜ | 47⅜ | | x46½ | 47 | 46¾ | 47 | 46¾ | 47¼ | 46¾ | 47¼ | 1,800 | Timken Roller Bearing-No par | 43¾ Jan 27 | 54¼ Jan 3 | 31¼ Mar | 55½ Nov |
| 6½ | 6⅝ | | 6⅝ | 6⅝ | 6½ | 6⅝ | 6½ | 6⅝ | 6½ | 6½ | 6,900 | Transamerica Corp-----2 | 6½ Jan 27 | 7¾ Jan 10 | 5½ Dec | 12¾ Jan |
| *8½ | 8¾ | | 8¼ | 8⅝ | 8¼ | 8¾ | 9 | 9½ | 9 | 9¼ | 4,300 | Transcont'l & West Air Inc-5 | 7¼ Jan 24 | 10⅜ Jan 3 | 4 Mar | 10⅝ Oct |
| *8¼ | 9 | | 8¼ | 8¼ | *8¼ | 8½ | 8⅞ | 8⅞ | *8½ | 9 | 200 | Transue & Williams St'l No par | 8 Jan 26 | 10⅞ Jan 4 | 4⅞ Apr | 12⅜ Nov |
| *3⅛ | 3⅜ | | 3¼ | 3¼ | 3⅛ | 3¼ | 3¼ | 3½ | 3⅜ | 3½ | 1,500 | Tri-Continental Corp-No par | 3 Jan 24 | 4 Jan 5 | 2⅝ Mar | 4⅞ July |
| *85 | 87½ | | *85 | 87½ | *85 | 87½ | *85 | 87½ | *85 | 87½ | ------ | $6 preferred-----No par | 85 Feb 4 | 88 Jan 9 | 77 June | 91 Nov |
| *4 | 4⅛ | | *4 | 4⅛ | *4 | 4⅛ | 4⅛ | 4⅛ | *4⅛ | 4¼ | 100 | Truax Traer Coal-----No par | 4 Jan 24 | 4⅞ Jan 3 | 3⅝ Mar | 6⅝ Jan |
| *10½ | 11½ | | *10½ | 11½ | *10½ | 11½ | *10½ | 11½ | *10½ | 11½ | ------ | Truscon Steel-----10 | 10 Jan 24 | 13¾ Jan 4 | 5½ Mar | 15½ Nov |
| 24 | 25⅛ | | 23¾ | 23⅞ | 23⅞ | 23⅞ | 23¾ | 24⅜ | 24 | 24¼ | 4,500 | 20th Cen Fox Film Corp No par | 21 Jan 26 | 26¼ Jan 4 | 16⅛ Mar | 28⅜ Nov |
| *32¼ | 32¾ | | *32¼ | 32½ | *32 | 32½ | 32½ | 32½ | 32½ | 32½ | 400 | $1.50 preferred-----No par | 31½ Jan 28 | 34¼ Jan 5 | 25⅛ Mar | 38 July |
| *3⅛ | 3⅜ | | *3⅛ | 3¼ | *3⅛ | 3⅜ | *3⅛ | 3⅜ | *3⅛ | 3⅜ | ------ | Twin City Rap Trans-No par | 3⅛ Jan 25 | 3½ Jan 5 | 2⅝ Mar | 6 Jan |
| 23⅛ | 23½ | | *22½ | 24 | *23⅛ | 24 | 23¼ | 23¼ | 23¼ | 23⅝ | 100 | Preferred-----100 | 23 Feb 7 | 30 Jan 4 | 16 Mar | 44 Jan |
| 10⅜ | 10½ | | 10¼ | 10½ | 10⅛ | 10¼ | 10⅜ | 10½ | 10⅜ | 10⅜ | 1,900 | Twin Coach Co-----1 | 8¾ Jan 26 | 12½ Jan 4 | 6 Mar | 13⅜ Nov |
| *3½ | 4¼ | | *3½ | 4¼ | *3½ | 4 | *3½ | 4½ | *3⅝ | 4 | ------ | Ulen & Co-----No par | 3½ Jan 25 | 4¾ Jan 4 | 1¼ Mar | 6 Oct |
| *58 | 60¼ | | *57½ | 60 | *58 | 60 | *58 | 60 | 59½ | 59½ | 100 | Under Elliott Fisher Co No par | 57 Jan 27 | 66 Jan 3 | 41 Mar | 70½ Nov |
| 10¼ | 10½ | | 10⅜ | 10½ | 10⅛ | 10⅜ | 10½ | 10¾ | 10⅝ | 10⅞ | 9,800 | Union Bag & Pap new-No par | 9⅜ Jan 26 | 12⅛ Jan 4 | 7⅝ Mar | 15¼ Aug |
| 83½ | 85 | | 83½ | 84 | 83 | 84¼ | 83 | 84 | 83 | 84¼ | 4,700 | Union Carbide & Carb-No par | 81⅛ Jan 27 | 90½ Jan 4 | 57 Mar | 90⅞ Nov |
| *18⅜ | 18⅝ | | 18⅝ | 18⅝ | *18½ | 18¾ | 18⅝ | 18⅞ | 18¾ | 18¾ | 800 | Union Oil of California-----25 | 18¼ Jan 26 | 19¾ Jan 5 | 17⅛ Mar | 22½ July |
| 95⅜ | 96⅜ | | 95½ | 96 | 95 | 95⅜ | 95¾ | 95¾ | 95½ | 96¼ | 2,700 | Union Pacific-----100 | 88¼ Jan 27 | 98½ Jan 3 | 55⅜ Mar | 99½ Nov |
| 82 | 82 | | *81⅜ | 82¾ | 81¾ | 83 | *81½ | 83 | 82⅝ | 82⅝ | 500 | 4% preferred-----100 | 81 Feb 7 | 84½ Jan 11 | 59¾ Apr | 83½ Nov |
| *22 | 22⅜ | | 22 | 22⅜ | 22¼ | 22¼ | x22 | 22 | 22¼ | 22¼ | 800 | Union Tank Car-----No par | 21 Jan 28 | 23⅝ Jan 5 | 20 Mar | 23½ Jan |
| 39⅛ | 39½ | | 38¼ | 38⅞ | 38⅝ | 40⅜ | 40⅜ | 41⅜ | 40⅞ | 41½ | 35,500 | United Aircraft Corp-----5 | 33⅝ Jan 24 | 41½ Feb 17 | 19½ Mar | 43¼ Dec |
| 10⅝ | 11 | | 10¾ | 11 | 11 | 11½ | 11¼ | 11⅞ | 11⅝ | 12 | 18,500 | Un Air Lines Transport-----5 | 9½ Jan 26 | 13⅜ Jan 3 | 5 Mar | 13¾ Nov |
| *16 | 16½ | | 16½ | 16½ | *16 | 16⅞ | 16 | 16¼ | *16 | 16¾ | 400 | United Biscuit-----No par | 16 Jan 3 | 17 Jan 7 | 14 Sept | 20 Nov |
| *115 | 118½ | | *115 | 118½ | *114 | 117 | *116 | 118 | *116 | 118 | ------ | Preferred-----100 | 113¼ Jan 23 | 113¼ Jan 23 | 100⅜ Jan | 118½ Aug |
| *56½ | 59 | | 57 | 57 | 58 | 58 | 57 | 58 | 58 | 58 | 900 | United Carbon-----No par | 54 Jan 26 | 65 Jan 3 | 39 Jan | 73½ Nov |
| 16 | 16 | | *15½ | 16½ | *15¼ | 16 | 15½ | 15½ | 16 | 16 | 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. 11 | | Monday Feb. 13 | Tuesday Feb. 14 | | Wednesday Feb. 15 | | Thursday Feb. 16 | | Friday Feb. 17 | | | | 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 |
| 3⅛ | 3⅛ | | 3⅛ | 3⅛ | 3⅛ | 3¼ | 3¼ | 3¼ | 3⅛ | 3⅜ | 8,900 | United Corp No par | 2⅞ Jan 13 | 3¾ Feb 6 | 2 Mar | 4⅝ Oct |
| *36 | 36½ | | 35¾ | 35¾ | 35½ | 36 | 35¾ | 36 | 35¼ | 36¼ | 4,300 | $3 preferred No par | 31½ Jan 26 | 37⅜ Feb 6 | 22 Mar | 38 Oct |
| 4⅞ | 5 | | 5 | 5¼ | 5⅛ | 5¼ | 5¼ | 5⅜ | 5⅜ | 5⅞ | 11,400 | United Drug Inc 5 | 4¾ Jan 26 | 5⅞ Feb 17 | 4⅝ June | 7⅜ Jan |
| 7 | 7 | | *6¾ | 7½ | *6¾ | 7 | *6¾ | 7 | 7 | 7 | 200 | United Dyewood Corp 10 | 5½ Jan 26 | 8¾ Jan 5 | 4½ Mar | 10⅞ July |
| 73 | 74 | | 73 | 73½ | 73 | 73 | *69 | 71¾ | *68 | 71¾ | 160 | Preferred 100 | 65 Jan 12 | 74 Feb 11 | 60 Apr | 80½ Jan |
| 5¼ | 5¼ | | 5¼ | 5¼ | 5⅛ | 5⅛ | 5 | 5¼ | 5⅛ | 5¼ | 1,500 | United Electric Coal Cos 5 | 4⅝ Jan 26 | 6⅝ Jan 4 | 3 Mar | 8⅞ July |
| *30½ | 33½ | | *30½ | 32 | *31 | 32 | 32 | 32 | *31 | 32½ | 100 | United Eng & Fdy 5 | 30 Jan 26 | 33¼ Jan 12 | 21⅞ Mar | 39¼ Oct |
| 68 | 68⅛ | | 69 | 69⅞ | 69 | 70⅜ | 70¼ | 70¾ | 70¼ | 71 | 6,000 | United Fruit No par | 63 Jan 30 | 71 Feb 17 | 50 Mar | 67½ Aug |
| 12¾ | 12⅞ | | 12⅝ | 12¾ | 12½ | 12⅝ | 12¾ | 12⅞ | 12½ | 12¾ | 8,000 | United Gas Improv't No par | 11⅛ Jan 13 | 13 Feb 9 | 8¾ Mar | 12⅞ Nov |
| *115 | 115¾ | | 115¼ | 115¼ | *114½ | 115½ | *114½ | 115¼ | *114½ | 115¼ | 100 | $5 preferred No par | 111⅜ Jan 6 | 115¼ Feb 14 | 100 Mar | 114 Nov |
| *7¾ | 8 | | 8¼ | 8¼ | *8 | 8⅛ | 7⅞ | 8 | *7¾ | 8 | 400 | United Mer & Manu Inc vtc 1 | 7¼ Jan 3 | 8⅝ Jan 20 | 6 Sept | 10¼ Aug |
| *5¾ | 6½ | | *5½ | 6½ | *5½ | 6½ | *5¾ | 5⅞ | 5¾ | 5¾ | 100 | United Paperboard 10 | 5¼ Jan 24 | 7⅛ Jan 5 | 3 Mar | 8⅝ Oct |
| 8¾ | 8¾ | | 8⅝ | 8⅝ | 8⅝ | 8¾ | 8⅝ | 8¾ | 8⅝ | 8¾ | 1,000 | U S & Foreign Secur No par | 7¾ Jan 24 | 11 Jan 4 | 4½ Apr | 13 Nov |
| *86 | 88 | | *84 | 88¾ | *84 | 88¾ | *84 | 88 | *84 | 88 | ------ | $5 first preferred 100 | 82¼ Jan 24 | 87 Feb 10 | 62 May | 87¾ Dec |
| ⅜ | ⅜ | | *⅜ | ⅝ | *⅜ | ⅝ | *⅜ | ⅝ | *⅜ | ⅝ | 100 | U S Distrib Corp No par | ⅜ Feb 11 | ½ Jan 24 | ⅜ Dec | 1¼ Jan |
| *5¾ | 7 | | 5¾ | 5¾ | 5¾ | 5¾ | *5¾ | 6¼ | *5½ | 6⅛ | 90 | Conv preferred 100 | 5½ Jan 26 | 7½ Jan 4 | 3½ Mar | 9¼ July |
| *8½ | 9 | | 8¾ | 8⅞ | 8¾ | 9 | 9 | 9 | 8⅞ | 9 | 800 | U S Freight No par | 8 Jan 26 | 10¼ Jan 3 | 5¾ Mar | 12⅝ Nov |
| 98 | 98¾ | | 97½ | 97¾ | 97 | 97½ | 97 | 97¼ | 96⅛ | 97 | 1,500 | U S Gypsum 20 | 95 Jan 27 | 113 Jan 4 | 55 Mar | 115 Nov |
| *176 | | | *176 | ---- | *176 | ---- | *176 | ---- | *176 | ---- | ------ | 7% preferred 100 | 173 Jan 21 | 177 Feb 7 | 162¼ Mar | 173 Nov |
| *6½ | 6⅞ | | *6 | 6⅞ | *6 | 6⅞ | *6¼ | 6⅞ | *6½ | 6⅞ | ------ | U S Hoffman Mach Corp 5 | 6 Jan 26 | 7½ Jan 4 | 4⅛ Mar | 10¼ July |
| *29 | 33 | | *27 | 28½ | *25½ | 30 | *25¾ | 30 | *26 | 31 | ------ | 5½% conv pref 50 | 30⅛ Jan 27 | 32 Jan 18 | 24 June | 35¼ Jan |
| 22½ | 22½ | | 21½ | 21½ | 22 | 22¼ | 22 | 22¼ | 22 | 22½ | 1,100 | U S Industrial Alcohol No par | 18½ Jan 26 | 24⅞ Jan 5 | 13½ Mar | 30¼ Nov |
| *4½ | 4¾ | | *4⅜ | 4⅞ | *4½ | 4¾ | 4½ | 4½ | 4½ | 4½ | 200 | U S Leather No par | 4⅛ Jan 27 | 5⅞ Jan 3 | 3¼ Mar | 7⅛ Oct |
| *8⅜ | 9 | | *8¼ | 9 | *8¼ | 9 | 8⅝ | 8⅞ | 8½ | 8¾ | 500 | Partic & conv cl A No par | 8 Jan 26 | 10⅝ Jan 4 | 5⅜ Mar | 13½ Nov |
| *55 | 63 | | *50 | 63 | *50 | 63 | *50 | 63 | *50 | 63 | ------ | Prior preferred 100 | 61¼ Jan 20 | 61¾ Feb 2 | 50 Mar | 71 Nov |
| *41⅞ | 42¼ | | 42⅛ | 42¾ | 42¾ | 43¼ | 44 | 44⅜ | 44 | 44⅜ | 2,300 | U S Pipe & Foundry 20 | 37½ Jan 26 | 47½ Jan 3 | 21½ Mar | 49⅝ Oct |
| 4¾ | 4⅞ | | 4¾ | 4¾ | 4⅝ | 4¾ | 4⅝ | 4⅝ | 4⅝ | 4⅝ | 1,500 | U S Realty & Imp No par | 4¼ Jan 30 | 5⅞ Jan 5 | 2⅞ Mar | 7 July |
| 43¾ | 44⅞ | | 44 | 45⅜ | 44⅝ | 45⅜ | 45⅜ | 46¾ | 45⅝ | 46⅞ | 36,300 | U S Rubber 10 | 40⅛ Jan 26 | 52¾ Jan 3 | 21 Mar | 56½ Nov |
| 100¼ | 103 | | 103 | 104¾ | 103¾ | 104 | 103½ | 104½ | 104¼ | 105¼ | 8,700 | 8% 1st preferred 100 | 90 Jan 26 | 105¼ Feb 17 | 45½ Jan | 109⅛ Nov |
| *54 | 56 | | 54 | 55⅛ | 55 | 55 | 55⅛ | 55½ | *55¾ | 56⅜ | 1,100 | U S Smelting Ref & Min 50 | 52⅛ Jan 24 | 65½ Jan 3 | z44¾ Mar | 72¾ Oct |
| 65⅛ | 65⅛ | | 63½ | 64 | *63¾ | 65 | 64 | 64 | 65 | 65 | 600 | Preferred 50 | 60 Jan 23 | 66½ Jan 9 | z55 Mar | 70⅛ Mar |
| 58⅝ | 59¾ | | 58 | 59 | 58½ | 59¾ | 59⅞ | 60⅞ | 59½ | 61⅛ | 52,100 | U S Steel Corp No par | 53¼ Jan 26 | 70 Jan 4 | 38 Mar | 71¼ Nov |
| 115½ | 116 | | 115¾ | 116 | 115⅝ | 115¾ | 115¾ | 116½ | 116½ | 116½ | 2,200 | Preferred 100 | 113½ Jan 27 | 118¾ Jan 20 | 91¾ May | 121 Oct |
| *35 | 35⅜ | | 35⅜ | 35⅜ | 35⅜ | 35½ | *35½ | 35⅝ | 35⅝ | 35⅝ | 900 | U S Tobacco No par | 33⅞ Jan 24 | 35⅞ Jan 3 | 29½ Mar | 36 June |
| *44¼ | 45¾ | | *44 | 45¾ | *44 | 45¾ | 43⅜ | 44¼ | *43⅝ | 44 | 160 | 7% preferred 25 | 44 Jan 12 | 45¾ Jan 7 | 40 Apr | 47½ Sept |
| *3⅛ | 3¼ | | *3⅛ | 3¼ | 3⅛ | 3⅛ | 3⅛ | 3¼ | 3⅛ | 3¼ | 800 | United Stockyards Corp 1 | 3⅛ Jan 3 | 3⅜ Jan 20 | 3 Dec | 5¾ July |
| 7⅝ | 7⅝ | | 7⅝ | 7⅝ | 7⅝ | 7⅝ | 7¾ | 7¾ | *7⅝ | 7¾ | 400 | Conv pref (70c) No par | 7⅝ Jan 30 | 8⅛ Jan 12 | 7⅝ Nov | 10¼ July |
| 2 | 2 | | 2 | 2 | *2⅛ | 2¼ | *2⅛ | 2¼ | 2⅛ | 2⅛ | 800 | United Stores class A No par | 1¾ Jan 25 | 2⅜ Jan 19 | 1¼ Mar | 3⅛ July |
| *50 | 55 | | *51⅛ | 55 | *51⅛ | 55 | *51⅛ | 55 | *51⅛ | 55 | ------ | $6 conv pref A No par | 50 Jan 23 | 53 Jan 25 | 37 Feb | 52 Dec |
| 10⅝ | 10⅝ | | *11 | 11⅝ | *11 | 11⅝ | *11 | 11⅝ | *11 | 11⅝ | 100 | Universal-Cyclops Steel Corp 1 | 10⅝ Feb 11 | 12¾ Jan 21 | 7½ June | 15 Nov |
| *76 | 79 | | *75 | 77¾ | *74 | 77 | *74 | 77 | *73¾ | 77 | ------ | Universal Leaf Tob No par | 75⅛ Jan 28 | 83¾ Jan 4 | 48 Mar | 86 Dec |
| *160 | 161¼ | | *160 | 161¼ | 161 | 161¼ | *157 | 161 | 161 | 161 | 40 | 8% preferred 100 | 157 Jan 3 | 161¼ Feb 15 | 134 May | 159½ Dec |
| 61 | 63½ | | *62⅛ | 64 | 63 | 64 | *63¼ | 68 | 64 | 64 | 190 | Universal Pictures 1st pref 100 | 50 Jan 27 | 67⅛ Jan 3 | 27½ Mar | 83 Dec |
| ⅝ | ⅝ | | ⅝ | ⅝ | *⅝ | ¾ | ⅝ | ⅝ | *⅝ | ¾ | 300 | Vadsco Sales No par | ½ Jan 16 | ¾ Jan 3 | ½ June | 1⅛ Jan |
| *17 | 27 | | *17 | 27 | *17 | 27 | *17 | 27 | *17 | 27 | ------ | Preferred 100 | 18 Jan 24 | 19¼ Jan 5 | 16 Mar | 28¾ Oct |
| 25 | 25 | | 25⅛ | 25½ | 24¾ | 25¾ | 25⅞ | 26½ | 25¾ | 26¾ | 3,800 | Vandium Corp of Am No par | 22 Jan 26 | 30¼ Jan 5 | 11½ Mar | 28⅞ Nov |
| *32 | 32½ | | *32 | 32½ | *32¼ | 32½ | 32½ | 33⅛ | 33¾ | 35 | 1,000 | Van Raalte Co Inc 5 | 30 Jan 27 | 35 Feb 17 | 14¼ Mar | 36⅜ Nov |
| *112 | 114½ | | *110¼ | 114½ | *110¼ | 114½ | *110¼ | 114½ | *110¼ | 114½ | ------ | 7% 1st preferred 100 | 113 Feb 6 | 114¼ Jan 17 | 97 June | 113 Nov |
| 39¾ | 40 | | z39½ | 39½ | *38¾ | 39½ | *39¼ | 39½ | 39½ | 39½ | 400 | Vick Chemical Co 5 | 36½ Jan 24 | 40 Jan 3 | 30½ Mar | 42 Jan |
| *---- | 80 | | *---- | 80 | *---- | 80 | *---- | 80 | *---- | 80 | ------ | Vicksb'g Shrev & Pac Ry Co 100 | ---- | ---- | 40 June | 57 Oct |
| 25 | 25 | | 24¾ | 25⅝ | 25⅛ | 25½ | 25 | 25½ | 25½ | 25¾ | 4,800 | Victor Chem Works 5 | 21¾ Jan 26 | 25¾ Feb 17 | 13½ Sept | 25¼ Dec |
| *3½ | 3⅞ | | 3⅝ | 3⅝ | *3½ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 600 | Va-Carolina Chem No par | 3½ Jan 26 | 4⅞ Jan 4 | 2¾ Mar | 5⅝ Jan |
| *25 | 27 | | *25½ | 27 | 25½ | 25½ | 26½ | 27 | 26½ | 26½ | 700 | 6% preferred 100 | 24¾ Jan 26 | 31⅞ Jan 4 | 15¾ Mar | 32⅛ Jan |
| *115½ | 116½ | Stock | 115½ | 115½ | *116 | 116½ | *116 | 116½ | 116½ | 116½ | 70 | Va El & Pow $6 pref No par | 114 Jan 11 | 116½ Feb 17 | 105 Mar | 116½ Nov |
| *2 | 2⅞ | | *1¾ | 2 | 1¾ | 1¾ | *1⅞ | 2⅛ | *1⅝ | 2⅛ | 90 | Virginia Iron Coal & Coke 100 | 1¾ Feb 1 | 2½ Jan 3 | 1⅝ Apr | 4½ Jan |
| *6½ | 8 | Exchange | 7¼ | 7¼ | *7 | 7 | *6 | 7 | *5 | 8 | 20 | 5% preferred 100 | 6⅞ Jan 24 | 8 Jan 9 | 5¼ Mar | 15¾ Jan |
| *118 | 123 | | *115½ | 123 | *115⅜ | 123 | *115⅜ | 123 | *115⅜ | 123 | ------ | Virginia Ry Co 6% pref 100 | 120 Jan 11 | 120 Jan 11 | 100 Mar | 120⅞ Feb |
| *70½ | 72 | Closed | *71 | 76 | 72 | 72 | 72 | 72 | *70 | 72 | 50 | Vulcan Detinning 100 | 67½ Jan 24 | 72 Jan 21 | 37 Mar | 77½ Dec |
| *119 | ---- | | *119 | ---- | *119 | ---- | *119 | ---- | *119 | ---- | ------ | Preferred 100 | ---- | ---- | 116¼ July | 119½ Oct |
| *1 | 1¼ | Extra | 1 | 1⅛ | *1⅛ | 1¼ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 700 | ‡Wabash Railway 100 | 1 Feb 14 | 1¾ Jan 3 | 1 Mar | 2⅝ Jan |
| *2⅛ | 2⅝ | | *2⅛ | 2⅝ | *2⅛ | 2⅝ | 2¼ | 2¼ | *2¼ | 2½ | 100 | 5% preferred A 100 | 2⅛ Jan 30 | 3½ Jan 4 | 1⅝ Mar | 4⅜ July |
| *2 | 2½ | Lincoln's | 2 | 2 | *1¼ | 2½ | *1¼ | 2½ | *1¼ | 2½ | 10 | 5% preferred B 100 | 1¾ Jan 19 | 2 Jan 3 | 1¼ Dec | 3⅜ Feb |
| *6½ | 6⅝ | | 6⅝ | 6⅝ | 6⅝ | 7 | 7¼ | 7¾ | 7¼ | 7¼ | 2,700 | Waldorf System No par | 6⅛ Jan 25 | 7¾ Feb 16 | 5¾ Mar | 8½ July |
| *17¾ | 18 | Birthday | 17¾ | 17¾ | 17¾ | 18 | 17¾ | 18 | 17¾ | 18 | 1,600 | Walgreen Co No par | 16½ Jan 26 | 18¾ Jan 3 | 13¾ June | 20¼ Jan |
| *87 | 88 | | 88 | 88 | 88 | 88 | *88 | 89 | *87½ | 89 | 300 | 4½% pref with warrants 100 | 85 Jan 3 | 88½ Jan 30 | 74 Mar | 87½ Dec |
| 7⅜ | 7⅜ | Holiday | 7⅜ | 7⅜ | 7¼ | 7⅜ | 7½ | 7½ | 7⅜ | 7½ | 1,600 | Walworth Co No par | 6⅝ Jan 28 | 9¼ Jan 5 | 4½ Mar | 10¼ July |
| 47½ | 47½ | | 47¾ | 47¾ | 47 | 47 | 47½ | 47½ | z47 | 47 | 1,600 | Walk(H)Good & W Ltd No par | 42¼ Jan 26 | 50¾ Jan 3 | 30 Mar | 54 Nov |
| *19½ | 20 | | 20⅛ | 20⅛ | 20 | 20 | *19⅞ | 20 | *19¾ | 20⅛ | 600 | Preferred No par | 19¾ Jan 27 | 20⅜ Jan 3 | 17¾ May | 20⅜ Dec |
| *12 | 13¾ | | *11¼ | 13½ | *12½ | 13½ | *12⅝ | 13¾ | *12 | 13¾ | ------ | Ward Baking Co cl A No par | 12 Jan 23 | 14¼ Jan 3 | 8 Mar | 19¼ July |
| 2⅜ | 2⅜ | | *2¼ | 2½ | 2⅜ | 2⅜ | *2¼ | 2½ | 2¼ | 2⅜ | 500 | Class B No par | 2¼ Jan 23 | 2⅞ Jan 4 | 2 Mar | 4 July |
| *35½ | 36½ | | *35½ | 38⅞ | 37½ | 37½ | *38 | 44 | *38¼ | 42 | 100 | 7% preferred 100 | 34½ Jan 24 | 38 Jan 7 | 23 Mar | 51 July |
| 5¼ | 5⅜ | | 5¼ | 5⅜ | 5¼ | 5⅜ | 5¼ | 5⅜ | 5¼ | 5⅜ | 6,800 | Warner Bros Pictures 5 | 5⅛ Jan 24 | 6⅞ Jan 4 | 3¾ Mar | 8 July |
| *36 | 37⅞ | | 37⅞ | 37⅞ | 38⅞ | 39 | 40¼ | 40¼ | 40½ | 41 | 170 | $3.85 conv pref No par | 36 Feb 3 | 42¼ Jan 4 | 20 Mar | 45 Aug |
| *2⅞ | 3 | | 2¾ | 2⅞ | 2⅝ | 2¾ | 2¾ | 2¾ | 2¾ | 2¾ | 3,200 | ‡Warren Bros No par | 2⅝ Feb 15 | 3⅞ Jan 3 | 1¾ Mar | 4⅞ July |
| *8⅜ | 12 | | *8⅜ | 12 | *8⅜ | 12 | *10 | 12 | 10 | 10 | 100 | $3 convertible pref No par | 10 Jan 28 | 12 Jan 10 | 5 Mar | 16¾ July |
| *3⅛ | 6 | | *3⅛ | 6 | *3⅛ | 6 | *3⅛ | 6 | *3⅛ | 6 | ------ | $1 1st preferred No par | ---- | ---- | 6¼ Dec | 8 Dec |
| *26½ | 28 | | z27¼ | 27¾ | *27 | 27⅞ | *27 | 27⅞ | 27 | 27 | 400 | Warren Fdy & Pipe No par | 25½ Jan 26 | 30⅜ Jan 5 | 16¼ Mar | 31 Nov |
| *21 | 21¾ | | 21⅝ | 21⅝ | 21½ | 21½ | 21¼ | 21½ | 21½ | 21½ | 700 | Waukesha Motor Co 5 | 18¼ Jan 27 | 24⅜ Jan 5 | 11 Mar | 25 Oct |
| *28½ | 29¼ | | 28¾ | 28¾ | *28½ | 29½ | 29½ | 29½ | *29⅝ | 30 | 200 | Wayne Pump Co 1 | 27½ Jan 25 | 32¾ Jan 4 | 17 Mar | 34⅜ Nov |
| *3 | 3⅛ | | 3 | 3 | *2¾ | 3 | *2¾ | 3 | *2⅝ | 2⅞ | 200 | Webster Eisenlohr No par | 2⅜ Jan 28 | 3¼ Jan 3 | 1¼ Mar | 4¼ Oct |
| *1 | 1⅜ | | 1⅛ | 1⅛ | 1¼ | 1¼ | *1⅛ | 1⅜ | *1⅛ | 1⅜ | 300 | Wells Fargo & Co 1 | 1 Jan 7 | 1¼ Feb 9 | ¾ Sept | 1½ Jan |
| 25½ | 25⅝ | | 25¼ | 25¾ | 25 | 25⅛ | 25 | 25¼ | 24⅞ | 24⅞ | 1,700 | Wesson Oil & Snowdrift No par | 24⅞ Feb 17 | 28½ Jan 3 | 25¼ Mar | 39 July |
| *73 | 75 | | *73 | 75 | *73 | 75 | *73 | 75 | *73 | 75 | ------ | $4 conv preferred No par | 71½ Jan 26 | 79 Jan 4 | 71 Apr | 82¼ July |
| *91 | 91⅞ | | 91 | 91 | *91 | 91⅞ | 91⅞ | 92 | *91½ | 92 | 50 | West Penn El class A No par | 89 Feb 3 | 92½ Jan 18 | 70 Apr | 102½ Jan |
| 103¾ | 103¾ | | 103½ | 103½ | 103½ | 103½ | 103¾ | 104 | *103¾ | 104 | 130 | 7% preferred 100 | 102⅞ Jan 31 | 105½ Jan 18 | 82⅜ May | 103½ Dec |
| *94½ | 95 | | 94¼ | 94¼ | *94¼ | 95 | 94⅞ | 95 | 95 | 95 | 100 | 6% preferred 100 | 89 Jan 3 | 97 Jan 17 | 74 Mar | 97¾ Jan |
| *123½ | 124 | | *122½ | 124 | 122½ | 122½ | 122½ | 122½ | *121½ | 124 | 30 | West Penn Power 7% pref 100 | z120¼ Jan 4 | 123¾ Feb 10 | 116 Mar | 126 Nov |
| *116¼ | 116½ | | 116¼ | 116⅜ | 116 | 116 | 115½ | 115¾ | *115½ | 116 | 70 | 6% preferred 100 | 114½ Jan 24 | 116½ Jan 3 | 111½ Jan | 119½ Nov |
| 28¼ | 28½ | | 28½ | 28⅝ | 28¼ | 28¾ | z28⅝ | 29 | 28½ | 28¾ | 4,900 | Western Auto Supply Co 10 | 22½ Jan 26 | z29 Feb 16 | 12¾ May | 26⅞ Dec |
| *3 | 3½ | | *3 | 3¼ | *3 | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 3⅛ | 300 | Western Maryland 100 | 3 Jan 26 | 4⅛ Jan 4 | 2⅝ Mar | 4½ Jan |
| *5½ | 7⅜ | | *5½ | 5⅞ | 5⅞ | 5⅞ | *5⅝ | 6⅝ | *5½ | 6⅛ | 100 | 4% 2d preferred 100 | 5¼ Jan 26 | 8 Jan 4 | 3 Mar | 9 Jan |
| *½ | ⅝ | | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | ------ | Western Pacific 100 | ⅝ Jan 4 | ¾ Jan 4 | ½ Mar | 1⅝ Jan |
| *1⅛ | 1⅜ | | *1 | 1⅜ | *1 | 1⅜ | 1 | 1 | 1⅛ | 1⅛ | 400 | 6% preferred 100 | 1 Feb 16 | 1⅝ Jan 3 | ¾ Dec | 3⅜ July |
| 20⅝ | 21¼ | | 20⅞ | 21 | 21 | 21½ | 21¼ | 22 | 21⅜ | 21½ | 3,500 | Western Union Telegraph 100 | 20⅛ Jan 26 | 24½ Jan 4 | 16½ Mar | 34¼ July |
| 26½ | 27 | | 26 | 26¾ | 26⅛ | 26½ | 26¾ | 27½ | 26¾ | 27¼ | 4,100 | Westingh'se Air Brake No par | 23¼ Jan 26 | 31¾ Jan 4 | 15¾ Mar | 33¼ Nov |
| 108¾ | 110¼ | | 109 | 110½ | 110 | 111 | 110 | 111½ | 111 | 111½ | 4,500 | Westinghouse El & Mfg 50 | 98 Jan 26 | 120 Jan 5 | 61¾ Mar | 124⅞ Nov |
| *135⅛ | 148 | | a136 | 136 | *135⅛ | 138 | *135⅛ | 138 | *135⅛ | 138 | 10 | 1st preferred 50 | 130 Jan 26 | 140 Jan 3 | 103 Mar | 144 Oct |
| 17⅛ | 17⅛ | | *16⅛ | 18 | 17 | 17 | 17¾ | 17¾ | 18 | 18 | 500 | Weston Elec Instrum't No par | 16 Jan 26 | 20⅝ Jan 7 | 9½ Mar | 21 Oct |
| *37¾ | 38 | | *37¾ | 38 | *37¾ | 38 | *37¾ | 38 | *37¾ | 38 | ------ | Class A No par | 37½ Jan 23 | 37½ Jan 23 | 31⅛ Mar | 39 Dec |
| 19 | 19 | | *17¾ | 18⅞ | 18¾ | 18¾ | 18½ | 18⅞ | *18 | 19¼ | 700 | Westvaco Chlor Prod No par | 18½ Feb 16 | 22½ Jan 4 | 10 Mar | 20⅛ July |
| *30⅛ | 31¼ | | *30¼ | 31¼ | *30¼ | 31¼ | *30¼ | 31¼ | *30¼ | 31¼ | ------ | 5% conv preferred 30 | 30¼ Feb 8 | z32⅛ Jan 13 | 20 Mar | 31½ Dec |
| *55 | 60 | | *55 | 60 | *---- | 60 | *---- | 60 | *---- | 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 | ------ | 5½% conv preferred 100 | ---- | ---- | 65 Apr | 90 Jan |
| 25¼ | 25¼ | | 25 | 25 | 25 | 25 | 25½ | 26¼ | 25¼ | 25¾ | 1,300 | Wheeling Steel Corp No par | 22½ Jan 26 | 31¾ Jan 4 | 14½ Mar | 32¾ Nov |
| *79⅛ | 90 | | *79½ | 90 | *80 | 90 | *80 | 90 | *80 | 90 | ------ | Preferred 100 | 80 Jan 27 | 80 Jan 27 | 75 Mar | 95 Jan |
| *53 | 55⅞ | | *53 | 55⅞ | *52 | 55 | 55 | 55 | 54¾ | 55¼ | 300 | $5 conv prior pref No par | 54½ Feb 4 | 60 Jan 4 | 42 May | 61 Nov |
| *11 | 12⅜ | | *11¼ | 12⅜ | *11¼ | 12⅜ | *11¼ | 12⅜ | 11¼ | 11¼ | 100 | White Dent'l Mfg (The S S) 20 | 10⅝ Jan 5 | 12 Jan 23 | 10¾ Dec | 15½ July |
| 10¾ | 10⅞ | | 10¾ | 10¾ | 10⅝ | 10⅞ | 10¾ | 11½ | 11 | 11⅜ | 4,600 | White Motor Co 1 | 9⅝ Jan 26 | 13¾ Jan 4 | 6⅛ Mar | 15¼ July |
| *6 | 6⅜ | | 5⅞ | 6 | *5⅞ | 6¼ | *6 | 6¼ | 6¼ | 6¼ | 600 | White Rock Min Spr Co No par | 5⅞ Feb 14 | 7 Jan 4 | 5 Sept | 11 Jan |
| *1½ | 1⅝ | | 1½ | 1½ | *1⅜ | 1½ | *1⅜ | 1½ | *1⅜ | 1½ | 300 | White Sewing Mach No par | 1¼ Jan 13 | 1¾ Jan 3 | 1¼ Mar | 3 Jan |
| *16¼ | 17 | | *16¼ | 17 | *16⅜ | 17 | *16¾ | 17½ | 16¾ | 16¾ | 100 | $4 conv preferred No par | 15¼ Jan 27 | 19¾ Jan 3 | 8¾ Mar | 24¾ Oct |
| 3 | 3 | | *2⅞ | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 3 | 700 | Wilcox Oil & Gas 5 | 2⅞ Feb 15 | 3⅝ Jan 12 | 1⅝ Mar | 3½ Aug |
| 2⅞ | 3 | | 2⅞ | 3 | 2⅞ | 2⅞ | 2⅞ | 2⅞ | 2¾ | 3 | 9,900 | Willys-Overland Motors 1 | 2 Jan 11 | 3⅛ Feb 8 | 1¼ June | 3⅛ Oct |
| 5⅞ | 5⅞ | | 5¾ | 5⅞ | 5¾ | 5¾ | 5¾ | 5⅞ | 5⅝ | 5⅝ | 2,400 | 6% conv preferred 10 | 4¼ Jan 13 | 6¼ Feb 8 | 3⅜ June | 6⅞ Jan |
| 4⅜ | 4⅜ | | *4⅛ | 4¼ | 4⅛ | 4⅛ | 4⅛ | 4¼ | 4¼ | 4⅜ | 2,500 | Wilson & Co Inc No par | 4 Jan 12 | 5 Jan 5 | 3 Mar | 5⅞ July |
| *44 | 45½ | | 44 | 44 | 44½ | 44½ | *44½ | 45½ | 45 | 45 | 400 | $6 preferred 100 | 41½ Jan 26 | 49½ Jan 5 | 32 Mar | 60¼ Jan |
| *107 | 110 | | *107 | ---- | *107 | ---- | *107 | ---- | *107 | ---- | ------ | Wisconsin Elec Pr 6% pref 100 | 107 Jan 19 | 108½ Jan 12 | 103 Oct | 106¾ Dec |
| 20½ | 20¾ | | 20½ | 20½ | *20¾ | 21⅝ | 21⅝ | 22 | *21½ | 22½ | 900 | Woodward Iron Co 10 | 19½ Jan 26 | 25⅝ Jan 4 | 10⅛ Mar | 27⅝ Nov |
| 48¼ | 48⅝ | | 48⅛ | 48⅝ | 48⅜ | 48¾ | 48⅜ | 48¾ | 48 | 48⅝ | 10,100 | Woolworth (F W) Co 10 | 46⅛ Jan 26 | 50⅜ Jan 5 | 36 Jan | 53¾ Nov |
| 18½ | 18½ | | 18⅛ | 18⅛ | 18 | 18¼ | 18⅛ | 19 | 19 | 19 | 1,300 | Worthington P&M (Del) No par | 16¾ Jan 26 | 23⅛ Jan 4 | 11¼ Mar | 27¼ Nov |
| *50 | 65 | | *50⅛ | 65 | *50⅛ | 65 | *59 | 70 | *58 | 68 | ------ | Preferred A 7% 100 | 60 Jan 31 | 65 Jan 24 | 42 Mar | 72½ July |
| *40 | 65 | | *45 | 65 | *51 | 65 | 58 | 58 | *52 | 61 | 10 | 6% preferred B 100 | 58 Feb 16 | 65 Jan 18 | 70¾ Oct | 75¼ Nov |
| *32⅝ | 34½ | | *32⅝ | 34⅛ | *32⅝ | 34½ | *32⅝ | 35 | *32¾ | 34½ | ------ | Prior pref 4½% series 10 | 34 Feb 6 | 38 Jan 4 | 27 Mar | 48¼ Nov |
| *42 | 47 | | *42 | 47 | 42 | 43½ | 44 | 44 | 46 | 46 | 400 | Prior pf 4½% conv series 10 | 42 Feb 15 | 53 Jan 5 | 28¼ Mar | 65⅜ Nov |
| 110½ | 110½ | | 107½ | 107½ | 109 | 109½ | 111¾ | 113 | *110 | 113 | 190 | Wright Aeronautical No par | 101¾ Jan 26 | 120 Jan 3 | 55½ Mar | 121¼ Dec |
| *78½ | 78¾ | | 78½ | 78½ | 78⅞ | 78⅞ | *78½ | 79 | *78 | 79 | 200 | Wrigley (Wm) Jr (Del) No par | 77⅜ Jan 13 | 79 Jan 31 | 61¼ Mar | 78 Dec |
| *27¼ | 28¼ | | 28¾ | 28¾ | 29 | 29 | 29⅝ | 29⅝ | 29½ | 29½ | 600 | Yale & Towne Mfg Co 25 | 26¼ Jan 28 | 33 Jan 4 | 20¾ Jan | 39 July |
| 17⅞ | 18¼ | | 17¾ | 18 | 17¾ | 18⅛ | 18 | 18⅝ | 18⅛ | 18⅝ | 19,600 | Yellow Truck & Coach cl B 1 | 16¼ Jan 26 | 21¾ Jan 5 | 8⅜ Jan | 21¾ Oct |
| 110 | 110 | | 110 | 110 | 111 | 111 | 112 | 112 | 114½ | 114½ | 100 | Preferred 100 | 105 Jan 30 | 114½ Feb 17 | 71 Mar | 109 Oct |
| 16½ | 16½ | | 16⅜ | 16⅜ | 16¼ | 16¼ | 16½ | 17 | 16½ | 16⅝ | 1,400 | Young Spring & Wire No par | 15¾ Jan 26 | 21¼ Jan 5 | 9⅜ Mar | 25⅞ Aug |
| 44⅞ | 45⅝ | | 44½ | 45½ | 45½ | 45⅞ | 45⅞ | 47¼ | 46 | 47⅜ | 14,800 | Youngstown S & T No par | 39 Jan 26 | 55⅞ Jan 4 | 24 Mar | 57¼ Nov |
| *71 | 80¾ | | *71 | 80¾ | *77 | 80¾ | *78⅞ | 80¾ | *79 | 80¾ | ------ | 5½% preferred 100 | 80 Feb 9 | 85 Jan 5 | 62¼ Mar | 86½ Nov |
| 25⅝ | 26 | | 26¼ | 26¼ | 26¼ | 26¼ | 26½ | 27¼ | 27 | 27½ | 2,400 | Youngst'wn Steel Door No par | 23½ Jan 26 | 31¼ Jan 4 | 11½ Mar | 31⅛ Dec |
| 17½ | 17½ | | 17⅝ | 17⅝ | 17½ | 18⅛ | 18¼ | 18⅜ | 18 | 18 | 2,000 | Zenith Radio Corp No par | 16 Jan 26 | 22⅛ Jan 4 | 9 Mar | 25¾ July |
| 3⅛ | 3⅛ | | 3 | 3⅛ | *3 | 3¼ | 3⅛ | 3⅛ | 3⅛ | 3¼ | 5,500 | Zonite Products Corp 1 | 3 Jan 27 | 3⅝ Jan 3 | 2¾ Jan | 5¾ Mar |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z 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. 17 | 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 | | 119.10 | 119.16 | 7 | 118.26 | 119.16 |
| Treasury 4s ....1944-1954 | J D | 114.27 | 114.25 | 114.28 | 13 | 114.17 | 114.28 |
| Treasury 3¾s ....1946-1956 | M S | | 113.30 | 114 | 3 | 113.10 | 114 |
| Treasury 3⅜s ....1940-1943 | J D | | 104.31 | 105.4 | 21 | 104.29 | 105.8 |
| Treasury 3⅜s ....1941-1943 | M S | | 106.21 | 106.22 | 5 | 106.18 | 106.27 |
| Treasury 3⅜s ....1943-1947 | J D | | 110.2 | 110.4 | 3 | 109.30 | 110.9 |
| Treasury 3¼s ....1941 | F A | | 107.3 | 107.3 | 5 | 107.1 | 107.12 |
| Treasury 3¼s ....1943-1945 | A O | 110.1 | 110.1 | 110.5 | 24 | 109.22 | 110.8 |
| Treasury 3¼s ....1944-1946 | A O | 110.9 | 110.7 | 110.10 | 22 | 109.22 | 110.12 |
| Treasury 3⅛s ....1946-1949 | J D | | 110 | 110.4 | 32 | 109.11 | 110.4 |
| Treasury 3⅛s ....1949-1952 | J D | 109.26 | 109.26 | 109.26 | 5 | 109.2 | 109.26 |
| Treasury 3s ....1946-1948 | J D | 109.11 | 109.11 | 109.14 | 38 | 108.19 | 109.14 |
| Treasury 3s ....1951-1955 | M S | 107.28 | 107.26 | 107.29 | 25 | 107.4 | 107.29 |
| Treasury 2⅞s ....1955-1960 | M S | 105.4 | 105.1 | 105.9 | 58 | 104.12 | 105.9 |
| Treasury 2¾s ....1945-1947 | M S | | 107.22 | 107.26 | 22 | 107 | 107.26 |
| Treasury 2¾s ....1948-1951 | M S | 106.11 | 106.9 | 106.14 | 111 | 105.19 | 106.14 |
| Treasury 2¾s ....1951-1954 | J D | 104.24 | 104.24 | 104.29 | 25 | 104 | 104.29 |
| Treasury 2¾s ....1956-1959 | M S | 103.29 | 103.29 | 103.30 | 10 | 103.4 | 103.30 |
| Treasury 2¾s ....1958-1963 | J D | 103.11 | 103.11 | 103.16 | 35 | 102.20 | 103.16 |
| Treasury 2¾s ....1960-1965 | J D | 103.12 | 103.12 | 103.15 | 33 | 102.20 | 103.16 |
| Treasury 2½s ....1945 | J D | | *106.20 | 107 | | 106.6 | 106.27 |
| Treasury 2½s ....1948 | M S | | *105.13 | 105.20 | | 105.1 | 105.20 |
| Treasury 2½s ....1949-1953 | J D | 103.4 | 103.4 | 103.7 | 83 | 102.13 | 103.7 |
| Treasury 2½s ....1950-1952 | M S | | 103.6 | 103.11 | 67 | 102.16 | 103.11 |
| Treasury 2s ....1947 | J D | | *102.19 | 102.21 | | 102 | 102.20 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s ....Mar 15 1944-1964 | M S | | 107.29 | 108 | 2 | 107.9 | 108 |
| 3s ....May 15 1944-1949 | M N | 107.13 | 107.9 | 107.13 | 64 | 106.26 | 107.14 |
| 3s ....Jan 15 1942-1947 | J J | | *105.25 | 106.10 | | 106 | 106.5 |
| 2¾s ....Mar 1 1942-1947 | M S | | *105.8 | 105.16 | | 105.3 | 105.6 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A ....May 1 1944-1952 | M N | 107.8 | 107.8 | 107.12 | 5 | 106.26 | 107.12 |
| 2¾s series B ..Aug 1 1939-1949 | F A | 102.16 | 102.16 | 102.20 | 14 | 102 | 102.20 |
| 2¼s series G ....1942-1944 | J J | | 104.18 | 104.18 | 2 | 104.1 | 104.18 |
| **Foreign Govt & Municipal—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| •Gtd sink fund 6s ....1947 | F A | | *25¾ | 27 | | 25¾ | 25¾ |
| •Gtd sink fund 6s ....1948 | A O | | *25¾ | | | 25¾ | 26 |
| Akershus (King of Norway) 4s ..1968 | M S | | 94½ | 94½ | 2 | 93 | 94¾ |
| •Antioquia (Dept) coll 7s A ....1945 | J J | | 12¼ | 13½ | 40 | 10½ | 13½ |
| •External s f 7s series B ....1945 | J J | | 12¼ | 13¼ | 63 | 9¾ | 13¼ |
| •External s f 7s series C ....1945 | J J | | 13⅛ | 13⅛ | 2 | 10⅝ | 13⅛ |
| •External s f 7s series D ....1945 | J J | 12¾ | 12¼ | 13¼ | 25 | 10⅜ | 13¼ |
| •External s f 7s 1st series ....1957 | A O | 12¼ | 11¼ | 12¾ | 34 | 9¼ | 12¾ |
| •External sec s f 7s 2d series ..1957 | A O | 12½ | 11¼ | 12¾ | 39 | 9¾ | 12¾ |
| •External sec s f 7s 3d series ..1957 | A O | 12½ | 11¼ | 12¾ | 44 | 9¼ | 12¾ |
| Antwerp (City) external 5s ....1958 | J D | 93⅝ | 93⅝ | 95 | 2 | 90½ | 96⅞ |
| Argentine (National Government)— | | | | | | | |
| S f external 4½s ....1948 | M N | 91½ | 91½ | 92¼ | 48 | 89½ | 92⅜ |
| S f external 4½s ....1971 | M N | 86¼ | 85⅞ | 86⅝ | 70 | 85⅝ | 87⅝ |
| S f extl conv loan 4s Feb ....1972 | F A | 77⅝ | 77½ | 78⅛ | 96 | 76⅛ | 78¾ |
| •S f extl conv loan 4s Apr ....1972 | A O | 77¾ | 77½ | 77⅞ | 41 | 76¼ | 79 |
| Australia 30-year 5s ....1955 | J J | 100⅛ | 99¾ | 100¼ | 90 | 96¾ | 101⅝ |
| External 5s of 1927 ....1957 | M S | 100 | 99¾ | 100½ | 90 | 97¼ | 101½ |
| External g 4½s of 1928 ....1956 | M N | 95½ | 95⅜ | 95¾ | 60 | 91⅝ | 98¾ |
| •Austrian (Govt's) s f 7s ....1957 | J J | | 14 | 14¼ | 2 | 12¼ | 17⅛ |
| •Bavaria (Free State) 6½s ....1945 | F A | | *15 | 20 | | 16 | 20⅛ |
| Belgium 25-yr extl 6½s ....1949 | M S | 106 | 105⅜ | 106 | 40 | 104 | 106⅞ |
| External s f 6s ....1955 | J J | 106 | 105¼ | 106 | 20 | 103 | 106 |
| External 30-year s f 7s ....1955 | J D | | 114½ | 114⅝ | 10 | 112 | 115 |
| •Berlin (Germany) s f 6½s ....1950 | A O | | *14 | 18 | | 14 | 20 |
| •External sinking fund 6s ....1958 | J D | | 16 | 16 | 1 | 13 | 18½ |
| •Brazil (U S of) external 8s ....1941 | J D | | 14⅝ | 16⅛ | 48 | 11¼ | 16⅜ |
| •External s f 6½s of 1926 ....1957 | A O | 12¼ | 12 | 12⅜ | 80 | 9⅝ | 13¼ |
| •External s f 6½s of 1927 ....1957 | A O | 12¼ | 12 | 12½ | 61 | 9⅝ | 13¼ |
| •7s (Central Ry) ....1952 | J D | 11⅝ | 11⅝ | 12¼ | 15 | 9½ | 12¾ |
| Brisbane (City) s f 5s ....1957 | M S | 97 | 96⅞ | 97 | 8 | 93¾ | 97½ |
| Sinking fund gold 5s ....1958 | F A | | 97¼ | 97¼ | 3 | 89 | 97½ |
| 20-year s f 6s ....1950 | J D | 100 | 99 | 100 | 5 | 97 | 100½ |
| •Budapest (City of) 6s ....1962 | J D | | 9⅝ | 9⅝ | 1 | 9½ | 11½ |
| •Buenos Aires (Prov of) | | | | | | | |
| •6s stamped ....1961 | M S | | *55 | 78 | | 64 | 64 |
| External s f 4¼-4¾s ....1977 | M S | 51½ | 50 | 52 | 29 | 49 | 52¼ |
| Refunding s f 4¼s-4½s ....1976 | F A | | 49¾ | 51½ | 21 | 49½ | 51½ |
| External re-adj 4⅝s-4⅞s ....1976 | A O | | 50⅝ | 53 | 31 | 49½ | 53 |
| External s f 4½s-4¾s ....1975 | M N | 52¾ | 51⅞ | 53½ | 50 | 50⅛ | 53¾ |
| 3% external s f $ bonds ....1984 | J J | | *38 | 41⅞ | | 38 | 42 |
| Bulgaria (Kingdom of)— | | | | | | | |
| •Secured s f 7s ....1967 | J J | 22 | 22 | 22½ | 16 | 20⅛ | 29 |
| •Stabilization loan 7½s ....1968 | M N | | *27½ | 30⅞ | | 30½ | 32½ |
| Canada (Dom of) 30-yr 4s ....1960 | A O | 110⅝ | 110⅝ | 111¼ | 13 | 109¾ | 111⅞ |
| 5s ....1952 | M N | 110⅝ | 110⅝ | 111 | 18 | 109⅞ | 111⅞ |
| 10-year 2½s ....Aug 15 1945 | F A | 103⅜ | 103⅜ | 103¾ | 19 | 102¾ | 104 |
| 25-year 3¼s ....1961 | J J | 103¾ | 103¾ | 104½ | 10 | 103 | 104¾ |
| 7-year 2¼s ....1944 | J J | 102¼ | 102¼ | 102¼ | 5 | 101⅝ | 103 |
| 30-year 3s ....1967 | J J | 100⅜ | 100¼ | 100⅞ | 108 | 98¾ | 101 |
| •Carlsbad (City) 8s ....1954 | J J | | *14 | 19⅛ | | 19 | 19⅜ |
| •Cent Agric Bank (Ger) 7s ....1950 | M S | | * | 32 | | 27 | 32 |
| •Farm Loan s f 6s ..July 15 1960 | J J | | *21 | 25 | | 23 | 27 |
| •6s July coupon on ....1960 | | | *30 | | | | |
| •Farm Loan s f 6s ..Oct 15 1960 | A O | | 23¼ | 23¼ | 5 | 21⅝ | 27 |
| •6s Oct coupon on ....1960 | | | * | 29 | | 19¼ | 23½ |
| •Chile (Rep)—Extl s f 7s ....1942 | M N | | 16 | 16 | 1 | 15 | 18¼ |
| •7s assented ....1942 | M N | 12¼ | 11¾ | 12¼ | 33 | 11½ | 16 |
| •External sinking fund 6s ....1960 | A O | 16 | 15¾ | 16⅜ | 14 | 15 | 18⅝ |
| •6s assented ....1960 | A O | 12¼ | 12¼ | 12¼ | 3 | 11½ | 16¼ |
| •Extl sinking fund 6s ..Feb 1961 | F A | 15¾ | 15¾ | 16¼ | 4 | 15¼ | 18½ |
| •6s assented ....Feb 1961 | F A | 11¾ | 11¾ | 12 | 22 | 11¾ | 16⅝ |
| •Ry ref extl s f 6s ....Jan 1961 | J J | | 16¼ | 16⅜ | 3 | 15⅛ | 18⅜ |
| •6s assented ....Jan 1961 | J J | | 12 | 12 | 2 | 11½ | 16¼ |
| •Extl sinking fund 6s ..Sept 1961 | M S | 15¾ | 15¾ | 16½ | 13 | 15 | 18½ |
| •6s Assented ....Sept 1961 | M S | | | | | 11½ | 16¼ |
| •External sinking fund 6s ....1962 | A O | 15¾ | 15¾ | 16¼ | 4 | 15¼ | 18⅛ |
| •6s assented ....1962 | A O | | 11¾ | 12¼ | 3 | 11½ | 16½ |
| •External sinking fund 6s ....1963 | M N | 16 | 16 | 16⅜ | 3 | 15¼ | 18½ |
| •6s assented ....1963 | M N | | 11¾ | 12¼ | 1 | 11½ | 16½ |
| •Chile Mtge Bank 6½s ....1957 | J D | 14⅜ | 14⅜ | 14½ | 1 | 14⅜ | 16 |
| •6½s assented ....1957 | J D | | *10¼ | 12½ | | 10 | 14¼ |
| •Sink fund 6¾s of 1926 ....1961 | J D | | 14¾ | 14¾ | 4 | 14 | 16¼ |
| •6¾s assented ....1961 | J D | 10⅜ | 10⅜ | 10⅝ | 4 | 10⅜ | 14¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | 14¾ | 5 | 14⅝ | 16¼ |
| •6s assented ....1961 | A O | 10⅜ | 10⅜ | 11½ | 14 | 10⅜ | 14¾ |
| •Guar sink fund 6s ....1962 | M N | 14⅜ | 14⅜ | 14½ | 7 | 14 | 16¼ |
| •6s assented ....1962 | M N | | x10¼ | 11¼ | | 10¾ | 14¼ |
| •Chilean Cons Munic 7s ....1960 | M S | 13 | 12½ | 13½ | 2 | 12½ | 14⅞ |
| •Chinese (Hukuang Ry) 5s ....1951 | J D | | *14¾ | 35 | | 17⅝ | 20 |
| •Cologne (City) Germany 6½s ..1950 | M S | | *14½ | 19½ | | 19 | 19 |
| Colombia (Republic of)— | | | | | | | |
| •6s of 1928 ....Oct 1961 | A O | 23 | 21½ | 23½ | 98 | 19¾ | 24 |
| •6s extl s f gold of 1927 ..Jan 1961 | J J | 23 | 21¾ | 23½ | 99 | 1 ¾ | 23⅞ |
| •Colombia Mtge Bank 6½s ....1947 | A O | | *25¾ | 26 | | 25¾ | 26 |
| •Sinking fund 7s of 1926 ....1946 | M N | 25¾ | 25¾ | 25¾ | 4 | 25¾ | 26 |
| •Sinking fund 7s of 1927 ....1947 | F A | | *25¾ | | | 25¾ | 26 |
| Copenhagen (City) 5s ....1952 | J D | 93¾ | 93¼ | 94 | 19 | 9 ½ | 96⅜ |
| 25 year gold 4½s ....1953 | M N | 92 | 91⅛ | 92 | 43 | 87¾ | 94⅛ |
| §•Cordoba (City) 7s unstamped 1957 | F A | | *45 | 55 | | | |
| §•7s stamped ....1957 | F A | 47½ | 47½ | 47½ | 6 | 42 | 51½ |
| Cordoba (Prov) Argentina 7s ..1942 | J J | | 80 | 80 | 7 | 79 | 80¾ |
| •Costa Rica (Rep of) 7s ....1951 | M N | | 28¼ | 28¼ | 2 | 22¼ | 30 |
| Cuba (Republic) 5s of 1904 ....1944 | M S | | 100 | 100½ | 7 | 100 | 108 |
| External 5s of 1914 ser A ....1949 | F A | | *103 | 105 | | 105 | 105 |
| External loan 4½s ser C ....1949 | F A | | *101½ | 101⅞ | | 100¼ | 102½ |
| 4½s external debt ....1977 | J D | 57¼ | 57 | 57¼ | 16 | 55¼ | 60 |
| Sinking fund 5½s ....Jan 15 1953 | J J | | 102¾ | 103 | 6 | 102¾ | 103½ |
| •Public wks 5½s ....June 30 1945 | J D | | 71½ | 72 | 12 | 68¼ | 73½ |
| Czechoslovak (Rep of) 8s ....1951 | A O | | 70 | 70 | 2 | 49¾ | 70 |
| Sinking fund 8s ser B ....1952 | A O | | 71 | 71 | 2 | 50 | 71 |
| Denmark 20-year extl 6s ....1942 | J J | 103 | 102½ | 103 | 71 | 100⅜ | 103¾ |
| External gold 5½s ....1955 | F A | 99⅝ | 99⅜ | 99¾ | 26 | 97⅝ | 100⅛ |
| External g 4½s ....Apr 15 1962 | A O | 93½ | 93 | 93⅞ | 53 | 89¼ | 97½ |
| Dominican Rep Cust Ad 5½s ..1942 | M S | | 66 | 66 | 3 | 65 | 65¼ |
| 1st ser 5½s of 1926 ....1940 | A O | | *66 | 70 | | 65 | 66 |
| 2d series sink fund 5½s ....1940 | A O | | *66 | 68 | | 65 | 66⅛ |
| Customs Admins 5½s 2d ser ..1961 | M S | | *66⅛ | 70 | | 66 | 66 |
| 5½s 1st series ....1969 | A O | | 69 | 69 | 3 | 66⅛ | 69 |
| 5½s 2d series ....1969 | A O | | *66⅛ | 68 | | 65 | 67 |
| •Dresden (City) external 7s ....1945 | M N | | *15 | 18 | | 16 | 16 |
| •El Salvador 8s ctfs of dep ....1948 | J J | | 14½ | 14½ | 4 | 14½ | 14¾ |
| Estonia (Republic of) 7s ....1967 | J J | | *100 | | | 97 | 100 |
| Finland (Republic) ext 6s ....1945 | M S | 106¼ | 106¼ | 107 | 6 | 105½ | 107 |
| •Frankfort (City of) s f 6½s ....1953 | M N | | *16 | 17½ | | 17½ | 18½ |
| French Republic 7½s stamped ..1941 | J D | 107 | 106¼ | 107 | 5 | 103 | 107⅝ |
| 7½s unstamped ....1941 | | | *103 | | | 104 | 104 |
| External 7s stamped ....1949 | J D | | *115¼ | 118 | | 113⅝ | 114⅝ |
| 7s unstamped ....1949 | | | *103¾ | | | 103¾ | 105 |
| German Govt International— | | | | | | | |
| •5½s of 1930 stamped ....1965 | J D | 19 | 19 | 19⅛ | 36 | 15 | 21½ |
| •5½s unstamped ....1965 | | a15¼ | a15 | a15¼ | 4 | 1 ⅞ | 18 |
| •5½s stamp (Canad'n Holder) '65 | | | | | | 17½ | 17½ |
| •German Rep extl 7s stamped ..1949 | A O | | 22½ | 23 | 15 | 19⅛ | 26¼ |
| •7s unstamped ....1949 | | | a17 | a17 | 2 | 16 | 22 |
| German Prov & Communal Bks | | | | | | | |
| •(Cons Agric Loan) 6½s ....1958 | J D | | 22½ | 23 | 13 | 22½ | 23 |
| •Greek Government s f ser 7s ..1964 | M N | | *28 | 33¼ | | 26½ | 26½ |
| •7s part paid ....1964 | | | 20¼ | 22 | 5 | 20 | 23 |
| •Sink fund secured 6s ....1968 | F A | | *23⅞ | 27¾ | | 22½ | 23½ |
| •6s part paid ....1968 | | | 18½ | 18½ | 5 | 16¾ | 20⅞ |
| Haiti (Republic) s f 6s ser A ....1952 | A O | 74⅞ | 74⅞ | 74⅞ | 1 | 73½ | 75 |
| •Hamburg (State) 6s ....1946 | A O | | *13½ | 17½ | | 16½ | 16½ |
| •Heidelberg (German) extl 7½s '50 | J J | | * | 14⅞ | | 16 | 16 |
| Helsingfors (City) ext 6½s ....1960 | A O | | 103½ | 103½ | 1 | 103 | 105 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| •7½s secured s f g ....1945 | J J | 8⅝ | 8⅝ | 8⅝ | 1 | 8⅝ | 10⅛ |
| •7s secured s f g ....1946 | J J | | 9 | 9 | 9 | 9 | 9½ |
| •Hungarian Land M Inst 7½s ..1961 | M N | | *8⅜ | 11¾ | | 9 | 9⅜ |
| •Sinking fund 7½s ser B ....1961 | M N | | *9¼ | 13⅞ | | 9⅜ | 9⅜ |
| •Hungary (Kingdom of) 7½s ..1944 | F A | | *27 | 37½ | | 30⅛ | 31 |
| Extended at 4½s to ....1979 | F A | 26⅞ | 25⅜ | 26⅞ | 4 | 24⅛ | 30 |
| Irish Free State extl s f 5s ....1960 | M N | | * | 107⅞ | | | |
| Italy (Kingdom of) extl 7s ....1951 | J D | 65½ | 64½ | 66½ | 43 | 62 | 76½ |
| Italian Cred Consortium 7s ser B '47 | M S | | *62½ | 68 | | 65 | 75 |
| Italian Public Utility extl 7s ....1952 | J J | 50⅞ | 49 | 51 | 74 | 49 | 55 |
| Japanese Govt 30-yr s f 6½s ....1954 | F A | 81 | 81 | 85 | 86 | 75¼ | 85½ |
| Extl sinking fund 5½s ....1965 | M N | 59¾ | 58½ | 60 | 22 | 57¼ | 65½ |
| •Jugoslavia (State Mtge Bk) 7s 1957 | A O | | *33 | 36¾ | | 34 | 38¼ |
| •Leipzig (Germany) s f 7s ....1947 | F A | | *15 | 20 | | 16½ | 16½ |
| •Lower Austria (Province) 7½s 1950 | J D | | | | | | |
| •Medellin (Colombia) 6½s ....1954 | J D | | 11 | 13¼ | 41 | 10⅜ | 13¼ |
| •Mexican Irrigat'on gtd 4½s ..1943 | M N | | *½ | | | ½ | ½ |
| •4½s stmp assented ....1943 | M N | | ¾ | ¾ | 1 | ⅝ | ¾ |
| •Mexico (US) extl 5s of 1899 £ ..1945 | Q J | | *⅝ | | | ½ | ½ |
| •Assenting 5s of 1899 ....1945 | Q J | 1⅛ | 1⅛ | 1⅛ | 2 | ⅞ | 1⅛ |
| •Assenting 5s large | | | *¾ | 1½ | | | |
| •Assenting 5s small | | | * | | | ⅞ | ⅞ |
| •4s of 1904 ....1954 | J D | | *⅝ | ¾ | | | |
| •Assenting 4s of 1904 ....1954 | J D | | *¾ | 1 | | ⅝ | ⅞ |
| •Assenting 4s of 1910 large | | | | | | ¾ | ⅞ |
| •Assenting 4s of 1910 small | | | | | | ⅝ | 1⅛ |
| §•Treas 6s of '13 assent (large) '33 | J J | | *⅞ | | | | |
| §•Small | J J | | | | | | |
| Milan (City, Italy) extl 6½s ..1952 | A O | 51½ | 50 | 52 | 19 | 47¾ | 56½ |
| Minas Geraes (State)— | | | | | | | |
| •Sec extl s f 6½s ....1958 | M S | 8½ | 8½ | 9 | 23 | 7½ | 9⅛ |
| •Sec extl s f 6½s ....1959 | M S | 8½ | 8½ | 9 | 15 | 7½ | 9⅛ |
| •Montevideo (City) 7s ....1952 | J D | 48 | 48 | 48 | 2 | 48 | 48 |
| •6s series A ....1959 | M N | | *35 | 52 | | 45½ | 48¼ |
| New So Wales (State) extl 5s ..1957 | F A | 99¼ | 99¼ | 99⅞ | 29 | 95 | 100¼ |
| External s f 5s ....Apr 1958 | A O | 99 | 99 | 99¾ | 18 | 94⅞ | 100 |
| Norway 20-year extl 6s ....1943 | F A | 103⅞ | 103½ | 103⅞ | 8 | 103 | 104¾ |
| 20-year external 6s ....1944 | F A | 104¼ | 103⅞ | 104¼ | 3 | 103¾ | 105½ |
| External sink fund 4½s ....1956 | M S | 103⅝ | 103⅜ | 103¾ | 26 | 102½ | 105 |
| External s f 4¼s ....1965 | A O | 102¼ | 102⅛ | 102½ | 31 | 100¾ | 103½ |
| 4s s f ext loan ....1963 | F A | 100⅝ | 100½ | 101 | 60 | 99⅜ | 101¾ |
| Municipal Bank extl s f 5s ....1970 | J D | | * | 103¼ | | 103½ | 104 |

For footnotes see page 999.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | | *15 | 20 | | 17½ | 18½ |
| Oriental Devel guar 6s 1953 | M S | 57 | 55⅛ | 57 | 44 | 52½ | 57 |
| Extl deb 5½s 1958 | M N | 52 | 52 | 52¼ | 10 | 48¾ | 52¾ |
| Oslo (City) s f 4½s 1955 | A O | 101⅛ | 100¼ | 101⅛ | 9 | 100¼ | 103 |
| ◆Panama (Rep) extl 5½s 1953 | J D | | 101 | 101 | 2 | 101 | 102 |
| ◆Extl s f 5s ser A 1963 | M N | | 55 | 55 | 1 | 50 | 56 |
| ◆Stamped 1963 | M N | 49½ | 48¾ | 49½ | 17 | 43¼ | 51 |
| ◆Pernambuco (State of) 7s 1947 | M S | | 7 | 7⅛ | 13 | 5⅛ | 7⅛ |
| ◆Peru (Rep of) external 7s 1959 | M S | | 10 | 10 | 1 | 9⅛ | 11 |
| ◆Nat Loan extl s f 6s 1st ser 1960 | J D | 9¼ | 9⅛ | 9½ | 39 | 9 | 10¾ |
| ◆Nat Loan extl s f 6s 2d ser 1961 | A O | | 9⅜ | 9½ | 19 | 9⅛ | 10¾ |
| ◆Poland (Rep of) gold 6s 1940 | A O | | *35 | | | 30½ | 38½ |
| ◆Stabilization loan s f 7s 1947 | A O | | *41⅛ | 44½ | | 40 | 50 |
| ◆External sink fund g 8s 1950 | J J | | 32⅜ | 33 | 5 | 30½ | 36¼ |
| 4½s assented 1958 | | 32 | 32 | a32 | 10 | 31½ | 32½ |
| 4½s assented 1968 | | 33 | 33 | 33 | 5 | 33 | 35¾ |
| ◆Porto Alegre (City of) 8 1961 | J D | | *10¼ | 11½ | | 9¾ | 10 |
| ◆Extl loan 7½s 1966 | J J | | 10¼ | 10¼ | 1 | 9½ | 10¼ |
| Prague (Greater City) 7½s 1952 | M N | | 60 | 60 | 20 | 55 | 63 |
| ◆Prussia (Free State) extl 6½s 1951 | M S | | 16 | 16 | 5 | 14½ | 18½ |
| ◆External s f 6s 1952 | A O | | 16 | 16 | 2 | 14 | 18 |
| Queensland (State) extl s f 7s 1941 | A O | | 103¾ | 104 | 10 | 102¾ | 105 |
| 25-year external 6s 1947 | F A | 103½ | 103½ | 103⅞ | 4 | 101 | 106¼ |
| ◆Rhine-Main-Danube 7s A 1950 | M S | | 30⅛ | 30⅛ | 4 | 30 | 30⅛ |
| ◆Rio de Janeiro (City of) 8s 1946 | A O | | *7⅛ | 8½ | | 6⅛ | 8¾ |
| ◆Extl sec 6½s 1953 | F A | 7¾ | 7¼ | 8¼ | 45 | 5⅞ | 8¼ |
| Rio Grande do Sul (State of)— | | | | | | | |
| ◆8s extl loan of 1921 1946 | A O | | *8⅜ | 9½ | | 7⅜ | 9½ |
| ◆6s extl s f g 1968 | J D | 9¼ | 9½ | 10 | 52 | 6⅞ | 10½ |
| ◆7s extl loan of 1926 1966 | M N | | 8⅞ | 8⅞ | 1 | 7½ | 10 |
| ◆7s municipal loan 1967 | J D | | *8⅜ | 9½ | | 7⅛ | 9¾ |
| Rome (City) extl 6½s 1952 | A O | 58¼ | 58¼ | 62 | 8 | 58½ | 69½ |
| ◆Roumania (Kingdom of) 7s 1959 | F A | | 16¼ | 17 | 6 | 15½ | 20½ |
| ◆February 1937 coupon paid | | | *15 | | | 15 | 20 |
| ◆Saarbruecken (City) 6s 1953 | J J | | *14½ | 24⅞ | | 19 | 19 |
| Sao Paulo (City of, Brazil)— | | | | | | | |
| ◆8s extl secured s f 1952 | M N | 8¼ | 8¼ | 8½ | 4 | 6⅜ | 9⅝ |
| ◆6½s extl secured s f 1957 | M N | 7¾ | 7⅞ | 7¾ | 4 | 6⅜ | 8⅛ |
| San Paulo (State of)— | | | | | | | |
| §◆8s extl loan of 1921 1936 | J J | | *11 | 12½ | | 11 | 12 |
| ◆8s external 1950 | J J | 9½ | 9⅛ | 9¾ | 2 | 7⅛ | 10 |
| ◆7s extl water loan 1956 | M S | | 8⅛ | 8½ | 1 | 7 | 9 |
| ◆6s extl dollar loan 1968 | J J | 7¾ | 7½ | 8 | 24 | 6¼ | 9¼ |
| ◆Secured s f 7s 1940 | A O | 20½ | 20½ | 22¼ | 45 | 17½ | 23 |
| ◆Saxon State Mtge Inst 7s 1945 | J D | | *17 | 25½ | | 20½ | 20½ |
| ◆Sinking fund g 6½s 1946 | J D | | *17 | | | | |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | |
| ◆8s secured extl 1962 | M N | | *25⅞ | 28 | | 22¼ | 28 |
| ◆7s series B sec extl 1962 | M N | | 23⅝ | 24 | 8 | 20¼ | 25½ |
| ◆Silesia (Prov of) extl 7s 1958 | J D | | *28⅜ | 33 | | 27 | 33 |
| 4½s assented 1958 | J D | | 25 | 25 | 1 | 25 | 28 |
| ◆Silesian Landowners Assn 6s 1947 | F A | | *24 | | | | |
| Sydney (City) s f 5½s 1955 | F A | | 99¾ | 100 | 23 | 95¼ | 100¾ |
| Taiwan Elec Pow s f 5½s 1971 | J J | | 53 | 53⅜ | 17 | 49¾ | 54 |
| Tokyo City 5s loan of 1912 1952 | M S | | 43½ | 45 | 4 | 43½ | 49 |
| External s f 5½s guar 1961 | A O | | 56½ | 57½ | 7 | 50⅞ | 58 |
| ◆Uruguay (Republic) extl 8s 1946 | F A | | *41 | 47 | | 43 | 46 |
| ◆External s f 6s 1960 | M N | 45 | 45 | 45 | 3 | 42½ | 45 |
| ◆External s f 6s 1964 | M N | | *40 | 51 | | 40 | 40½ |
| 3¾-4-4⅛s ($ bonds of '37) external readjustment 1979 | M N | 40½ | 39¼ | 40½ | 51 | 37 | 40½ |
| 3¾-4-4⅛% ($ bonds of '37) external conversion 1979 | M N | | *37 | 39⅞ | | 36 | 40 |
| 3⅞-4⅛-4$\frac{4}{16}$s extl conv 1978 | J D | | 36¾ | 37½ | 3 | 36¼ | 39½ |
| 4-4¼-4½% extl readj 1978 | F A | | 38½ | 40 | 7 | 37¾ | 41 |
| 3½s extl readjustment 1984 | J J | | * | 38 | | 36¾ | 36¾ |
| Venetian Prov Mtge Bank 7s 1952 | A O | | * | 51⅞ | | | |
| ◆Vienna (City of) 6s 1952 | M N | | 15½ | 15½ | 2 | 14½ | 15½ |
| ◆Warsaw (City) external 7s 1958 | F A | | 30 | 30⅛ | 27 | 29¾ | 34 |
| 4½s assented 1958 | F A | 27 | 26½ | 27 | 16 | 26½ | 31 |
| Yokohama (City) extl 6s 1961 | J D | 58¾ | 57½ | 58¾ | 20 | 55 | 59 |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | |
| ‡§◆Abitibi Pow & Paper 1st 5s 1953 | J D | 55¾ | 54⅛ | 55¾ | 7 | 50½ | 66 |
| Adams Express coll tr g 4s 1948 | M S | 101 | 101 | 101⅛ | 35 | 101 | 104 |
| Coll trust 4s of 1907 1947 | J D | 101 | 101 | 101½ | 5 | 101 | 104 |
| 10-year deb 4¼s stamped 1946 | F A | 101⅛ | 100⅞ | 102 | 35 | 100⅛ | 104⅛ |
| Adriatic Elec Co extl 7s 1952 | A O | 65 | 65 | 65 | 1 | 60 | 65 |
| Ala Gt Sou 1st cons A 5s 1943 | J D | | *106⅛ | | | 107 | 108¼ |
| 1st cons 4s series B 1943 | J D | 105⅛ | 104⅛ | 105⅛ | 6 | 104 | 105⅛ |
| Albany Perfor Wrap Pap 6s 1948 | A O | | *36 | 50 | | 34 | 35 |
| 6s with warr assented 1948 | A O | | 39 | 39 | 1 | 35 | 39 |
| Alb & Susq 1st guar 3½s 1946 | A O | 72 | 72 | 73 | 2 | 72 | 74 |
| Alleghany Corp coll trust 5s 1944 | F A | 75 | 74¼ | 76 | 24 | 74 | 83 |
| Coll & conv 5s 1949 | J D | 65¼ | 63½ | 65½ | 29 | 63 | 72¼ |
| ◆Coll & conv 5s 1950 | A O | | * | 44 | | | |
| ◆5s stamped 1950 | A O | 32 | 32 | 32½ | 24 | 29 | 39 |
| Allegh & West 1st gu 4s 1998 | A O | | *46½ | 59 | | 52 | 52 |
| Allegh Val gen guar g 4s 1942 | M S | 106 | 105¾ | 106 | 7 | 103¾ | 106 |
| Allied Stores Corp deb 4½s 1950 | A O | 97½ | 97½ | 98 | 4 | 97 | 98¾ |
| 4½s debentures 1951 | F A | | 90⅞ | 93 | 7 | 89 | 93 |
| Allis-Chalmers Mfg conv 4s 1952 | M S | 110 | 109 | 110 | 55 | 108¼ | 110⅞ |
| ◆Alpine-Montan Steel 7s 1955 | M S | | a30 | a30½ | 4 | 40 | 40 |
| Am & Foreign Pow deb 5s 2030 | M S | 55¾ | 54¼ | 55¾ | 27 | 48½ | 55¾ |
| American Ice s f deb 5s 1953 | J D | | 102 | 102⅛ | 7 | 102 | 102¾ |
| Amer I G Chem conv 5½s 1949 | M N | 102 | 100¾ | 102 | 32 | 100¼ | 102 |
| Am Internat Corp conv 5½s 1949 | J J | | 101 | 101 | 8 | 100¾ | 104½ |
| Amer Telep & Teleg— | | | | | | | |
| 20-year sinking fund 5½s 1943 | M N | 111¾ | 111¾ | 112 | 90 | 111⅝ | 112¼ |
| 3¼s debentures 1961 | A O | 107¼ | 107¼ | 108 | 45 | 105¾ | 108⅛ |
| 3½s debentures 1966 | J D | 107⅞ | 107 | 107½ | 99 | 105¼ | 107⅞ |
| ◆Am Type Founders conv deb 1950 | J J | | 105¾ | 105¾ | 1 | 105¼ | 111½ |
| Amer Wat Wks & Elec 6s ser A 1975 | M N | | 105⅞ | 106¼ | 20 | 102½ | 106¼ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 105⅞ | 105½ | 106 | 70 | 105 | 106 |
| ◆Anglo-Chilean Nitrate— | | | | | | | |
| S f income deb 1967 | Jan | | *20 | 23¾ | | 23¾ | 25½ |
| ‡Ann Arbor 1st g 4s 1995 | Q J | | *36½ | 38 | | 30⅜ | 36 |
| Ark & Mem Bridge & Term 5s 1964 | M S | 97 | 97 | 97 | 1 | 96 | 98 |
| Armour & Co (Del) 4s series B 1955 | F A | 98 | 98 | 98½ | 46 | 97⅝ | 98½ |
| 1st m s f 4s ser C (Del) 1957 | J J | 97⅞ | 97⅛ | 98⅜ | 11 | 97½ | 98½ |
| Atchison Top & Santa Fe— | | | | | | | |
| General 4s 1995 | A O | 108⅜ | 108 | 108⅜ | 74 | 106⅛ | 109 |
| ◆Adjustment gold 4s 1995 | Nov | a89 | a89 | a89 | 5 | 86¾ | 90½ |
| ◆Stamped 4s 1995 | M N | 91 | 89¾ | 91 | 16 | 87⅛ | 91¾ |
| Conv gold 4s of 1909 1955 | J D | | * | 93¾ | | 92½ | 95 |
| Conv 4s of 1905 1955 | J D | a92⅛ | a92⅛ | a92⅛ | 2 | 92¾ | 95 |
| Conv gold 4s of 1910 1960 | J D | | *89 | | | 89 | 90 |
| Conv deb 4½s 1948 | J D | 101½ | 101⅛ | 101½ | 49 | 99½ | 102 |
| Rocky Mtn Div 1st 4s 1965 | J J | | *100⅛ | 103 | | 98⅛ | 100¾ |
| Trans-Con Short L 1st 4s 1958 | J J | 110 | 109¾ | 110 | 14 | 107½ | 110 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 109 | 108⅞ | 109 | 11 | 107¾ | 109⅞ |
| Atl Knox & Nor 1st g 5s 1946 | J D | | *110¾ | | | 109 | 110 |
| Atl & Charl A L 1st 4½s A 1944 | J J | | *85½ | | | 86 | 86 |
| 1st 30-year 5s series B 1944 | J J | 92 | 91⅞ | 92 | 7 | 89⅞ | 92 |
| Atl Coast Line 1st cons 4s July 1952 | M S | 85½ | 85½ | 86 | 6 | 85 | 87½ |
| General unified 4½s A 1964 | J D | | 64¾ | 66½ | 12 | 64½ | 70¾ |
| 10-year coll tr 5s May 1 1945 | M N | | 73½ | 75 | 11 | 73½ | 78¼ |
| L & N coll gold 4s Oct 1952 | M N | | 69 | 69½ | 4 | 68 | 72 |
| Atl & Dan 1st g 4s 1948 | J J | 40½ | 38½ | 40½ | 70 | 33¼ | 40½ |
| Second mortgage 4s 1948 | J J | 33 | 33 | 34 | 9 | 28⅝ | 34 |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | 54⅛ | 53¾ | 54⅛ | 4 | 52 | 55⅞ |
| Atlant'c Refin'ng deb 3s 1953 | M S | | 104⅛ | 105 | 4 | 103¾ | 105⅛ |
| ‡§◆Auburn Auto conv deb 4¼s 1939 | J J | | 22 | 22 | 1 | 21 | 22⅞ |
| Austin & N W 1st gu g 5s 1941 | J J | | *67 | 72 | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Baldwin Loco Works 5s stmpd 1940 | M N | | 101⅛ | 102 | 7 | 100 | 102 |
| Balt & Ohio 1st g 4s July 1948 | A O | 52⅞ | 50 | 52⅞ | 62 | 48¼ | 58 |
| ◆1st mtge g 5s July 1948 | A O | 52 | 50⅝ | 52 | 89 | 49 | 59 |
| ◆Certificates of deposit | | | 51 | 51 | 6 | 47½ | 51¾ |
| Ref & gen 5s series A 1995 | J D | 20 | 19⅛ | 20 | 85 | 16⅛ | 22 |
| Certificates of deposit | | 19½ | 19 | 19½ | 9 | 17 | 21 |
| Ref & gen 6s series C 1995 | J D | 20⅜ | 20 | 20⅜ | 26 | 18⅜ | 22⅜ |
| Certificates of deposit | | 20½ | 20 | 20½ | 17 | 18¾ | 22¼ |
| Ref & gen 5s series D 2000 | M S | 20 | 18¾ | 20 | 114 | 16 | 20¼ |
| Certificates of deposit | | | 19 | 19 | 1 | 16½ | 19⅞ |
| Ref & gen 5s series F 1996 | M S | 20⅛ | 18¾ | 20⅛ | 101 | 16¼ | 20¾ |
| Certificates of deposit | | 19½ | 19⅜ | 19½ | 2 | 16¼ | 20 |
| Convertible 4½s 1960 | F A | 12¼ | 11½ | 12⅞ | 140 | 10⅜ | 14½ |
| Certificates of deposit | | 12¼ | 11¾ | 12¼ | 14 | 11 | 14¼ |
| P L E & W Va Sys ref 4s 1941 | M N | | 47½ | 49 | 5 | 44¾ | 52 |
| Certificates of deposit | | | * | 48 | | 43 | 49 |
| S'western Div 1st mtge 5s 1950 | J J | | 35 | 37 | 25 | 33 | 39½ |
| Certificates of deposit | | 36¾ | 34½ | 36¾ | 12 | 34½ | 38 |
| Toledo Cin Div ref 4s A 1959 | J J | | 41½ | 42 | 10 | 38 | 42 |
| Bangor & Aroostook 1st 5s 1943 | J J | | 105¼ | 105½ | 16 | 104½ | 108⅞ |
| Con ref 4s 1951 | J J | 85 | 85 | 87 | 8 | 85 | 98⅞ |
| 4s stamped 1951 | J J | 91¼ | 89 | 91¼ | 21 | 89 | 101⅛ |
| Battle Creek & Stur 1st gu 3s 1989 | J D | | *30 | 50 | | | |
| Beech Creek ext 1st g 3½s 1951 | A O | | * | 85 | | | |
| Bell Telep of Pa 5s series B 1948 | J J | | 117½ | 117¾ | 15 | 117½ | 118½ |
| 1st & ref 5s series C 1960 | A O | 131⅛ | 131 | 131¼ | 2 | 129⅝ | 131¼ |
| Belvidere Delaware cons 3½s 1943 | J J | | | | | | |
| ◆Berlin City Elec Co deb 6½s 1951 | J D | | 23½ | 24½ | 3 | 20¾ | 28 |
| ◆Deb sinking fund 6½s 1959 | F A | | 23½ | 28 | 4 | 21¾ | 28 |
| ◆Debenture 6s 1955 | A O | 22 | 22 | 22 | 3 | 19 | 26½ |
| ◆Berlin Elec El & Undergr 6½s 1956 | A O | | *20 | | | 21 | 22 |
| Beth Steel cons M 4½s ser D 1960 | J J | 107½ | 107⅛ | 107½ | 57 | 106⅞ | 108¼ |
| Cons mtge 3¾s series E 1966 | A O | 102⅝ | 102⅛ | 102⅝ | 98 | 101⅛ | 102¾ |
| 3½s s f conv debs 1952 | A O | 100⅞ | 99⅞ | 101 | 206 | 97½ | 101 |
| Big Sandy 1st 4s 1944 | J D | | *106¾ | | | 106⅝ | 107 |
| Boston & Maine 1st 5s A C 1967 | M S | 30⅜ | 28 | 30⅜ | 62 | 24 | 30¾ |
| 1st M 5s series II 1955 | M N | 30 | 28⅜ | 30 | 11 | 25 | 30 |
| 1st g 4¾s series JJ 1961 | A O | 28 | 26⅛ | 28 | 47 | 23 | 28 |
| ‡◆Boston & N Y Air Line 1st 4s 1955 | F A | | *7⅛ | 8⅝ | | 6⅛ | 10⅞ |
| Brooklyn City RR 1st 5s 1941 | J J | | 47 | 48 | 4 | 47 | 50 |
| Bklyn Edison cons mtge 3½s 1966 | M N | 107⅞ | 107⅞ | 108⅜ | 21 | 107⅝ | 109⅝ |
| Bklyn Manhat Transit 4½s 1966 | M N | 71⅞ | 71¼ | 77⅞ | 607 | 70¼ | 77⅞ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | | 38⅜ | 38⅝ | 5 | 35 | 38⅝ |
| 1st 5s stamped 1941 | J J | | 40 | 40 | 1 | 40 | 40 |
| Bklyn Union El 1st g 5s 1950 | F A | 87 | 83 | 87 | 21 | 80⅛ | 87 |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 107⅞ | 107⅛ | 108 | 30 | 106⅛ | 108⅛ |
| 1st lien & ref 6s series A 1947 | M N | | *105 | 106 | | 103¼ | 105½ |
| Debenture gold 5s 1950 | J D | 79½ | 77 | 79½ | 22 | 72½ | 79½ |
| 1st lien & ref 5s series B 1957 | M N | 98 | 97¾ | 99 | 40 | 93 | 99 |
| Brown Shoe s f deb 3¾s 1950 | F A | 106⅝ | 106⅝ | 106⅞ | 15 | 106⅛ | 108⅞ |
| Buffalo Gen Elec 4½s series B 1981 | F A | | 111⅞ | 111⅞ | 1 | 111½ | 112⅞ |
| Buff Niag Elec 3½s series C 1967 | J D | | *108⅜ | | | | |
| Buff Roch & Pitts consol 4½s 1957 | M N | 28½ | 27¾ | 29 | 28 | 26½ | 31¾ |
| Certificates of deposit | | 28 | 27½ | 28 | 3 | 25½ | 30½ |
| ‡§◆Burl C R & Nor 1st & coll 5s 1934 | A O | | *7⅛ | 11½ | | 7⅛ | 8 |
| ◆Certificates of deposit | | | *6 | 8⅞ | | 7 | 8 |
| Bush Terminal 1st 4s 1952 | A O | | *68⅛ | 75 | | 68 | 70 |
| Consol 5s 1955 | J J | | 38¾ | 38¼ | 1 | 38 | 41 |
| Bush Term Bldgs 5s gu 1960 | A O | 51⅞ | 51 | 51⅞ | 3 | 49 | 53¼ |
| Calif-Oregon Power 4s 1966 | A O | 96 | 96 | 96¾ | 40 | 92 | 96¾ |
| Canada Sou cons gu 5s A 1962 | A O | 93 | 93 | 94 | 42 | 90½ | 96½ |
| Canadian Nat gold 4½s 1957 | J J | 115⅝ | 115⅝ | 115⅞ | 9 | 114¼ | 116 |
| Guaranteed gold 5s July 1969 | J J | 115½ | 115½ | 115⅞ | 6 | 114¾ | 116 |
| Guaranteed gold 5s Oct 1969 | A O | | 118⅝ | 119 | 10 | 117⅛ | 119¼ |
| Guaranteed gold 5s 1970 | F A | | 119⅜ | 119⅞ | 7 | 118⅝ | 119½ |
| Guar gold 4¾s June 15 1955 | J D | 117⅝ | 117⅝ | 117⅝ | 8 | 116½ | 118 |
| Guaranteed gold 4½s 1956 | F A | 116 | 115⅝ | 116 | 16 | 115 | 116¼ |
| Guaranteed gold 4½s Sept 1951 | M S | | 114⅛ | 114¾ | 12 | 113½ | 114¾ |
| Canadian Northern deb 6½s 1946 | J J | 123½ | 123 | 123½ | 17 | 122½ | 124 |
| Canadian Pac Ry 4% deb stk perpet | J J | 80⅝ | 80¼ | 81½ | 56 | 79⅜ | 82½ |
| Coll trust 4½s 1946 | M S | 98¾ | 98⅛ | 99⅝ | 53 | 97½ | 100¼ |
| 5s equip trust ctfs 1944 | J J | 113¼ | 113¼ | 113½ | 7 | 112½ | 113½ |
| Coll trust gold 5s Dec 1 1954 | J D | 99⅞ | 99⅞ | 100¼ | 14 | 98¼ | 100¾ |
| Collateral trust 4½s 1960 | J J | 93½ | 93⅛ | 94¼ | 8 | 91¾ | 94¼ |
| ‡◆Car Cent 1st guar 4s 1949 | J J | | 40 | 40 | 2 | 40 | 40 |
| Caro Clinch & Ohio 1st 6s ser A 1952 | J D | | 107 | 107⅜ | 38 | 105 | 107⅜ |
| Carriers & Gen Corp deb 5s w w 1950 | M N | 90 | 90 | 91⅛ | 3 | 88½ | 92 |
| Cart & Adir 1st gu gold 4s 1981 | F A | | * | 53 | | | |
| Celotex Corp deb 4½s w w 1947 | J D | 89½ | 89½ | 90 | 13 | 87 | 90¾ |
| ◆Cent Branch U P 1st g 4s 1948 | J D | | * | 16 | | 16 | 19½ |
| ‡◆Central of Ga 1st g 5s Nov 1945 | F A | | *31⅛ | 36 | | 32 | 32 |
| ◆Consol gold 5s 1945 | M N | | 8½ | 9 | 7 | 8¼ | 12¼ |
| ◆Ref & gen 5½s series B 1959 | A O | | 4¼ | 5 | 7 | 4⅛ | 6⅛ |
| ◆Ref & gen 5s series C 1959 | A O | | 4¾ | 4¾ | 1 | 4⅜ | 6¼ |
| ◆Chatt Div pur money g 4s 1951 | J D | | *7½ | 8½ | | 7½ | 10 |
| ◆Mac & Nor Div 1st g 5s 1946 | J J | | * | 15 | | | |
| ◆Mid Ga & At Div pur m 5s 1947 | J J | | *4¼ | 7¼ | | 5 | 5¼ |
| ◆Mobile Div 1st g 5s 1946 | J J | | 8 | 8 | 5 | 8 | 8 |
| 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 3¾s 1965 | M S | | 110½ | 110½ | 1 | 109⅜ | 110½ |
| Cent Ill Elec & Gas 1st 5s 1951 | F A | 104 | 103⅝ | 104½ | 40 | 103 | 104½ |
| Cent Illinois Light 3½s 1966 | A O | | 110½ | 110½ | 1 | 110¾ | 111⅛ |
| ‡◆Cent New Eng 1st gu 4s 1961 | J J | 31½ | 31¼ | 31½ | 5 | 28⅞ | 39½ |
| Central of N J gen g 5s 1987 | J J | 23½ | 22¾ | 23½ | 10 | 22⅜ | 26⅞ |
| General 4s 1987 | J J | | *18 | 22 | | 21¾ | 24 |
| Central N Y Power 3¾s 1962 | A O | 109½ | 109½ | 110 | 9 | 107 | 110 |
| Cent Pacific 1st ref gu gold 4s 1949 | F A | 73½ | 72½ | 73⅝ | 36 | 71½ | 76½ |
| Through Short L 1st gu 4s 1954 | A O | 65½ | 65½ | 65½ | 10 | 65⅛ | 69½ |
| Guaranteed g 5s 1960 | F A | 56½ | 54½ | 57 | 37 | 50 | 62 |
| Central RR & Bkg of Ga— | | | | | | | |
| 5s extended to May 1 1942 | M N | | 52 | 53 | 4 | 52 | 54 |
| Central Steel 1st g s f 8s 1941 | M N | | 115½ | 115½ | 2 | 115 | 115¼ |
| Certain-teed Prod 5½s A 1948 | M S | 78 | 76½ | 78¾ | 18 | 76¼ | 81 |
| Champion Paper & Fibre— | | | | | | | |
| S f deb 4½s (1935 issue) 1950 | M S | 101 | 101 | 101⅛ | 8 | 100¾ | 101⅛ |
| S f deb 4½s (1938 issue) 1950 | M S | 100⅞ | 100⅞ | 101⅛ | 9 | 100¾ | 101⅛ |
| Ches & Ohio gen g 4½s 1992 | M S | 122⅛ | 122⅛ | 123 | 18 | 118¾ | 123 |
| Ref & imp mtge 3½s ser D 1996 | M N | 98 | 98 | 98¼ | 42 | 96 | 98⅜ |
| Ref & impt M 3½s ser E 1996 | F A | 98⅛ | 98⅛ | 98⅞ | 38 | 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 | | 116 | 116 | 5 | 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 | | *11 | 12 | | 10⅛ | 14½ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 99 | 98½ | 99½ | 36 | 97⅛ | 100 |
| Illinois Division 4s 1949 | J J | | 102½ | 102½ | 1 | 101½ | 103¼ |
| General 4s 1958 | M S | 98 | 97¾ | 98½ | 27 | 97 | 99⅞ |
| 1st & ref 4½s series B 1977 | F A | 90 | 90 | 91 | 22 | 90 | 93½ |
| 1st & ref 5s series A 1971 | F A | 96½ | 96⅛ | 97 | 16 | 94⅛ | 98¼ |
| ‡§◆Chicago & East Ill 1st 6s 1934 | A O | | *100 | | | 97 | 100 |
| ‡◆C & E Ill Ry gen 5s 1951 | M N | 17⅞ | 17⅛ | 18⅛ | 14 | 16 | 22¾ |
| ◆Certificates of deposit | | 17 | 16⅜ | 17 | 9 | 15 | 21 |
| Chicago & Erie 1st gold 5s 1982 | M N | | a81⅛ | a81⅛ | 1 | 81½ | 84 |
| ‡◆Chicago Great West 1st 4s 1959 | M S | 20⅛ | 20⅛ | 20⅞ | 37 | 19⅛ | 24⅜ |
| ‡◆Chic Ind & Louisv ref 6s 1947 | J J | 10⅝ | 10⅝ | 11⅛ | 13 | 10½ | 15¾ |
| ◆Refunding g 5s series B 1947 | J J | 9½ | 9½ | 9½ | 4 | 9½ | 15 |
| ◆Refunding 4s series C 1947 | J J | | *7⅛ | 12⅞ | | 11½ | 11½ |
| ◆1st & gen 5s series A 1966 | M N | | 5 | 5 | 1 | 4 | 5⅛ |
| ◆1st & gen 6s series B May 1966 | J J | 4¾ | 4¼ | 4⅞ | 3 | 4¼ | 6 |

For footnotes see page 999.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | ------ | *69½ | 74 | ---- | 66½ | 71 |
| Chic L S & East 1st 4½s......1969 | J D | ------ | 111 | 111 | 1 | 111 | 111 |
| ‡Chic Milwaukee & St Paul— | | | | | | | |
| ♦Gen 4s series A......May 1 1989 | J J | 26⅜ | 25½ | 26⅜ | 24 | 22½ | 28¼ |
| ♦Gen g 3½s series B..May 1 1989 | J J | ------ | *25 | 25⅞ | ---- | 22¾ | 26 |
| ♦Gen 4½s series C......May 1 1989 | J J | 26¼ | 26 | 27 | 12 | 22½ | 28⅝ |
| ♦Gen 4½s series E......May 1 1989 | J J | 26¼ | 26¼ | 27¼ | 29 | 22¾ | 28⅜ |
| ♦Gen 4¾s series F......May 1 1989 | J J | ------ | *25 | 29 | ---- | 23¼ | 28⅞ |
| ‡♦Chic Milw St P & Pac 5s A..1975 | F A | 9¼ | 9⅛ | 9⅞ | 66 | 8¾ | 12 |
| ♦Conv adj 5s......Jan 1 2000 | A O | 2⅝ | 2⅜ | 2⅞ | 59 | 2½ | 3½ |
| ‡♦Chic & No West gen g 3½s..1987 | M N | ------ | 13½ | 13¾ | 5 | 12¾ | 16 |
| ♦General 4s......1987 | M N | ------ | 14 | 14⅛ | 2 | 13½ | 16½ |
| ♦Stpd 4s non-p Fed inc tax 1987 | M N | ------ | 14 | 14 | 1 | 14 | 16 |
| ♦Gen 4¾s stpd Fed inc tax..1987 | M N | ------ | *------ | 16 | ---- | 14⅝ | 16½ |
| ♦Gen 5s stpd Fed inc tax......1987 | M N | ------ | 14¾ | 14¾ | 2 | 14¾ | 19 |
| ♦4½s stamped......1987 | M N | ------ | 14½ | 16 | ---- | ------ | ------ |
| §♦Secured 6½s......1936 | M N | ------ | 16½ | 17 | 28 | 16½ | 20 |
| ♦1st ref g 5s......May 1 2037 | J D | 9 | 8½ | 9 | 17 | 7⅞ | 12¼ |
| ♦1st & ref 4½s stpd.May 1 2037 | J D | 9 | 7⅞ | 9 | 14 | 7⅞ | 11 |
| ♦1st & ref 4½s ser C.May 1 2037 | J D | 9 | 9 | 9 | 6 | 8 | 11 |
| ♦Conv 4¾s series A......1949 | M N | 4½ | 4½ | 4⅞ | 9 | 4¼ | 5⅞ |
| ‡§♦Chicago Railways 1st 5s stpd | | | | | | | |
| Aug 1938 25% part paid | F A | 52 | 50 | 52 | 3 | 47½ | 57 |
| ‡♦Chic R I & Pac Ry gen 4s......1988 | J J | 15¼ | 15⅛ | 15¼ | 5 | 14⅝ | 18⅛ |
| ♦Certificates of deposit | | ------ | 14¾ | 14¾ | 2 | 13⅝ | 16½ |
| §♦Refunding gold 4s......1934 | A O | 7 | 7 | 7 | 3 | 6¾ | 9 |
| ♦Certificates of deposit | | 7 | 6⅞ | 7 | 25 | 5½ | 8⅞ |
| §♦Secured 4½s series A......1952 | M S | ------ | 7⅛ | 7⅞ | 4 | 7 | 9⅞ |
| ♦Certificates of deposit | | ------ | 7 | 7½ | 10 | 6 | 8 |
| ♦Conv g 4½s......1960 | M N | 3½ | 3¼ | 3½ | 9 | 3 | 4⅛ |
| Ch St L & New Orleans 5s......1951 | J D | 75⅝ | 75⅝ | 75⅝ | 4 | 75⅝ | 75⅝ |
| Gold 3½s......June 15 1951 | J D | ------ | *65⅛ | ------ | ---- | 65 | 65 |
| Memphis Div 1st g 4s......1951 | J D | 63½ | 62½ | 63½ | 4 | 60 | 63½ |
| Chic T H & So'eastern 1st 5s..1960 | J D | ------ | *56 | 57⅝ | ---- | 54 | 57 |
| Inc gu 5s......Dec 1 1960 | M S | ------ | *46¼ | 47½ | ---- | 43 | 48 |
| Chicago Union Station— | | | | | | | |
| Guaranteed 4s......1944 | A O | 105½ | 105 | 105¼ | 9 | 104 | 105¼ |
| 1st mtge 4s series D......1963 | J J | 109⅝ | 109¼ | 109⅝ | 12 | 107 | 109⅝ |
| 1st mtge 3¾s series E......1963 | J J | 107¼ | 107⅛ | 107¼ | 44 | 105¼ | 107½ |
| 3⅛s guaranteed......1951 | M S | ------ | 102¼ | 103 | 8 | 100⅞ | 103 |
| Chic & West Indiana con 4s......1952 | J J | 90 | 89¾ | 90⅞ | 96 | 87½ | 91½ |
| 1st & ref M 4¼s series D......1962 | M S | 90⅝ | 90½ | 91⅛ | 33 | 88 | 91½ |
| Childs Co deb 5s......1943 | A O | 76 | 76 | 77¾ | 20 | 70 | 79 |
| ‡♦Choc Okla & Gulf cons 5s......1952 | M N | ------ | *12¼ | 15 | ---- | 13½ | 15 |
| Cincinnati Gas & Elec 3¾s......1966 | F A | 109⅛ | 109 | 109¼ | 13 | 109 | 110¼ |
| 1st mtge 3½s......1967 | J D | ------ | *110⅞ | ------ | ---- | 110⅛ | 111⅛ |
| Cin Leb & Nor 1st con gu 4s......1942 | M N | ------ | 103 | 103 | 2 | 100⅞ | 103 |
| Cin Un Term 1st gu 5s ser C......1957 | M N | 105⅜ | 105⅜ | 105⅜ | 23 | 105⅜ | 108⅝ |
| 1st mtge guar 3¾s series D......1971 | M N | 108⅞ | 107½ | 109 | 42 | 107½ | 109 |
| Clearfield & Mah 1st gu 5s......1943 | J J | ------ | *41½ | 65 | ---- | ------ | ------ |
| Cleve Cin Chic & St L gen 4s......1993 | J D | ------ | 69 | 69 | 1 | 69 | 77 |
| General 5s series B......1993 | J D | ------ | *77½ | 85 | ---- | 77 | 77½ |
| Ref & impt 4½s series E......1977 | J J | 56 | 55½ | 56½ | 22 | 55 | 61 |
| Cin Wabash & M Div 1st 4s......1991 | J J | ------ | *57 | 69 | ---- | 56¼ | 57½ |
| St L Div 1st coll tr g 4s......1990 | M N | ------ | *63¼ | 65 | ---- | 64 | 66¼ |
| Spr & Col Div 1st g 4s......1940 | M S | 98 | 97 | 98 | 5 | 96 | 98 |
| W W Val Div 1st g 4s......1940 | J J | ------ | *88 | 93¾ | ---- | 90 | 90 |
| Cleve-Cliffs Iron 1st mtge 4½s......1950 | M N | ------ | 105¼ | 105¼ | 2 | 105¼ | 105¾ |
| Cleve Elec Illum 1st M 3¾s......1965 | J J | 109¼ | 109¼ | 109⅞ | 28 | 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 | ------ | *106⅛ | 108 | ---- | ------ | ------ |
| Series C 3½s guar......1948 | M N | ------ | *106 | ------ | ---- | 105 | 105 |
| 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 | 87 | 87 | 87¾ | 24 | 86½ | 89½ |
| 1st s f series B guar......1973 | A O | 78⅛ | 78 | 78⅛ | 20 | 75 | 80¾ |
| 1st s f 4½s series C......1977 | A O | 72½ | 72 | 72½ | 5 | 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 | ------ | 104 | 104 | 1 | 102⅝ | 104 |
| ♦5s income mtge......1970 | A O | ------ | 59 | 59 | 2 | 58 | 63 |
| Colo & South 4½s series A......1980 | M N | 42½ | 42¾ | 43 | 20 | 39 | 43⅝ |
| Columbia G & E deb 5s......May 1952 | M N | 101½ | 101 | 101½ | 179 | 92½ | 102 |
| Debenture 5s......Apr 15 1952 | A O | 101 | 100¼ | 101½ | 52 | 94 | 101¾ |
| Debenture 5s......Jan 15 1961 | J J | 100⅞ | 100¼ | 101½ | 178 | 92¾ | 102 |
| Columbia & H V 1st ext g 4s......1948 | A O | ------ | *109½ | ------ | ---- | ------ | ------ |
| Columbus & Tol 1st ext 4s......1955 | F A | ------ | *109½ | ------ | ---- | 109½ | 110¾ |
| Columbus Ry Pow & Lt 4s......1965 | M N | 109⅛ | 108⅝ | 109⅛ | 22 | 107½ | 110⅞ |
| Commercial Credit deb 3½s......1951 | A O | ------ | 103⅜ | 103⅞ | 14 | 103 | 104⅜ |
| 2¾s debentures......1942 | J D | 102¾ | 102⅜ | 103⅛ | 53 | 102 | 103⅛ |
| Commercial Invest Tr deb 3½s 1951 | J J | ------ | *106½ | 106⅞ | ---- | 106½ | 107 |
| Commonwealth Edison Co— | | | | | | | |
| 1st mtge g 4s series F......1981 | M S | 108 | 107½ | 108⅛ | 86 | 106½ | 108¼ |
| 1st mtge 3¾s series H......1965 | A O | 109¼ | 108⅞ | 109¼ | 10 | 107⅞ | 109⅝ |
| 1st mtge 3½s series I......1968 | J D | 108⅛ | 108⅛ | 108⅜ | 38 | 107¼ | 109 |
| Conv debs 3½s......1958 | J J | 110⅞ | 110½ | 111 | 244 | 107⅞ | 111¾ |
| Conn & Passump River 1st 4s......1943 | A O | ------ | *87 | 98¾ | ---- | ------ | ------ |
| Conn Ry & L 1st & ref 4½s......1951 | J J | ------ | 110⅝ | 110⅝ | 5 | 110⅝ | 110¾ |
| Stamped guar 4½s......1951 | J J | ------ | 108⅜ | 108⅜ | 1 | 108⅜ | 108⅜ |
| Conn Riv Pow s f 3¾s A......1961 | F A | 109⅛ | 109⅛ | 109⅛ | 20 | 109 | 109⅝ |
| Consol Edison (N Y) deb 3½s......1946 | A O | ------ | 105 | 105¼ | 37 | 105 | 106⅝ |
| 3½s debentures......1948 | A O | 106⅝ | 106½ | 106⅝ | 80 | 106¼ | 106⅞ |
| 3½s debentures......1956 | A O | 106⅝ | 106⅛ | 106⅝ | 48 | 105 | 106⅞ |
| 3½s debentures......1958 | J J | 106⅝ | 105⅝ | 107 | 48 | 105⅛ | 107 |
| ♦Consolidated Hydro-Elec Works | | | | | | | |
| of Upper Wuertemberg 7s......1956 | J J | ------ | *17½ | 24¾ | ---- | 19½ | 21½ |
| Consol Oil conv deb 3½s......1951 | J D | 104 | 103½ | 104¼ | 78 | 102¾ | 104½ |
| ‡♦Consol Ry non-conv deb 4s......1954 | J J | ------ | 10¼ | 10¼ | 1 | 10 | 10¼ |
| ♦Debenture 4s......1955 | J J | ------ | *10 | 11⅜ | ---- | 13½ | 13¼ |
| ♦Debenture 4s......1955 | A O | ------ | *10 | ------ | ---- | ------ | ------ |
| ♦Debenture 4s......1956 | J J | ------ | 10¼ | 10¼ | 2 | 10¼ | 12 |
| ♦Consolidation Coal s f 5s......1960 | J J | ------ | *45⅝ | 46¼ | ---- | 45 | 52 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | ------ | 108¾ | 109⅛ | 5 | 107¾ | 109⅜ |
| 1st mtge 3½s......May 1 1965 | M N | 107¾ | 107¾ | 107⅞ | 23 | 106¾ | 108⅜ |
| 1st mtge 3½s......1967 | M N | 109 | 109 | 109 | 1 | 107⅜ | 109 |
| 1st mtge 3½s......1970 | M N | 109½ | 109½ | 109½ | 14 | 108 | 109½ |
| 1st mtge 3¼s......1966 | M N | 104¾ | 104½ | 104¾ | 72 | 103¾ | 104¾ |
| Container Corp 1st 6s......1946 | J D | 103½ | 103½ | 104 | 4 | 103½ | 105 |
| 15-year deb 5s......1943 | J D | 99 | 98⅜ | 99¼ | 13 | 98¼ | 100 |
| Continental Oil conv 2¾s......1948 | J D | 108¼ | 108¼ | 108¾ | 82 | 107¼ | 109⅜ |
| Crane Co s f deb 3½s......1951 | F A | ------ | 104¾ | 104¾ | 1 | 104 | 105½ |
| Crown Cork & Seal s f 4s......1950 | M N | ------ | 106 | 106 | 2 | 104⅛ | 106 |
| Cuba Nor Ry 1st 5½s......1942 | J D | 33 | 32 | 33 | 26 | 31½ | 35¼ |
| Cuba RR 1st 5s g......1952 | J J | 38½ | 38⅜ | 38¾ | 9 | 36 | 38¾ |
| 7½s series A extended to 1946 | J D | 41½ | 41½ | 43 | 2 | 39 | 44¼ |
| 6s series B extended to 1946 | J D | ------ | *35½ | 37 | ---- | 34¼ | 36 |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A O | ------ | *109⅝ | ------ | ---- | 108½ | 109¼ |
| Del & Hudson 1st & ref 4s......1943 | M N | 59⅛ | 57 | 59⅜ | 91 | 56 | 64⅜ |
| Del Power & Light 1st 4½s......1971 | J J | ------ | 108⅛ | 108⅛ | 3 | 108 | 108¼ |
| 1st & ref 4½s......1969 | J J | 106½ | 106½ | 106½ | 1 | 104½ | 106 |
| 1st mortgage 4½s......1969 | J J | ------ | 105½ | 106 | 10 | 105½ | 107½ |
| Den Gas & El 1st & ref s f 5s......1951 | M N | ------ | 105⅞ | 105⅞ | 4 | 105⅝ | 106½ |
| Stamped as to Penna tax......1951 | M N | ------ | *105¾ | 106 | ---- | 105⅝ | 106⅞ |
| ‡§♦Den & R G 1st cons g 4s......1936 | J J | ------ | 11½ | 12 | 26 | 10½ | 15¼ |
| §♦Consol gold 4½s......1936 | J J | ------ | 12 | 12 | 3 | 11 | 14⅝ |
| ‡♦Den & R G West gen 5s.Aug 1955 | F A | ------ | *4⅝ | 5¼ | ---- | 4¼ | 6⅛ |
| ♦Assented (subj to plan) | ---- | ------ | 4¼ | 4⅜ | 9 | 4¼ | 5¾ |
| ♦Ref & impt 5s ser B...Apr 1978 | A O | 7⅝ | 7½ | 7⅝ | 6 | 7½ | 10⅜ |
| ‡♦Des M & Ft Dodge 4s ctfs......1935 | J J | 4¼ | 4 | 4¼ | 5 | 3½ | 4¼ |
| ‡♦Des Plains Val 1st gu 4½s......1947 | M S | ------ | *23¼ | ------ | ---- | ------ | ------ |
| Detroit Edison Co 4½s ser D......1961 | F A | 113 | 112¾ | 113 | 29 | 112¼ | 113 |
| Gen & ref M 4s ser F......1965 | A O | 111½ | 111½ | 111⅞ | 6 | 111¼ | 112⅝ |
| Gen & ref mtge 3½s ser G......1966 | M S | ------ | *111 | ------ | ---- | 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 | ------ | 99⅞ | 100 | 6 | 98½ | 101 |
| Dow Chemical deb 3s......1951 | J D | ------ | *107⅝ | ------ | ---- | 106⅞ | 107¾ |
| Dul Missabe&Ir Range Ry 3½s1962 | A O | 105⅞ | 105⅞ | 106 | 13 | 105 | 106⅝ |
| ‡§♦Dul Sou Shore & Atl g 5s......1937 | J J | ------ | *12½ | 14⅞ | ---- | 12½ | 16½ |
| Duquesne Light 1st M 3½s......1965 | J J | 110⅞ | 110⅝ | 110⅞ | 7 | 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 | 88 | 9 | 85½ | 88 |
| Ed El Ill (N Y) 1st cons g 5s......1995 | J J | ------ | *138 | ------ | ---- | ------ | ------ |
| Electric Auto Lite conv 4s......1952 | F A | 107⅜ | 106⅜ | 107⅜ | 14 | 105⅞ | 107½ |
| Elgin Joliet & East 1st g 5s......1941 | M N | ------ | *106¾ | 107¾ | ---- | 106 | 107 |
| El Paso & S W 1st 5s......1965 | A O | ------ | *50 | 75½ | ---- | ------ | ------ |
| 5s stamped......1965 | A O | ------ | *50 | 95½ | ---- | ------ | ------ |
| Erie & Pitts g gu 3½s ser B......1940 | J J | ------ | *103 | ------ | ---- | ------ | ------ |
| Series C 3½s......1940 | J J | ------ | *103 | ------ | ---- | ------ | ------ |
| ‡♦Erie RR 1st cons g 4s prior......1996 | J J | 45 | 45 | 45 | 6 | 43 | 47 |
| ♦1st consol gen lien g 4s......1996 | J J | 21 | 21 | 21⅜ | 39 | 19 | 22¼ |
| ♦Conv 4s series A......1953 | A O | ------ | 19 | 19½ | 7 | 18½ | 22 |
| ♦Series B......1953 | A O | 18 | 18 | 19¾ | 6 | 16⅞ | 21½ |
| ♦Gen conv 4s series D......1953 | A O | ------ | *------ | 20 | ---- | ------ | ------ |
| ♦Ref & impt 5s of 1927......1967 | M N | 11¾ | 11 | 11¾ | 49 | 10½ | 14 |
| ♦Ref & impt 5s of 1930......1975 | A O | 11⅞ | 11¼ | 11⅞ | 48 | 10¼ | 14 |
| ♦Erie & Jersey 1st s f 6s......1955 | J J | ------ | 43 | 43 | 3 | 42½ | 46⅞ |
| ♦Genessee River 1st s f 6s......1957 | J J | ------ | *41 | 44½ | ---- | 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 | 76 | 76 | 22 | 74 | 76 |
| Fairbanks Morse deb 4s......1956 | J D | ------ | 105 | 105¼ | 10 | 104 | 105¾ |
| Federal Light & Traction 1st 5s 1942 | M S | 101⅛ | 101⅛ | 101⅛ | 1 | 100½ | 101½ |
| 5s International series......1942 | M S | ------ | *98 | ------ | ---- | 98 | 100 |
| 1st lien s f 5s stamped......1942 | M S | ------ | 101 | 101 | 1 | 100½ | 101⅞ |
| 1st lien 6s stamped......1942 | M S | ------ | 102⅝ | 102¾ | 6 | 102⅛ | 103 |
| 30-year deb 6s series B......1954 | J D | 95¼ | 91 | 95¼ | 7 | 87¼ | 95¼ |
| Firestone Tire & Rubber 3½s......1948 | A O | 103½ | 103¼ | 103½ | 66 | 102½ | 104¼ |
| ‡♦Fla Cent & Pennin 5s......1943 | J J | ------ | *37 | ------ | ---- | 40 | 40 |
| ‡♦Florida East Coast 1st 4½s......1959 | J D | ------ | 62¼ | 62¼ | 3 | 62 | 64½ |
| ♦1st & ref 5s series A......1974 | M S | 8 | 8 | 8¼ | 56 | 7 | 10 |
| ♦Certificates of deposit | ---- | 7½ | 7⅜ | 7½ | 11 | 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 | ---- | ------ | *¾ | 1⅜ | ---- | ------ | ------ |
| Fort St U D Co 1st g 4½s......1941 | J J | 100½ | 100½ | 100½ | 1 | 100½ | 101 |
| Francisco Sugar coll trust 6s......1956 | M N | 41⅜ | 40¼ | 41⅜ | 3 | 40 | 43½ |
| Gas & El of Berg Co cons g 5s......1949 | J D | ------ | *121⅛ | ------ | ---- | ------ | ------ |
| Gen Amer Investors deb 5s A......1952 | F A | 103½ | 102¾ | 103½ | 14 | 102½ | 105 |
| Gen Cable 1st s f 5½s A......1947 | J J | 100 | 99⅞ | 100 | 17 | 99⅞ | 104¼ |
| ♦Gen Elec (Germany) 7s......1945 | J J | ------ | 52 | 52⅛ | 6 | 50 | 59 |
| ♦Sinking fund deb 6½s......1940 | J D | 55½ | 55½ | 55½ | 1 | 55½ | 62½ |
| ♦20-year s f deb 6s......1948 | M N | ------ | *50 | 58 | ---- | 45 | 59½ |
| Gen Motors Accept Corp deb 3s 1946 | F A | 103½ | 103⅛ | 106 | 199 | 103⅛ | 107½ |
| 15-year 3¼s deb......1951 | F A | 106¼ | 106 | 107 | 32 | 106 | 107⅝ |
| Gen Pub Serv deb 5½s......1939 | J J | ------ | 101⅜ | 101⅜ | 2 | 100½ | 101⅝ |
| Gen Steel Cast 5½s with warr......1949 | J J | 62½ | 59 | 63 | 56 | 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 | 18 | 18 | 18 | 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 | 100¾ | 100¼ | 101 | 32 | 100 | 101 |
| 1st mtge 4¼s......1956 | J D | 100⅛ | 100 | 100¼ | 53 | 99 | 100¾ |
| Gotham Silk Hosiery deb 5s w w '46 | M S | 87 | 87 | 87 | 1 | 84¼ | 90⅛ |
| Gouv & Oswegatchie 1st 5s......1942 | J D | ------ | *46 | 85 | ---- | ------ | ------ |
| Grand R & I ext 1st gu g 4½s......1941 | J J | 105¾ | 105¾ | 105¾ | 5 | 103½ | 105¾ |
| Grays Point Term 1st gu 5s......1947 | J D | ------ | ------ | ------ | ---- | ------ | ------ |
| Gt Cons El Pow (Japan) 7s......1944 | F A | 79½ | 79 | 79¾ | 16 | 73½ | 79¾ |
| 1st & gen s f 6½s......1950 | J J | 76½ | 75 | 76½ | 5 | 64¼ | 76½ |
| Great Northern 4¼s series A......1961 | J J | ------ | 103¾ | 104⅜ | 70 | 100½ | 104⅜ |
| General 5½s series B......1952 | J J | 94⅝ | 94¼ | 94⅝ | 13 | 94 | 99¼ |
| General 5s series C......1973 | J J | 87¾ | 87½ | 87¾ | 7 | 87½ | 93 |
| General 4½s series D......1976 | J J | 81¼ | 80⅞ | 81½ | 17 | 79 | 85 |
| General 4½s series E......1977 | J J | ------ | 80⅝ | 81¼ | 7 | 78½ | 85½ |
| General mtge 4s series G......1946 | J J | 97⅞ | 97 | 97⅞ | 80 | 94 | 100⅝ |
| Gen mtge 4s series H......1946 | J J | 84½ | 84⅛ | 85 | 26 | 83½ | 88¾ |
| Gen mtge 3¾s series I......1967 | J J | 75 | 74 | 75 | 12 | 68½ | 76½ |
| ♦Green Bay & West deb ctfs A | Feb | ------ | *49½ | 60 | ---- | ------ | ------ |
| ♦Debentures ctfs B | Feb | 6½ | 6½ | 6½ | 4 | 6 | 7½ |
| Greenbrier Ry 1st gu 4s......1940 | M N | ------ | ------ | ------ | ---- | ------ | ------ |
| Gulf Mob & Nor 1st 5½s B......1950 | A O | ------ | *70¼ | 76 | ---- | ------ | ------ |
| 1st mtge 5s series C......1950 | A O | 76 | 75 | 76 | 15 | 69 | 76 |
| Gulf & Ship Island RR— | | | | | | | |
| 1st ref & Term M 5s stamped 1952 | J J | ------ | *60 | 100 | ---- | ------ | ------ |
| Gulf States Steel s f 4½s......1961 | A O | ------ | 94 | 94¼ | 19 | 93¼ | 95 |
| Gulf States Util 4s series C......1966 | A O | 108¾ | 108¾ | 108¾ | 2 | 107¼ | 108⅞ |
| 10-year deb 4½s......1946 | A O | ------ | 102¾ | 102¾ | 7 | 102⅝ | 105½ |
| ¶Hackensack Water 1st 4s......1952 | J J | ------ | *105½ | 106 | ---- | 105 27/32 | 105 31/32 |
| ♦Harpen Mining 6s......1949 | J J | ------ | *33⅛ | ------ | ---- | ------ | ------ |
| Hocking Val 1st cons g 4½s......1999 | J J | 121 | 119½ | 121 | 26 | 118 | 121 |
| Hoe (R) & Co 1st mtge......1944 | A O | ------ | 73 | 75 | 4 | 67 | 76¼ |
| ‡§♦Housatonic Ry cons g 5s......1937 | M N | ------ | 30⅛ | 30⅞ | 2 | 30⅛ | 38½ |
| Houston Oil sink fund 5½s A......1940 | M N | 101⅞ | 101½ | 102 | 13 | 101 | 102⅛ |
| Hudson Coal 1st s f 5s ser A......1962 | J D | 34 | 32 | 34 | 51 | 31½ | 36½ |
| Hudson Co Gas 1st g 5s......1949 | M N | 124½ | 124½ | 124½ | 11 | 124 | 124½ |
| Hudson & Manhat 1st 5s ser A......1957 | F A | 49⅜ | 47 | 49⅜ | 82 | 43½ | 49¾ |
| ♦Adjustment income 5s.Feb 1957 | A O | 14½ | 13 | 15 | 144 | 11⅝ | 15 |

For footnotes see page 999.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | 111¼ | 111¼ | 111⅝ | 11 | 111 | 112¾ |
| Illinois Central 1st gold 4s...1951 | J J | | *87¼ | 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 | | 55½ | 55½ | 1 | 55½ | 60¾ |
| Refunding 4s...1955 | M N | 56 | 55⅜ | 56⅝ | 25 | 55⅜ | 62 |
| Purchased lines 3½s...1952 | J J | | 50 | 50 | 3 | 47½ | 52 |
| Collateral trust gold 4s...1953 | M N | 53¾ | 53½ | 54½ | 46 | 50 | 59⅛ |
| Refunding 5s...1955 | M N | | 65 | 66 | 8 | 62 | 71 |
| 40-year 4¾s...Aug 1 1966 | F A | 50 | 49½ | 50⅞ | 139 | 46 | 54 |
| Cairo Bridge gold 4s...1950 | J D | | * | 83¼ | | 83¼ | 83¼ |
| Litchfield Div 1st gold 3s...1951 | J J | | *62⅛ | 90 | | 63 | 63 |
| Louisv Div & Term g 3½s...1953 | J J | | *62 | 66 | | 63 | 63 |
| Omaha Div 1st gold 3s...1951 | F A | | *47⅝ | | | | |
| St Louis Div & Term g 3s...1951 | J J | | *54 | 76 | | | |
| Gold 3½s...1951 | J J | 60 | 60 | 60 | 3 | 60 | 60¼ |
| Springfield Div 1st g 3½s...1951 | J J | | | | | | |
| Western Lines 1st g 4s...1951 | F A | | *61 | 70 | | 60⅜ | 60⅜ |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A...1963 | J D | 54¾ | 54½ | 56 | 118 | 53 | 60⅛ |
| 1st & ref 4½s series C...1963 | J D | 50¾ | 50 | 51¼ | 48 | 47 | 55⅜ |
| Illinois Steel deb 4½s...1940 | A O | 104½ | 104¼ | 104½ | 33 | 104¼ | 105 |
| ♦Ilseder Steel Corp 6s...1948 | F A | | | | | 32 | 41½ |
| Ind Bloom & West 1st ext 4s...1940 | A O | | *88 | 95 | | | |
| Ind Ill & Iowa 1st g 4s...1950 | J J | | *69½ | 79 | | 66 | 67 |
| ‡♦Ind & Louisville 1st gu 4s...1956 | J J | | *8 | 10¼ | | 9½ | 10¼ |
| Ind Union Ry 3½s series B...1986 | M S | | *102 | | | | |
| Industr'al Rayon 4½s...1948 | J J | 95¾ | 95½ | 95⅞ | 13 | 93 | 96½ |
| Inland Steel 3¾s series D...1961 | F A | 109 | 109 | 109⅝ | 12 | 108 | 109⅝ |
| ‡Interboro Rap Tran 1st 5s...1966 | J J | 67½ | 60¾ | 68¾ | 332 | 59¾ | 68¾ |
| Certificates of deposit | | | 62 | 62 | 1 | 59⅝ | 62 |
| §♦10-year 6s...1932 | A O | 41 | 35½ | 42⅜ | 146 | 35 | 42⅜ |
| §♦10-year conv 7% notes...1932 | M S | 65 | 59⅞ | 65 | 92 | 57⅞ | 65 |
| ♦Certificates of deposit | | 63¾ | 59 | 63¾ | 49 | 56⅝ | 63¾ |
| Interlake Iron conv deb 4s...1947 | A O | 84 | 83¼ | 84 | 8 | 83¼ | 89¼ |
| Int Agric Corp 5s stamped...1942 | M N | | 102 | 102 | 4 | 101¼ | 102¼ |
| ‡♦Int-Grt Nor 1st 6s ser A...1952 | J J | | 14 | 14 | 10 | 14 | 20½ |
| ♦Adjustment 6s ser A...July 1952 | A O | 3½ | 3½ | 3½ | 5 | 3 | 4 |
| ♦1st 5s series B...1956 | J J | | *13½ | 25 | | 15 | 20 |
| ♦1st g 5s series C...1956 | J J | | 13½ | 13½ | 8 | 13 | 20 |
| Internat Hydro El deb 6s...1944 | A O | 81½ | 78¾ | 82½ | 175 | 72¼ | 82½ |
| Int Merc Marine s f 6s...1941 | A O | | 55¼ | 57¾ | 4 | 49¾ | 60½ |
| Internat Paper 5s ser A & B...1947 | J J | 99 | 98⅞ | 99⅝ | 57 | 97½ | 99⅝ |
| Ref s f 6s series A...1955 | M S | 92¼ | 91½ | 92½ | 28 | 90½ | 94¾ |
| Int Rys Cent Amer 1st 5s B...1972 | M N | | 83½ | 83½ | 1 | 82 | 83½ |
| 1st lien & ref 6½s...1947 | F A | 95 | 95 | 95 | 1 | 88⅞ | 95 |
| Int Telep & Teleg deb g 4½s...1952 | J J | 66½ | 66¼ | 67½ | 65 | 62 | 68¾ |
| Debenture 5s...1955 | F A | 70 | 69½ | 70½ | 67 | 63¾ | 70¾ |
| ‡♦Iowa Central Ry 1st & ref 4s...1951 | M S | 4½ | 4 | 5 | 87 | 3¼ | 5 |
| James Frankl & Clear 1st 4s...1959 | J D | 52½ | 52½ | 52½ | 1 | 52 | 55¼ |
| Jones & Laughlin Steel 4½s A...1961 | M S | 95⅝ | 95 | 95½ | 13 | 95 | 96½ |
| Kanawha & Mich 1st gu g 4s...1990 | A O | | 82½ | 82½ | 3 | 79 | 82½ |
| ‡§♦K C Ft S & M Ry ref g 4s...1936 | A O | | 32 | 32 | 1 | 31½ | 36½ |
| ♦Certificates of deposit | | | 32 | 33 | 8 | 30 | 35 |
| Kan City Sou 1st gold 3s...1950 | A O | 69 | 69 | 69 | 11 | 67½ | 71¼ |
| Ref & impt 5s...Apr 1950 | J J | 66 | 65½ | 66½ | 55 | 65 | 71½ |
| Kansas City Term 1st 4s...1960 | J J | 108¾ | 108¾ | 109 | 20 | 108¼ | 109⅞ |
| Kansas Gas & Electric 4½s...1980 | J D | 106½ | 105½ | 106½ | 40 | 104½ | 106½ |
| ♦Karstadt (Rudolph) 1st 6s...1943 | M N | | * | 36 | | 36 | 36 |
| ♦Ctfs w w stmp (par $645)...1943 | | | * | 21 | | 17½ | 17¾ |
| ♦Ctfs w w stmp (par $925)...1943 | M N | | | | | 20 | 20 |
| ♦Ctfs with warr (par $925)...1943 | | | | | | | |
| Keith (B F) Corp 1st 6s...1946 | M S | | 95½ | 95½ | | 94¾ | 96 |
| Kentucky Central gold 4s...1987 | J J | | | | | 107 | 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 | | 163 | 163 | 1 | 163 | 165 |
| Kings County Elev 1st g 4s...1949 | F A | 83 | 80 | 83 | 8 | 79 | 80½ |
| Kings Co Lighting 1st 5s...1954 | J J | 99½ | 99⅜ | 100 | 14 | 98 | 100 |
| 1st & ref 6½s...1954 | J J | | 105 | 105 | 5 | 103 | 105 |
| Kinney (G R) 5½s ext to...1941 | J D | | *96 | 102¼ | | 96 | 96 |
| Koppers Co 4s series A...1951 | M N | 101 | 101 | 102½ | 76 | 100 | 102¾ |
| Kresge Foundation coll tr 4s...1945 | J J | | 104 | 104¾ | 16 | 102½ | 104¾ |
| 3¼s collateral trust notes...1947 | F A | 100½ | 100¼ | 100½ | 12 | 100 | 100¾ |
| ‡♦Kreuger & Toll secured 5s | | | | | | | |
| Uniform ctfs of deposit...1959 | M S | | 13¼ | 13¼ | 1 | 11¼ | 13¼ |
| Laclede Gas Light ref & ext 5s...1939 | A | 83¼ | 83¼ | 84 | 32 | 79¼ | 84 |
| Coll & ref 5½s series C...1953 | F | 54 | 50 | 55¼ | 59 | 46 | 55¼ |
| Coll & ref 5½s series D...1960 | F | 53¼ | 49½ | 53¼ | 34 | 45½ | 53¼ |
| Coll tr 6s series A...1942 | F | 45 | 42½ | 45 | 5 | 43½ | 45 |
| Coll tr 6s series B...1942 | F A | | *42½ | 49 | | 43 | 46 |
| Lake Erie & Western RR— | | | | | | | |
| 5s 1937 extended at 3% to...1947 | J J | | *67¾ | 71 | | 67 | 68½ |
| 2d gold 5s...1941 | J J | | *64 | 88 | | | |
| Lake Sh & Mich So g 3½s...1997 | J D | | 87½ | 88 | 16 | 86 | 90 |
| Lautaro Nitrate Co Ltd— | | | | | | | |
| ♦1st mtge income reg...1975 | | 22½ | 22½ | 23¾ | 10 | 22½ | 25⅞ |
| Lehigh C & Nav s f 4½s A...1954 | J J | | 59¾ | 60 | 21 | 54¾ | 60 |
| Cons sink fund 4½s ser C...1954 | J J | | *58 | 61 | | 53 | 58 |
| Lehigh & New Eng RR 4s A...1965 | A O | | 84½ | 84½ | 1 | 84½ | 85 |
| Lehigh & N Y 1st gu g 4s...1945 | M S | | 32 | 33¾ | 9 | 31½ | 33¾ |
| Lehigh Val Coal 1st & ref s f 5s...1944 | F A | | *30 | 75 | | | |
| 1st & ref s f 5s...1954 | F A | | 23 | 23 | 1 | 20 | 23 |
| 1st & ref s f 5s...1964 | F A | | 18 | 22 | 7 | 16½ | 23 |
| 1st & ref s f 5s...1974 | F A | 19 | 17½ | 19 | 7 | 16½ | 19 |
| Sec 6% notes extend to...1943 | J J | | 31¼ | 31⅞ | 2 | 30 | 31⅞ |
| Leh Val Harbor Term gu 5s...1954 | F A | | 50 | 50 | 2 | 40 | 50 |
| Leh Val N Y 1st gu g 4½s...1940 | J J | 47½ | 47½ | 47½ | 3 | 47½ | 51½ |
| 4½s assented...1940 | J J | | *40 | 48½ | | 49 | 50 |
| ♦Lehigh Val (Pa) cons g 4s...2003 | M N | 19½ | 19 | 19½ | 14 | 18 | 20¾ |
| ♦4s assented...2003 | M N | | 18¾ | 19 | 11 | 17¾ | 20½ |
| ♦General cons 4½s...2003 | M N | | *19½ | 21 | | 18¼ | 21 |
| ♦4½s assented...2003 | M N | 19½ | 19½ | 19½ | 15 | 18 | 20½ |
| ♦General cons 5s...2003 | M N | | *20½ | 23⅞ | | 19 | 22½ |
| ♦5s assented...2003 | M N | | 21 | 21 | 8 | 20 | 21½ |
| Leh Val Term Ry 1st gu g 5s...1941 | A O | | *57 | 62½ | | 57 | 58 |
| 5s assented...1941 | A O | | * | 75 | | | |
| Lex & East 1st 50-yr 5s gu...1965 | A O | | *114¼ | 115¾ | | 112 | 115 |
| Ligget & Myers Tobacco 7s...1944 | A O | | 128⅝ | 129 | 19 | 128⅝ | 129¼ |
| 5s...1951 | F A | | 128 | 128¼ | 7 | 127¼ | 129¼ |
| Liquid Carbonic 4s conv debs...1947 | J D | | 109¾ | 109¾ | 3 | 108 | 110¼ |
| Little Miami gen 4s series A...1962 | M N | | | | | | |
| Loews Inc s f deb 3½s...1946 | F A | 101¼ | 101¼ | 101½ | 28 | 99⅝ | 101½ |
| Lombard Elec 7s series A...1952 | J D | | 51⅞ | 53½ | 4 | 49 | 56¼ |
| ♦Long Dock Co 3⅜s ext to...1950 | A O | | *61 | 70 | | | |
| Long Island unified 4s...1949 | M S | | *82⅞ | 91½ | | 81¾ | 83 |
| Guar ref gold 4s...1949 | M S | 82½ | 82½ | 83¼ | 8 | 80½ | 83¼ |
| 4s stamped...1949 | M S | 83 | 83 | 83 | 1 | 80 | 83 |
| Lorillard (P) Co deb 7s...1944 | A O | | 128¾ | 128¾ | 4 | 128¼ | 129⅜ |
| 5s...1951 | F A | | 125 | 125 | 3 | 125 | 125 |
| Louisiana & Ark 1st 5s ser A...1969 | J J | 82½ | 82¼ | 83 | 54 | 79 | 83 |
| Louisiana Gas & Elec 3½s...1966 | M S | 109 | 108½ | 109 | 16 | 108 | 109 |
| Louis & Jeff Bridge Co gu 4s...1945 | M S | 106 | 105½ | 106 | 6 | 105⅛ | 106 |
| Louisville & Nashville RR— | | | | | | | |
| Unified gold 4s...1940 | J J | 100 | 99⅞ | 100 | 64 | 99½ | 100⅜ |
| 1st & ref 5s series B...2003 | A O | 94 | 94 | 95 | 21 | 94 | 97½ |
| 1st & ref 4½s series C...2003 | A O | 87⅞ | 87 | 87⅞ | 22 | 87 | 91½ |
| 1st & ref 4s series D...2003 | A O | 84½ | 84½ | 84⅞ | 15 | 84¼ | 87 |
| 1st & ref 3¾s series E...2003 | A O | 80 | 79 | 80 | 11 | 79 | 82½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Louisville & Nashville (Concluded) | | | | | | | |
| Paducah & Mem Div 4s...1946 | F A | | *97½ | 99⅜ | | 97½ | 99⅜ |
| St Louis Div 2d gold 3s...1980 | M S | 85 | 85 | 85 | 1 | 82½ | 86 |
| Mob & Montg 1st g 4½s...1945 | M S | | *108⅝ | 111½ | | 110 | 110 |
| South Ry joint Monon 4s...1952 | J J | | *70 | 72⅞ | | 70¾ | 73½ |
| Atl Knox & Cin Div 4s...1955 | M N | | 105½ | 105½ | 2 | 104⅝ | 105½ |
| ♦Lower Austria Hydro El 6½s...1944 | F A | | *18 | | | | |
| McCrory Stores Corp s f deb 5s...1951 | M N | 105¾ | 105¾ | 106 | 14 | 105¾ | 107 |
| Maine Central RR 4s ser A...1945 | J D | | 69 | 69 | 1 | 67 | 70 |
| Gen mtge 4½s series A...1960 | J D | 45½ | 44 | 46 | 23 | 39½ | 46 |
| Manati Sugar 4s s f...Feb 1 1957 | M N | 30 | 29½ | 30 | 8 | 27 | 31⅝ |
| ‡♦Manhat Ry (N Y) cons 4s...1990 | A O | 34 | 32 | 35¼ | 214 | 29½ | 35¼ |
| ♦Certificates of deposit | | 32¼ | 31 | 33⅜ | 20 | 27 | 33⅜ |
| ♦Second 4s...2013 | J D | | 20¼ | 20¼ | 6 | 20 | 20¼ |
| Manila Elec RR & Lt s f 5s...1953 | M S | | *81 | | | 81 | 81¼ |
| Manila RR (South Lines) 4s...1939 | M N | | *101 | | | 101¼ | 101¼ |
| 1st ext 4s...1959 | M N | | *81 | 84 | | 82 | 83⅞ |
| ‡♦Man G B & N W 1st 3½s...1941 | J J | | * | 20 | | | |
| Marion Steam Shovel s f 6s...1947 | A O | | 82 | 82½ | 6 | 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 | 104 | 103¾ | 104 | 19 | 102⅞ | 104 |
| Metrop Ed 1st 4½s series D...1968 | M S | 111 | 110¾ | 111 | 21 | 110½ | 111 |
| Metrop Wat Sew & D 5½s...1950 | A O | | 99¼ | 100 | 16 | 96 | 100 |
| ‡§♦Met West Side El (Chic) 4s...1938 | F A | | 8¼ | 8¼ | 11 | 7 | 8½ |
| ♦Mex Internat 1st 4s asstd...1977 | M S | ¾ | ¾ | ¾ | 1 | ¾ | ¾ |
| ♦4s (Sept 1914 coupon)...1977 | M S | | *¼ | | | | |
| ♦Miag Mill Mach 1st s f 7s...1956 | J D | | *25 | 35 | | | |
| Michigan Central Detroit & Bay | | | | | | | |
| City Air Line 4s...1940 | J J | | *91¼ | 92¾ | | 89¾ | 90½ |
| Jack Lans & Sag 3½s...1951 | M S | | * | 88 | | | |
| 1st gold 3½s...1952 | M N | | *94¼ | 99½ | | 90⅞ | 95½ |
| Ref & impt 4½s series C...1979 | J J | | 73 | 73 | 1 | 73 | 73 |
| ‡♦Mid of N J 1st ext 5s...1940 | A O | | *12 | 13 | | 12 | 14⅞ |
| ‡♦Mil & No 1st ext 4½s...1939 | J D | | *44 | 48⅞ | | 42¼ | 45 |
| ♦Con ext 4½s...1939 | J D | 26½ | 26½ | 27 | 2 | 26½ | 32 |
| ‡♦Mil Spar & N W 1st gu 4s...1947 | M S | 14 | 14 | 14 | 5 | 13½ | 17⅜ |
| ‡♦Milw & State Line 1st 3½s...1941 | J J | | *27½ | 33 | | | |
| ‡♦Minn & St Louis 5s ctfs...1934 | M N | 7½ | 7½ | 8 | 6 | 6 | 8 |
| ♦1st & ref gold 4s...1949 | M S | 3½ | 2½ | 3½ | 22 | 2¾ | 3½ |
| ♦Ref & ext 50-yr 5s ser A...1962 | Q F | | *1¾ | 3 | | 2¾ | 3 |
| ‡§♦M St P & SS M con g4s int gu '38 | J J | 6¼ | 6¼ | 6¾ | 35 | 5⅝ | 8¼ |
| §♦1st cons 5s...1938 | J J | | 5 | 5 | 4 | 5 | 6¼ |
| §♦1st cons 5s gu as to int...1938 | J J | 6½ | 6½ | 6¾ | 27 | 6 | 9 |
| ♦1st & ref 6s series A...1946 | J J | | *3¾ | 4⅞ | | 3½ | 4 |
| ♦25-year 5½s...1949 | M S | | 1⅝ | 1⅝ | 1 | 1½ | 2⅞ |
| ♦1st & ref 5½s series B...1978 | J J | | *66¾ | 70 | | 65⅝ | 68 |
| ‡♦ Mo-Ill RR 1st 5s series A...1959 | J J | | 52 | 52¼ | 4 | 45 | 55 |
| Mo Kan & Tex 1st gold 4s...1990 | J D | 41 | 40 | 41 | 14 | 40 | 51½ |
| M-K-T RR pr lien 5s ser A...1962 | J J | 28⅝ | 28¼ | 29½ | 88 | 28 | 37½ |
| 40-year 4s series B...1962 | J J | 24¼ | 24 | 24¼ | 17 | 23 | 32⅛ |
| Prior lien 4½s series D...1978 | J J | 23¾ | 23¾ | 24½ | 35 | 23¾ | 34 |
| ♦Cum adjust 5s ser A...Jan 1967 | A O | 12⅜ | 12¼ | 12¾ | 42 | 12¼ | 17½ |
| ‡♦Mo Pac 1st & ref 5s ser A...1965 | F A | | 17¾ | 18 | 11 | 17½ | 21½ |
| ♦Certificates of deposit | | | *17¼ | 20 | | 19¾ | 20¼ |
| ♦General 4s...1975 | M S | 4¾ | 4¾ | 4⅞ | 39 | 4⅝ | 6½ |
| ♦1st & ref 5s series F...1977 | M S | 17¾ | 17¾ | 18¼ | 45 | 17⅛ | 21¾ |
| ♦Certificates of deposit | | 17¼ | 17¼ | 17¼ | 10 | 16½ | 20½ |
| ♦1st & ref 5s series G...1978 | M N | | 17¾ | 18 | 5 | 17¼ | 21¾ |
| ♦Certificates of deposit | | | 17¼ | 17¼ | 1 | 16¾ | 19½ |
| ♦Conv gold 5½s...1949 | M N | 3¼ | 3⅛ | 3½ | 85 | 3⅛ | 4¼ |
| ♦1st & ref g 5s series H...1980 | A O | 18 | 18 | 18¼ | 11 | 17⅜ | 21¾ |
| ♦Certificates of deposit | | | *17¼ | | | 20¾ | 20¾ |
| ♦1st & ref 5s series I...1981 | F A | 18 | 18 | 18¼ | 44 | 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 | 20⅞ | | 18 | 22 |
| ♦Ref & impt 4½s...1977 | M S | 26 | 25¼ | 26 | 15 | 22 | 28½ |
| §♦Secured 5% notes...1938 | M S | 29 | 29 | 29 | 7 | 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 | | | 102½ | 105 |
| Monongahela West Penn Pub Serv | | | | | | | |
| 1st mtge 4½s...1960 | A O | 108⅝ | 108½ | 108⅞ | 24 | 107½ | 108⅞ |
| 6s debentures...1965 | A O | 104⅞ | 104¾ | 105 | 20 | 100¾ | 105 |
| Montana Power 1st & ref 3¾s...1966 | J D | 98⅞ | 98¼ | 99 | 53 | 96¼ | 99 |
| Montreal Tram 1st & ref 5s...1941 | J J | | *96 | 97¾ | | 96⅞ | 97¾ |
| Gen & ref s f 5s series A...1955 | A O | | *68⅞ | 75 | | 70¾ | 72½ |
| Gen & ref s f 5s series B...1955 | A O | | *68¾ | 79 | | 67⅛ | 67⅛ |
| Gen & ref s f 4½s series C...1955 | A O | | | | | | |
| Gen & ref s f 5s series D...1955 | A O | | *68¾ | 75 | | | |
| Morris & Essex 1st gu 3½s...2000 | J D | | 54 | 54 | 1 | 52 | 56½ |
| Constr M 5s series A...1955 | M N | 50 | 50 | 50 | 10 | 49 | 53½ |
| Constr M 4½s series B...1955 | M N | 44 | 44 | 45 | 14 | 42¼ | 46½ |
| Mountain States T & T 3¾s...1968 | J D | 107 | 106¾ | 107 | 40 | 104¾ | 107¼ |
| Mutual Fuel Gas 1st gu g 5s...1947 | M N | | *115½ | | | 115½ | 115½ |
| Mut Un Tel gtd 6s ext at 5%...1941 | M N | | 98 | 98 | 4 | 97½ | 98 |
| Nash Chatt & St L 4s ser A...1978 | F A | | *68 | 72 | | 69¼ | 72 |
| Nassau Elec gu g 4s stpd...1951 | J J | 35½ | 33 | 36 | 9 | 29½ | 36 |
| Nat Acme 4½s extended to...1946 | J D | | 102 | 102 | 1 | 102 | 102 |
| Nat Dairy Prod deb 3¾s w w...1951 | M N | 104⅜ | 104⅛ | 104⅞ | 146 | 103⅝ | 105 |
| Nat Distillers Prod deb 4½s...1945 | M N | 104⅝ | 104⅜ | 105½ | 131 | 104⅜ | 106⅝ |
| Nat Gypsum 4½s s f debs...1950 | M N | | *105⅛ | | | 104¼ | 105½ |
| 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 | ⅞ | | ½ | ¾ |
| ♦4s April 1914 coupon on...1977 | A O | | *½ | | | | |
| ♦4s April 1914 coupon off...1977 | A O | | *⅞ | | | | |
| ♦Assent warr & rcts No 5 on '77 | | ⅝ | | ⅝ | 1 | | 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 | ¾ | | ½ | ⅝ |
| Nat Steel 1st coll s f 4s...1965 | J D | 109 | 109 | 109½ | 49 | 107⅝ | 109½ |
| ‡♦Naugatuck RR 1st g 4s...1954 | M N | | *35 | 65 | | | |
| Newark Consol Gas cons 5s...1948 | J D | | *122 | 123½ | | 122¾ | 124 |
| ‡♦New England RR guar 5s...1945 | J J | | *22¼ | 30 | | 23 | 27⅝ |
| ♦Consol guar 4s...1945 | J J | | *21 | 28¼ | | 23⅜ | 27⅛ |
| New England Tel & Tel 5s A...1952 | J D | 128⅛ | 127½ | 128⅛ | 9 | 124⅝ | 128⅛ |
| 1st g 4½s series B...1961 | M N | | *126½ | 127½ | | 123¾ | 126½ |
| N J Junction RR guar 1st 4s...1986 | F A | | | | | | |
| N J Pow & Light 1st 4½s...1960 | A O | 108⅜ | 108 | 108⅜ | 10 | 107¾ | 109 |
| New Orl Great Nor 5s A...1983 | J J | | 69 | 69 | 2 | 65 | 70 |
| N O & N E 1st ref & imp 4½s A 1952 | J J | | 51⅛ | 52 | 2 | 51 | 55½ |
| New Orl Pub Serv 1st 5s ser A...1952 | A O | 103½ | 103½ | 104¼ | 21 | 103 | 104¼ |
| 1st & ref 5s series B...1955 | J D | 104 | 104⅛ | 104¼ | 33 | 103 | 104½ |
| New Orleans Term 1st gu 4s...1953 | J J | 65¾ | 65¾ | 66 | 3 | 65⅜ | 72¼ |
| ‡§♦N O Tex & Mex n-c inc 5s...1935 | A O | | 33 | 33 | 7 | 30½ | 34½ |
| ♦1st 5s series B...1954 | A O | | *30½ | 35½ | | 30 | 37 |
| ♦Certificates of deposit | | | * | 35 | | 33 | 35 |
| ♦1st 5s series C...1956 | F A | | * | 45 | | 31½ | 36½ |
| ♦1st 4½s series D...1956 | A F | | *30⅜ | 33¼ | | 30 | 35⅞ |
| ♦1st 5½s series A...1954 | O A | | *33 | 34½ | | 31 | 39⅛ |
| ♦Certificates of deposit | | | | | | 33½ | 34⅛ |

For footnotes see page 999.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | 110 | ---- | 110 | 110 |
| N Y Cent RR 4s series A...1998 | F A | 65 | 65 | 65¼ | 24 | 63 | 70 |
| 10-year 3¾s sec s f...1946 | A O | 77¾ | 77¾ | 78 | 22 | 76 | 78¾ |
| Ref & impt 4½s series A...2013 | A O | 55 | 55 | 56 | 112 | 53½ | 61 |
| Ref & impt 5s series C...2013 | A O | 60⅜ | 60 | 60½ | 67 | 58½ | 65⅜ |
| Conv secured 3½s...1952 | M N | 64¾ | 64¼ | 64⅞ | 24 | 60 | 69½ |
| N Y Cent & Hud River 3½s...1997 | J J | 81 | 81 | 81⅝ | 12 | 79 | 84¼ |
| Debenture 4s...1942 | J J | ------ | 80 | 80 | 5 | 78 | 81 |
| Ref & impt 4½s ser A...2013 | A O | 55½ | 55¼ | 56 | 52 | 53¾ | 61 |
| Lake Shore coll gold 3½s...1998 | F A | ------ | *67 | 69 | ---- | 64¾ | 67 |
| Mich Cent coll gold 3½s...1998 | F A | ------ | 60½ | 61 | 4 | 60½ | 65¼ |
| N Y Chic & St Louis— | | | | | | | |
| ◆Ref 5½s series A...1974 | A O | 63¼ | 62 | 63¾ | 49 | 56⅛ | 63¾ |
| ◆Ref 4½s series C...1978 | M S | 53⅝ | 52 | 54¾ | 241 | 48 | 55¾ |
| 4s collateral trust...1946 | F A | ------ | 74 | 75¼ | 5 | 73½ | 77½ |
| 1st mtge 3½s extended to...1947 | A O | ------ | *83½ | 84½ | ---- | 78¼ | 84½ |
| N Y Connect 1st gu 4½s A...1953 | F A | 106⅛ | 105¾ | 106⅛ | 15 | 104 | 106⅛ |
| 1st guar 5s series B...1953 | F A | ------ | *106½ | ---- | ---- | 106 | 106¼ |
| N Y Dock 1st gold 4s...1951 | F A | 50½ | 50½ | 51½ | 10 | 49 | 54½ |
| Conv 5% notes...1947 | A O | 52½ | 52 | 52½ | 2 | 50½ | 52½ |
| N Y Edison 3¼s ser D...1965 | A O | 107⅞ | 107¾ | 107⅞ | 5 | 107½ | 108¾ |
| 1st lien & ref 3¼s ser E...1966 | A O | ------ | 108 | 108⅜ | 14 | 107⅞ | 109⅜ |
| N Y & Erie—See Erie RR | | | | | | | |
| N Y Gas El Lt H & Pow g 5s...1948 | J D | 124¼ | 124 | 124¼ | 8 | 123½ | 126 |
| Purchase money gold 4s...1949 | F A | ------ | *116⅞ | ---- | ---- | 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 | ------ | *50½ | 58⅛ | ---- | 59 | 59 |
| 4½s series B...1973 | M N | ------ | *59 | 66 | ---- | 60 | 61 |
| ◆N Y L E & W Coal & RR 5½s '42 | M N | 58 | 50½ | 58 | 7 | 33 | 58 |
| ◆N Y L E & W Dock & Imp 5s 1943 | J J | ------ | *52⅛ | 60 | ---- | 50 | 50 |
| N Y & Long Branch gen 4s...1941 | M S | ------ | * | 72 | ---- | 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 | 12½ |
| ◆Non-conv debenture 3½s...1947 | M S | ------ | 11 | 12 | 12 | 10⅝ | 13 |
| ◆Non-conv debenture 3½s...1954 | A O | ------ | *11 | 15¾ | ---- | 11⅛ | 15⅞ |
| ◆Non-conv debenture 4s...1955 | J J | 13⅝ | 13¼ | 13⅝ | 11 | 11½ | 16 |
| ◆Non-conv debenture 4s...1956 | M N | ------ | *12½ | 14 | ---- | 11⅞ | 15⅜ |
| ◆Conv debenture 3½s...1956 | J J | ------ | 11 | 11 | 2 | 11 | 15¾ |
| ◆Conv debenture 6s...1948 | J J | 14¾ | 14 | 14¾ | 70 | 13½ | 17⅜ |
| ◆Collateral trust 6s...1940 | A O | ------ | 23 | 23¼ | 5 | 22 | 27¼ |
| ◆Debenture 4s...1957 | M N | 5⅞ | 5⅞ | 5⅞ | 2 | 5½ | 8¼ |
| ◆1st & ref 4½s ser of 1927...1967 | J D | 14½ | 13⅝ | 14¾ | 118 | 13⅛ | 17½ |
| ‡◆Harlem R & Pt Ches 1st 4s 1954 | M N | ------ | *53⅛ | 57 | ---- | 57 | 57½ |
| ‡◆N Y Ont & West ref g 4s...1992 | M S | 8⅛ | 8⅛ | 8⅜ | 17 | 7¼ | 9¾ |
| ◆General 4s...1955 | J D | ------ | 4¼ | 4¼ | 1 | 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 | ------ | 109⅝ | 109⅝ | 1 | 109 | 110½ |
| ‡N Y Rys prior lien 6s stamp...1958 | J J | ------ | 105½ | 105½ | 1 | 104⅛ | 105¾ |
| N Y & Richm Gas 1st 6s A...1951 | M N | ------ | 98 | 101 | 36 | 93 | 101 |
| N Y Steam Corp 3½s...1963 | J J | 104¼ | 103½ | 104⅜ | 38 | 101⅝ | 104⅜ |
| ‡§◆N Y Susq & West 1st ref 5s 1937 | J J | 9⅝ | 8⅜ | 9¾ | 15 | 9 | 12¼ |
| §◆2d gold 4½s...1937 | F A | 9 | 9 | 9 | 1 | 9 | 9 |
| ◆General gold 5s...1940 | F A | 7⅛ | 7⅛ | 8⅛ | 12 | 5⅜ | 8½ |
| ◆Terminal 1st gold 5s...1943 | M N | ------ | 43½ | 43½ | 1 | 42 | 43½ |
| N Y Telep 1st & gen s f 4½s...1939 | M N | 102¾ | 102¾ | 102⅞ | 27 | 102¾ | 103¼ |
| Ref mtge 3¼s ser B...1967 | J J | ------ | *109 | 109½ | ---- | 108½ | 110 |
| N Y Trap Rock 1st 6s...1946 | J D | ------ | *64⅛ | 80 | ---- | 62 | 63 |
| 6s stamped...1946 | | 75 | 75 | 75 | 1 | 70¼ | 75 |
| ‡§◆N Y Westch & Bost 1st 4½s '46 | J J | 3⅜ | 3⅜ | 3⅜ | 2 | 3⅜ | 4 |
| Niagara Falls Power 3½s...1966 | M S | ------ | 110¼ | 110¼ | 3 | 110¼ | 111½ |
| Niag Lock & O Pow 1st 5s A...1955 | A O | ------ | 108¼ | 108¼ | 2 | 108 | 109 |
| Niagara Share (Mo) deb 5½s...1950 | M N | ------ | 97¼ | 98 | 22 | 95 | 98 |
| Nord Ry ext sink fund 6½s...1950 | A O | ------ | 103⅜ | 103⅝ | 4 | 100½ | 104 |
| ‡§◆Norfolk South 1st & ref 5s...1961 | F A | 14 | 14 | 14½ | 8 | 14 | 17¼ |
| ◆Certificates of deposit | | ------ | *12½ | 13½ | ---- | 12⅞ | 15¼ |
| ‡§◆Norfolk & South 1st g 5s...1941 | M N | ------ | *50 | 60 | ---- | 54 | 60 |
| Norf & W Ry 1st cons g 4s...1996 | A O | 120⅞ | 120⅝ | 121¼ | 12 | 118⅝ | 121¼ |
| North Amer Co deb 5s...1961 | F A | ------ | ---- | ---- | ---- | 103⅝ | 104¾ |
| No Am Edison deb 5s ser A...1957 | M S | ------ | ---- | ---- | ---- | 103¼ | 103¾ |
| Deb 5½s series B...Aug 15 1963 | F A | ------ | ---- | ---- | ---- | 103⅛ | 103½ |
| Deb 5s series C...Nov 15 1969 | M N | ------ | ---- | ---- | ---- | 105¾ | 106⅛ |
| North Cent gen & ref 5s...1974 | M S | ------ | ---- | ---- | ---- | ---- | ---- |
| Gen & ref 4½s series A...1974 | M S | ------ | ---- | ---- | ---- | 107 | 107 |
| ‡◆Northern Ohio Ry 1st guar 5s— | | | | | | | |
| ◆Apr 1 1935 & sub coupons...1945 | | ------ | *51 | ---- | ---- | 39 | 50 |
| ◆Oct 1938 & sub coupons...1945 | | ------ | *40 | 55 | ---- | 50 | 50 |
| ◆Ctfs of deposit stamped | | | | | | | |
| Apr '33 to Oct '38 coups...1945 | | ------ | *49 | ---- | ---- | ---- | ---- |
| North Pacific prior lien 4s...1997 | Q J | 83⅛ | 82 | 83¼ | 27 | 79⅞ | 84 |
| Gen lien ry & ld g 3s Jan...2047 | Q F | 47¼ | 47 | 47½ | 39 | 46 | 53½ |
| Ref & impt 4½s series A...2047 | J J | 53½ | 53⅛ | 53½ | 3 | 53 | 60 |
| Ref & impt 6s series B...2047 | J J | 64½ | 64¼ | 65¾ | 121 | 62 | 69¾ |
| Ref & impt 5s series C...2047 | J J | 56 | 54 | 56 | 21 | 54 | 61⅝ |
| Ref & impt 5s series D...2047 | J J | 56½ | 55 | 56½ | 7 | 55 | 61¾ |
| Northern States Power 3½s...1957 | F A | 108⅝ | 108⅜ | 108¾ | 43 | 107⅜ | 108¾ |
| Northwestern Teleg 4½s ext...1944 | J J | ------ | * | 100 | ---- | ---- | ---- |
| ‡◆Og & L Cham 1st gu g 4s...1948 | J J | ------ | *4 | 6⅞ | ---- | ---- | ---- |
| ◆Stamped | J J | ------ | 4¾ | 5 | 10 | 4 | 5⅝ |
| Ohio Connecting Ry 1st 4s...1943 | M S | ------ | *105 | 108 | ---- | 106 | 108 |
| Ohio Edison 1st mtge 4s...1965 | M N | 107½ | 107⅜ | 108 | 49 | 106 | 108 |
| 1st mtge 4s...1967 | M S | 108⅛ | 108⅛ | 108¼ | 5 | 106 | 108¼ |
| 1st mtge 3¾s...1972 | J J | 103⅛ | 103 | 103⅜ | 81 | 101½ | 103⅝ |
| Oklahoma Gas & Elec 3¾s...1966 | J D | ------ | *108¼ | 109¼ | ---- | 107 | 108 |
| 4s debentures...1946 | J D | ------ | 105¾ | 105¾ | 4 | 104½ | 105¾ |
| Ontario Power N F 1st g 5s...1943 | F A | 113 | 113 | 113¼ | 11 | 112¼ | 113¼ |
| Ontario Transmission 1st 5s...1945 | M N | ------ | 115 | 115 | 1 | 112¾ | 115 |
| Oregon RR & Nav con g 4s...1946 | J D | ------ | 109 | 109 | 4 | 107⅞ | 109 |
| Ore Short Line 1st cons g 5s...1946 | J J | ------ | *114¾ | ---- | ---- | 113⅝ | 115 |
| Guar stpd cons 5s...1946 | J J | ------ | 116½ | 116½ | 1 | 116⅛ | 116¾ |
| Ore-Wash RR & Nav 4s...1961 | J J | 105 | 104½ | 105¼ | 44 | 103⅜ | 105⅜ |
| Otis Steel 1st mtge A 4½s...1962 | J J | 79 | 78⅞ | 79⅞ | 12 | 78 | 81½ |
| Pacific Coast Co 1st g 5s...1946 | J D | ------ | 57¼ | 58½ | 6 | 55 | 60 |
| Pacific Gas & El 4s series G...1964 | J D | ------ | 112 | 112⅞ | 18 | 111½ | 113½ |
| 1st & ref mtge 3¾s ser H...1961 | J D | 110⅝ | 110⅛ | 111¼ | 34 | 109 | 111⅝ |
| 1st & ref mtge 3¾s ser I...1966 | J D | 107⅛ | 107⅛ | 107⅝ | 56 | 105⅞ | 108 |
| §◆Pac RR of Mo 1st ext g 4s...1938 | F A | ------ | *70 | 80 | ---- | 67 | 72 |
| §◆2d ext gold 5s...1938 | J J | ------ | *68 | ---- | ---- | 65⅛ | 69 |
| Pacific Tel & Tel 3½s ser B...1966 | A O | 108¼ | 108¼ | 108¾ | 5 | 108⅜ | 109⅜ |
| Ref mtge 3½s series C...1966 | J D | 108¾ | 108⅜ | 109⅛ | 24 | 108⅜ | 109⅝ |
| Paducah & Ill 1st s f g 4½s...1955 | J J | ------ | *101¼ | 102 | ---- | ---- | ---- |
| Panhandle Eastern Pipe L 4s...1952 | M S | 104⅜ | 104⅜ | 104¾ | 61 | 104⅜ | 105½ |
| Paramount Broadway Corp— | | | | | | | |
| 1st M s f g 3s loan ctfs...1955 | F A | ------ | 55½ | 55⅞ | 2 | 55⅛ | 57½ |
| Paramount Pictures deb 6s...1955 | J J | 101 | 100½ | 101 | 24 | 99⅜ | 101 |
| 3¼s conv debentures...1947 | M S | ------ | 83⅝ | 84 | 6 | 83½ | 89 |
| Paris-Orleans RR ext 5½s...1968 | M S | 101⅛ | 100¾ | 101⅛ | 71 | 98⅛ | 101⅛ |
| Parmelee Trans deb 6s...1944 | A O | 51½ | 50 | 51½ | 5 | 45 | 51½ |
| Pat & Passaic G & E cons 5s...1949 | M S | ------ | *123½ | ---- | ---- | 123¾ | 123¾ |
| ◆Paulista Ry 1st s f 7s...1942 | M S | ------ | * | 62 | ---- | ---- | ---- |
| Penn Co gu 3½s coll tr ser B...1941 | F A | ------ | *102⅛ | 102½ | 1 | 101⅛ | 102½ |
| Guar 3½s trust ctfs C...1942 | J D | ------ | *102½ | ---- | ---- | 101⅛ | 102⅛ |
| Guar 3½s trust ctfs D...1944 | J D | ------ | *101¼ | ---- | ---- | 99¼ | 101 |
| Guar 4s ser E trust ctfs...1952 | M N | ------ | 100¼ | 101 | 11 | 98¾ | 101 |
| 25 year 4s...1963 | F A | 100¼ | 99⅞ | 100¼ | 34 | 98⅜ | 100¾ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | 96½ | 96 | 96½ | 10 | 93 | 96½ |
| Penn Glass Sand 1st M 4½s...1960 | J D | ------ | *105 | 106 | ---- | 105⅝ | 107⅝ |
| Pa Ohio & Det 1st & ref 4½s A...1977 | A O | ------ | 97⅛ | 97⅛ | 1 | 93¼ | 97¼ |
| 4½s series B...1981 | J J | ------ | *94 | ---- | ---- | 93 | 93 |
| Pennsylvania P & L 1st 4½s...1981 | A O | 105¼ | 105 | 105¼ | 91 | 104¾ | 106½ |
| Pennsylvania RR cons g 4s...1943 | M N | ------ | 107¾ | 107¾ | 2 | 107½ | 108¾ |
| Consol gold 4s...1948 | M N | 111½ | 111½ | 111¾ | 27 | 110 | 111¾ |
| 4s sterl stpd dollar May 1 1948 | M N | ------ | *110½ | 112 | ---- | 109¾ | 111½ |
| Gen mtge 3¾s series C...1970 | A O | 88 | 86½ | 88 | 14 | 85¾ | 88¼ |
| Consol sinking fund 4½s...1960 | F A | 118 | 118 | 118¼ | 20 | 115½ | 118½ |
| General 4½s series A...1965 | J D | 98 | 98 | 98⅞ | 75 | 97 | 99½ |
| General 5s series B...1968 | J D | 106 | 105 | 106 | 16 | 103½ | 106⅜ |
| Debenture g 4½s...1970 | A O | 84⅞ | 83½ | 85½ | 67 | 81 | 87 |
| General 4¼s series D...1981 | A O | 94¾ | 94½ | 94⅞ | 13 | 92 | 94⅞ |
| Gen mtge 4¼s series E...1984 | J J | 94⅞ | 94⅛ | 94⅞ | 20 | 92¾ | 95½ |
| Conv deb 3¼s...1952 | A O | 80½ | 80 | 80½ | 39 | 77½ | 84½ |
| Peop Gas L & C 1st cons 6s...1943 | A O | ------ | *116½ | 117 | ---- | 116⅝ | 117 |
| Refunding gold 5s...1947 | M S | ------ | 114⅛ | 114½ | 11 | 112½ | 114½ |
| Peoria & Eastern 1st cons 4s...1940 | A O | ------ | 53 | 53 | 4 | 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 | ------ | 65¼ | 66 | 29 | 63⅛ | 68 |
| 1st 4s series B...1956 | J J | ------ | 58 | 58 | 1 | 58 | 60 |
| 1st g 4½s series C...1980 | M S | ------ | 63 | 63¼ | 4 | 61⅛ | 64⅞ |
| Phelps Dodge conv 3½s deb...1952 | J D | 112⅛ | 112 | 112⅜ | 15 | 112 | 115 |
| Phila Balt & Wash 1st g 4s...1943 | M N | ------ | 109 | 109 | 5 | 108 | 109¼ |
| General 5s series B...1974 | F A | ------ | *109⅜ | 113½ | ---- | 108½ | 110 |
| General g 4½s series C...1977 | J J | ------ | *104 | 105¾ | ---- | 105½ | 107 |
| General 4½s series D...1981 | J D | 104½ | 104½ | 105 | 5 | 104 | 105½ |
| Phila Co sec 5s series A...1967 | J D | 103⅛ | 102½ | 103¾ | 192 | 98½ | 103¾ |
| Phila Electric 1st & ref 3½s...1967 | M S | ------ | 110⅜ | 110⅞ | 21 | 110 | 111⅜ |
| ‡◆Phila & Reading C & I ref 5s...1973 | J J | 12½ | 12¼ | 12⅝ | 6 | 11¼ | 14 |
| ◆Conv deb 6s...1949 | M S | 3½ | 3¼ | 3½ | 10 | 3 | 4 |
| ‡§◆Philippine Ry 1st s f 4s...1937 | J J | ------ | 10 | 10 | 10 | 9⅞ | 14 |
| Phillips Petrol conv 3s...1948 | M S | 109¼ | 109 | 109¼ | 24 | 109 | 112⅞ |
| Pirelli Co (Italy) conv 7s...1952 | M N | ------ | 89⅞ | 90 | 6 | 89⅞ | 90 |
| Pitts Coke & Iron conv 4½s A...1952 | M S | ------ | 93¾ | 93¾ | 1 | 93 | 94⅝ |
| Pitts C C C & St L 4½s A...1940 | A O | 105⅜ | 105⅜ | 105⅜ | 5 | 104⅛ | 105⅜ |
| Series B 4½s guar...1942 | A O | ------ | *108½ | ---- | ---- | 107 | 108⅝ |
| Series C 4½s guar...1942 | M N | ------ | *107¼ | ---- | ---- | ---- | ---- |
| Series D 4s guar...1945 | M N | ------ | *105¼ | ---- | ---- | 106 | 106 |
| Series E 3½s guar gold...1949 | F A | ------ | *104 | ---- | ---- | 106½ | 106¾ |
| Series F 4s guar gold...1953 | J D | ------ | *105 | ---- | ---- | ---- | ---- |
| Series G 4s guar...1957 | M N | ------ | *106 | ---- | ---- | 105 | 105 |
| Series H cons guar 4s...1960 | F A | ------ | *105½ | ---- | ---- | ---- | ---- |
| Series I cons 4½s...1963 | F A | ------ | *113⅜ | ---- | ---- | 112 | 114 |
| Series J cons guar 4½s...1964 | M N | ------ | *113¼ | ---- | ---- | 112⅝ | 112⅝ |
| Gen mtge 5s series A...1970 | J D | ------ | 103¾ | 104 | 6 | 102¼ | 104⅜ |
| Gen mtge 5s series B...1975 | A O | 104 | 103 | 104 | 11 | 101¾ | 104 |
| Gen 4½s series C...1977 | J J | 95⅝ | 95¼ | 95⅝ | 21 | 93⅝ | 95⅝ |
| Pitts Va & Char 1st 4s guar...1943 | M N | ------ | *106½ | 107 | ---- | ---- | ---- |
| Pitts & W Va 1st 4½s ser A...1958 | J D | 45⅛ | 45⅛ | 45⅛ | 4 | 45⅛ | 49⅞ |
| 1st mtge 4½s series B...1959 | A O | ------ | *45 | 47½ | ---- | 47½ | 49 |
| 1st mtge 4½s series C...1960 | A O | ------ | 46 | 48 | 12 | 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 | 70¾ | 70½ | 71⅝ | 309 | 58½ | 72⅝ |
| 1st 5s 1935 extended to...1950 | J J | ------ | *105 | 107 | ---- | 106 | 106½ |
| Porto Rico Am Tob conv 6s...1942 | J J | 40 | 40 | 42 | 6 | 40 | 43 |
| 6s stamped...1942 | J J | 38 | 36 | 39 | 6 | 36 | 41 |
| ‡§◆Postal Teleg & Cable coll 5s...1953 | J J | 15⅛ | 14½ | 15⅜ | 246 | 13½ | 16 |
| Potomac Elec Pow 1st M 3¼s...1966 | J J | ------ | 109 | 109¼ | 6 | 108⅜ | 109½ |
| Pressed Steel Car deb 5s...1951 | J J | 84⅞ | 84½ | 84⅞ | 17 | 81⅞ | 85 |
| ‡◆Providence Sec guar deb 4s...1957 | M N | ------ | *3⅛ | 4 | ---- | 3⅛ | 4 |
| ‡◆Providence Term 1st 4s...1956 | M S | ------ | 40 | 40 | 2 | 40 | 49¾ |
| Purity Bakeries s f deb 5s...1948 | J J | 100¼ | 99 | 100¼ | 34 | 97⅛ | 100¼ |
| ‡◆Radio-Keith-Orph pt pd ctfs | | | | | | | |
| for deb 6s & com stk (65% pd)... | J D | ------ | ---- | ---- | ---- | ---- | ---- |
| §◆Debenture gold 6s...1941 | J D | ------ | 70 | 70 | 4 | 70 | 79 |
| Reading Co Jersey Cent coll 4s...1951 | A O | ------ | 57 | 57⅞ | 9 | 55½ | 60¼ |
| Gen & ref 4½s series A...1997 | J J | 73¾ | 72¼ | 73¾ | 46 | 69 | 73¾ |
| Gen & ref 4½s series B...1997 | J J | 73 | 72 | 73 | 3 | 70 | 73 |
| Remington Rand deb 4¼s w w...1956 | M S | 103 | 102 | 102¾ | 23 | 100 | 103 |
| Rensselaer & Saratoga 6s gu...1941 | M N | ------ | *94½ | 98 | ---- | ---- | ---- |
| Republic Steel Corp 4½s ser B...1961 | F A | 91⅛ | 91 | 91⅞ | 35 | 89½ | 94 |
| Purch money 1st M conv 5½s '54 | M N | 107 | 106⅞ | 107 | 32 | 106¼ | 107 |
| Gen mtge 4½s series C...1956 | M N | 93¼ | 92⅜ | 93¼ | 39 | 90¾ | 94¾ |
| Revere Cop & Br 1st mtge 4¼s...1956 | J J | 101 | 101 | 101¼ | 6 | 99½ | 101¼ |
| ◆Rheinelbe Union s f 7s...1946 | J J | ------ | a39¾ | a39¾ | 5 | 40 | 51 |
| ◆Rhine-Ruhr Water Service 6s...1953 | J J | ------ | 20 | 20 | 1 | 20 | 21⅝ |
| ◆Rhine-Westphalia El Pr 7s...1950 | M N | ------ | 24½ | 24½ | 1 | 21½ | 27⅝ |
| ◆Direct mtge 6s...1952 | M N | ------ | *23 | 29¾ | ---- | 21 | 28 |
| ◆Cons mtge 6s of 1928...1953 | F A | 25 | 25 | 26 | 4 | 25 | 28 |
| ◆Cons mtge 6s of 1930...1955 | A O | ------ | *23 | 27½ | ---- | 24 | 27½ |
| Richfield Oil Corp— | | | | | | | |
| 4s s f conv debentures...1952 | M S | ------ | 104½ | 104⅝ | 50 | 103½ | 107½ |
| Richm Term Ry 1st gen 5s...1952 | J J | 104½ | 104½ | 104⅜ | 10 | 103¾ | 104⅝ |
| ◆Rima Steel 1st s f 7s...1955 | F A | ------ | ---- | ---- | ---- | 13⅝ | 13⅝ |
| ◆Rio Grande Junc 1st gu 5s...1939 | J D | ------ | *44⅛ | ---- | ---- | 45 | 45⅛ |
| ‡◆Rio Grande West 1st gold 4s...1939 | J J | 36 | 35 | 36 | 16 | 35 | 44 |
| ◆1st con & coll trust 4s A...1949 | A O | 19⅝ | 18½ | 19⅝ | 54 | 15½ | 20 |
| Roch G & E 4½s series D...1977 | M S | ------ | *123 | ---- | ---- | ---- | ---- |
| Gen mtge 5s series E...1962 | M S | ------ | 111 | 111¼ | 6 | 110¼ | 111⅜ |
| Gen mtge 3¾s series H...1967 | M S | ------ | *108⅞ | ---- | ---- | ---- | ---- |
| Gen mtge 3½s series I...1967 | M S | ------ | *109 | 110 | ---- | ---- | ---- |
| ‡§◆R I Ark & Louis 1st 4½s...1934 | M S | 12 | 12 | 12 | 4 | 11 | 13¼ |
| ◆Ruhr Chemical s f 6s...1948 | A O | ------ | *20 | 30 | ---- | ---- | ---- |
| ‡◆Rut-Canadian 4s stmp...1949 | J J | ------ | 5½ | 5½ | 1 | 4 | 5½ |
| ‡◆Rutland RR 1st con 4½s...1941 | J J | ------ | *5½ | 7½ | ---- | 5¾ | 5¾ |
| ◆Stamped | J J | ------ | *6 | 7¼ | ---- | 4¾ | 6½ |
| Safeway Stores s f deb 4s...1947 | J D | 105¼ | 105¼ | 106¼ | 6 | 104⅜ | 106¼ |
| Saguenay Pow Ltd 1st M 4¼s...1966 | A O | 106 | 106 | 106¼ | 26 | 105¼ | 106¼ |
| St Jos & Grand Island 1st 4s...1947 | J J | ------ | *106⅝ | ---- | ---- | 106½ | 107 |
| St Lawr & Adir 1st g 5s...1996 | J J | ------ | * | 93⅞ | ---- | ---- | ---- |
| 2d gold 6s...1966 | A O | ------ | * | 88½ | ---- | ---- | ---- |
| St Louis Iron Mtn & Southern— | | | | | | | |
| ◆§Riv & G Div 1st g 4s...1933 | M N | ------ | 60⅜ | 60½ | 2 | 58⅛ | 65⅛ |
| ◆Certificates of deposit | ---- | ------ | * | 62 | ---- | 60⅜ | 64 |
| ‡◆St L Peor & N W 1st gu 5s...1948 | J J | ------ | *13 | 15½ | ---- | 13 | 17½ |
| St L Rocky Mt & P 5s sptd...1955 | J J | ------ | 56⅞ | 57¼ | 2 | 54¼ | 59¼ |
| ‡◆St L-San Fran pr lien 4s A...1950 | J J | 10½ | 10¼ | 11 | 19 | 9½ | 14 |
| ◆Certificates of deposit | ---- | ------ | 9¾ | 9¾ | 2 | 9 | 13¾ |
| ◆Prior lien 5s series B...1950 | J J | ------ | 10½ | 11 | 21 | 10⅛ | 14½ |
| ◆Certificates of deposit | ---- | ------ | *9⅝ | ---- | ---- | 10¼ | 14 |
| ◆Con M 4½s series A...1978 | M S | 10½ | 10½ | 11 | 56 | 9¾ | 14 |
| ◆Ctfs of deposit stamped | | 10½ | 10¼ | 10½ | 21 | 9¼ | 13¼ |
| ◆‡St L SW 1st 4s bond ctfs...1989 | M N | ------ | 56 | 56 | 1 | 54½ | 61½ |
| ◆2d 4s inc bond ctfs...Nov 1989 | J J | ------ | *30 | 34 | ---- | 29⅛ | 35¼ |
| §◆1st terminal & unifying 5s...1952 | J J | 20 | 20 | 20 | 6 | 19 | 23½ |
| ◆Gen & ref g 5s series A...1990 | J J | ------ | 13 | 13 | 1 | 12 | 15¾ |

For footnotes see page 999.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | | *6¼ | 14 | | | |
| ‡*St Paul & K C Sh L gu 4½s---1941 | F A | | 7¾ | 7¾ | 1 | 7 | 9 |
| St Paul Minn & Man— | | | | | | | |
| †Pacific ext gu 4s (large)---1940 | J J | | *96¾ | 97½ | | 98 | 98¼ |
| St Paul Un Dep 5s guar---1972 | J J | | 117¼ | 117¼ | 3 | 115⅝ | 117¼ |
| S A & Ar Pass 1st gu g 4s---1943 | J J | 61 | 61 | 61 | 1 | 58¼ | 68½ |
| San Diego Consol G & E 4s---1965 | M N | 110½ | 110 | 110½ | 32 | 110 | 112¼ |
| Santa Fe Pres & Phen 1st 5s---1942 | M S | | *109⅞ | 112 | | 109⅞ | 110 |
| ‡*Schulco Co guar 6½s---1946 | J J | | *15 | 27⅞ | | 15¼ | 19 |
| *Stamped | J J | | *15 | 16 | | 15 | 19 |
| *Guar s f 6½s series B---1946 | A O | | 29 | 29 | 1 | 29 | 30 |
| *Stamped | A O | | *28 | 31 | | 28 | 31½ |
| Scioto V & N E 1st gu 4s---1989 | M N | | *116 | | | 116⅝ | 116¾ |
| ‡‡*Seaboard Air Line 1st g 4s---1950 | A O | | *16 | 18 | | 18 | 18 |
| §*Gold 4s stamped---1950 | A O | 13½ | 13½ | 13½ | 8 | 13 | 17⅝ |
| *Adjustment 5s---Oct 1949 | F A | 3 | 3 | 3 | 3 | 3 | 4 |
| §*Refunding 4s---1959 | A O | 5 | 5 | 5¼ | 7 | 5 | 8 |
| *Certificates of deposit | | 4½ | 4½ | 4⅝ | 3 | 4½ | 6¾ |
| *1st cons 6s series A---1945 | M S | 8 | 7¾ | 8½ | 68 | 7½ | 11 |
| *Certificates of deposit | | 7½ | 7¼ | 7⅝ | 5 | 7¼ | 10⅜ |
| ‡§*Atl & Birm 1st gu 4s---1933 | M S | | *15 | 17 | | 16¼ | 17 |
| ‡*Seaboard All Fla 6s A ctfs---1935 | F A | 3½ | 3⅛ | 3⅝ | 22 | 3⅛ | 5 |
| *Series B certificates---1935 | F A | | r4⅞ | r4⅞ | 1 | 5 | 5 |
| Shell Union Oil deb 3½s---1951 | M S | 104 | 104 | 104½ | 84 | 103⅞ | 105 |
| Shinyetsu El Pow 1st 6½s---1952 | J D | | 69¼ | 62 | 24 | 55 | 62 |
| *Siemens & Halske deb 6½s---1951 | M S | | * | 69 | | 66 | 75⅜ |
| *Silesia Elec Corp 6½s---1946 | F A | | *18½ | | | 21⅛ | 21⅛ |
| Silesian-Am Corp coll tr 7s---1941 | F A | 80½ | 80⅜ | 80½ | 2 | 78⅞ | 81 |
| Simmons Co deb 4s---1952 | A O | 98½ | 97 | 98½ | 36 | 97 | 99 |
| Skelly Oil deb 4s---1951 | J J | 104¾ | 104¾ | 105 | 16 | 103¼ | 105 |
| Socony-Vacuum Oil 3½s---1950 | A O | 106¾ | 106½ | 107⅝ | 25 | 106⅜ | 107⅞ |
| South & North Ala RR gu 5s---1963 | A O | | *113⅜ | | | 115 | 115 |
| South Bell Tel & Tel 3½s---1962 | A O | | 107⅛ | 107¾ | 2 | 106⅛ | 108¼ |
| Southern Calif Gas 4½s---1961 | M S | | 107 | 107½ | 5 | 106 | 108 |
| 1st mtge & ref 4s---1965 | F A | | 109⅜ | 109½ | 6 | 109⅜ | 110¾ |
| Southern Colo Power 6s A---1947 | J J | 102¾ | 102½ | 103 | 38 | 100¼ | 103 |
| Southern Kraft Corp 4½s---1946 | J D | 92⅝ | 92½ | 92⅝ | 19 | 90½ | 93 |
| Southern Natural Gas— | | | | | | | |
| 1st mtge pipe line 4½s---1951 | A O | 102¼ | 101⅝ | 102¼ | 9 | 101 | 102¼ |
| So Pac coll 4s (Cent Pac coll)---1949 | J D | 52½ | 52 | 52½ | 56 | 50 | 57½ |
| 1st 4½s (Oregon Lines) A---1977 | M S | 55 | 55 | 56⅜ | 57 | 52¾ | 59⅝ |
| Gold 4½s---1968 | M S | 51½ | 50⅝ | 51⅞ | 63 | 47 | 56¼ |
| Gold 4½s---1969 | M N | 51½ | 50¾ | 52 | 96 | 46¼ | 56 |
| Gold 4½s---1981 | M N | 50¾ | 50⅛ | 51½ | 156 | 46⅜ | 55⅞ |
| 10-year secured 3¾s---1946 | J J | 57¾ | 57¾ | 59 | 52 | 57¾ | 64½ |
| San Fran Term 1st 4s---1950 | A O | | 88½ | 88½ | 10 | 84¾ | 89¼ |
| So Pac RR 1st ref guar 4s---1955 | J J | 65¼ | 64 | 65¾ | 74 | 64 | 71¾ |
| 1st 4s stamped---1955 | J J | | | | | | |
| Southern Ry 1st cons g 5s---1994 | J J | 82½ | 82½ | 82¾ | 23 | 80 | 85½ |
| Devel & gen 4s series A---1956 | A O | 54 | 53¼ | 54½ | 85 | 50¼ | 60 |
| Devel & gen 6s---1956 | A O | 69½ | 68¾ | 70 | 28 | 66 | 74 |
| Devel & gen 6½s---1956 | A O | 73½ | 72½ | 73½ | 51 | 68 | 76¾ |
| Mem Div 1st g 5s---1996 | J J | 72 | 72 | 72 | 1 | 72 | 74 |
| St Louis Div 1st g 4s---1951 | J J | | *62 | 65 | | 66 | 71 |
| So'western Bell Tel 3½s ser B---1964 | J D | | *112½ | | | 110½ | 112 |
| 1st & ref 3s series C---1968 | J J | 105¼ | 105 | 105⅝ | 49 | 104¼ | 105⅞ |
| So'western Gas & El 4s ser D---1960 | M N | | 107½ | 107¾ | 7 | 106⅝ | 108⅛ |
| ‡Spokane Internat 1st g 5s---1955 | J J | 16¾ | 14 | 16¾ | 16 | 13¾ | 16¾ |
| Staley (A E) Mfg 1st M 4s---1946 | F A | | 104½ | 105 | 2 | 104¼ | 105 |
| Standard Oil N J deb 3s---1961 | J D | 105⅜ | 105⅜ | 105⅞ | 16 | 104⅝ | 106¼ |
| 2¾s---1953 | J J | 104¼ | 103⅞ | 104⅜ | 61 | 103 | 104⅝ |
| Studebaker Corp conv deb 6s---1945 | J J | 81 | 79½ | 81 | 29 | 77 | 84½ |
| Swift & Co 1st M 3¾s---1950 | M N | 107¼ | 107 | 107¼ | 16 | 107 | 107¾ |
| Tenn Coal Iron & RR gen 5s---1951 | J J | | *125½ | 126 | | 125⅛ | 126½ |
| Tenn Cop & Chem deb 6s B---1944 | M S | | *101½ | 102¼ | | 102 | 103 |
| Tenn Elec Pow 1st 6s ser A---1947 | J D | 100 | 99⅜ | 100¼ | 125 | 94⅜ | 101 |
| Term Assn of St L 1st g 4½s---1939 | A O | | 102⅜ | 102½ | 4 | 102⅜ | 102½ |
| 1st cons gold 5s---1944 | F A | | 114¼ | 114¼ | 16 | 113⅛ | 114¼ |
| Gen refund s f g 4s---1953 | J J | 106¼ | 106 | 106⅞ | 73 | 103 | 106⅞ |
| Texarkana & Ft S gu 5½s A---1950 | F A | | 87 | 88 | 11 | 79 | 88 |
| Texas Corp deb 3½s---1951 | J D | 106¼ | 106 | 106⅜ | 26 | 106 | 108⅝ |
| Texas & N O con gold 5s---1943 | J J | | * | 84¾ | | | |
| Texas & Pacific 1st gold 5s---2000 | J D | 115⅛ | 115⅛ | 115⅛ | 1 | 114 | 116⅞ |
| Gen & ref 5s series B---1977 | A O | 85½ | 84⅛ | 85½ | 15 | 81 | 85½ |
| Gen & ref 5s series C---1979 | A O | 85 | 84⅛ | 85 | 6 | 82 | 85½ |
| Gen & ref 5s series D---1980 | J D | 85½ | 84⅛ | 85½ | 21 | 81½ | 85½ |
| Tex Pac Mo Pac Ter 5½s A---1964 | M S | | 98½ | 98½ | 5 | 96½ | 98½ |
| Third Ave Ry 1st ref 4s---1960 | J J | 44¾ | 42⅛ | 45½ | 97 | 38¾ | 45½ |
| *Adj income 6s---Jan 1960 | A O | 12½ | 11¼ | 13⅛ | 653 | 7½ | 13⅛ |
| ‡§*Third Ave RR 1st g 5s---1937 | J J | | *88 | 90 | | 87½ | 90 |
| Tide Water Asso Oil 3½s---1952 | J J | 106 | 106 | 106½ | 33 | 106 | 106⅞ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series---1953 | J D | 59½ | 58 | 60½ | 448 | 53 | 60¼ |
| Tol & Ohio Cent ref & imp 3¾s---1960 | J D | | *85½ | 87⅛ | | 85 | 88½ |
| Tol St Louis & West 1st 4s---1950 | A O | | 63 | 63 | 10 | 54½ | 63 |
| Tol W V & Ohio 4s series C---1942 | M S | | | | | | |
| Toronto Ham & Buff 1st g 4s---1946 | J D | | *99 | | | 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 | 108½ | 6 | 108 | 109 |
| *Tyrol Hydro-Elec Pow 7½s---1955 | M N | | 20 | 23¼ | 8 | 20 | 23¼ |
| *Guar sec s f 7s---1952 | F A | | *20 | 30 | | 26 | 26 |
| Ujigawa Elec Power s f 7s---1945 | M S | 76 | 76 | 76¾ | 12 | 76 | 85 |
| Union Electric (Mo) 3¾s---1962 | J J | 109¼ | 108¼ | 109¼ | 47 | 108¼ | 109¼ |
| ‡§*Union Elev Ry (Chic) 5s---1945 | A O | | 13 | 13 | 10 | 9½ | 13 |
| Union Oil of Calif 6s series A---1942 | F A | | 115⅝ | 115¾ | 9 | 115⅝ | 116¼ |
| 3½s debentures---1952 | J J | 108½ | 107¾ | 108½ | 9 | 107¾ | 109¼ |
| Union Pac RR 1st & ld gr 4s---1947 | J J | 113½ | 113½ | 113⅞ | 77 | 111½ | 114⅛ |
| 1st lien & ref 4s---June 2008 | M S | 107⅝ | 107 | 107⅝ | 78 | 106 | 107¾ |
| 1st lien & ref 5s---June 2008 | M S | | 116 | 116 | 1 | 114 | 116½ |
| 34-year 3½s deb---1970 | A O | 96½ | 96½ | 97 | 34 | 95 | 97¼ |
| 35-year 3½s debenture---1971 | M N | 96¾ | 96 | 96¾ | 10 | 96 | 97¼ |
| United Biscuit of Am deb 5s---1950 | A O | 108½ | 108½ | 109 | 7 | 108½ | 109⅞ |
| United Cigar-Whelan Sts 5s---1952 | A O | | 78 | 78 | 1 | 75 | 83¼ |
| United Drug Co (Del) 5s---1953 | M S | 73¼ | 70½ | 73¼ | 55 | 69 | 73¼ |
| U N J RR & Canal gen 4s---1944 | M S | | *109½ | | | 109½ | 110 |
| §‡*United Rys St L 1st g 4s---1934 | J J | | *28¼ | 29 | | 24¼ | 30 |
| U S Pipe & Fdy conv deb 3½s---1946 | J J | | 113½ | 115 | 4 | 111½ | 117⅛ |
| U S Steel Corp 3¼s debs---1948 | J D | 105¾ | 105⅜ | 105¾ | 216 | 104½ | 105¾ |
| *Un Steel Works Corp 6½s A---1951 | J D | | 40¼ | 43⅝ | 11 | 38½ | 50 |
| *Sec s f 6½s series C---1951 | J D | | 43½ | 43½ | 5 | 43½ | 50 |
| *Sink fund deb 6½s ser A---1947 | J J | | 40¼ | 43½ | 9 | 38 | 50¼ |
| United Stockyards 4¼s w w---1951 | A O | | * | 88½ | | 88¼ | 90 |
| Utah Lt & Trac 1st & ref 5s---1944 | A O | 97⅛ | 97 | 97¼ | 74 | 93 | 97¼ |
| Utah Power & Light 1st 5s---1944 | F A | 98¼ | 97⅜ | 98¼ | 77 | 94⅜ | 98¼ |
| ‡§ Util Pow & Light 5½s---1947 | J D | 67⅜ | 67¼ | 68 | 18 | 66 | 69¼ |
| §*Debenture 5s---1959 | F A | 67½ | 67¼ | 68 | 25 | 65¾ | 69¼ |
| Vanadium Corp of Am conv 5s---1941 | A O | 100⅜ | 99½ | 100½ | 39 | 99 | 101 |
| Vandalia cons g 4s series A---1955 | F A | | *106 | | | 106¾ | 106¾ |
| Cons s f 4s series B---1957 | M N | | *106 | | | 106½ | 106½ |
| §*Vera Cruz & P 1st gu 4½s---1934 | J J | | ⅝ | ⅝ | 10 | ⅜ | ⅞ |
| §*July coupon off | J J | | | | | | |
| Va Elec & Pow 3½s ser B---1968 | M S | 109¾ | 109¼ | 109¾ | 17 | 107⅜ | 109¾ |
| 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 |
| 1st cons 5s---1958 | A O | 60 | 60 | 60 | 4 | 60 | 62 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 17 | 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 | 107 | 50 | 105¾ | 107⅜ |
| ‡§*Wabash RR 1st gold 5s---1939 | M N | 44½ | 44 | 44½ | 6 | 42½ | 49½ |
| *2d gold 5s---1939 | F A | 22½ | 22½ | 22¾ | 5 | 22½ | 28¾ |
| *1st lien g term 4s---1954 | J J | | 25 | 25½ | 7 | 25 | 25½ |
| *Det & Chic Ext 1st 5s---1941 | J J | | 52¼ | 52¼ | 5 | 50 | 52¼ |
| §*Des Moines Div 1st g 4s---1939 | J J | | *17 | | | 17 | 17 |
| *Omaha Div 1st g 3½s---1941 | A O | | 15⅝ | 15⅝ | 8 | 15⅝ | 17 |
| *Toledo & Chic Div g 4s---1941 | M S | | *38⅝ | 44 | | 40½ | 41 |
| ‡*Wabash Ry ref & gen 5½s A---1975 | M S | | 9½ | 9½ | 6 | 9½ | 14 |
| *Ref & gen 5s series B---1976 | F A | 9½ | 9 | 9½ | 43 | 9 | 13 |
| *Ref & gen 4½s series C---1978 | A O | | 9 | 9½ | 12 | 8¾ | 12⅞ |
| *Ref & gen 5s series D---1980 | A O | | 8¾ | 8¾ | 4 | 8¾ | 13 |
| Walker (Hiram) G&W deb 4½s---1945 | J D | 106 | 106 | 106 | 6 | 106 | 107½ |
| Walworth Co 1st M 4s---1955 | A O | 62 | 61 | 62½ | 25 | 59½ | 66⅜ |
| 6s debentures---1955 | A O | 75 | 75 | 75 | 1 | 75 | 80 |
| Warner Bros Pict deb 6s---1939 | M S | 96 | 95⅛ | 96¼ | 217 | 89¾ | 96¼ |
| Certificates of deposit | | 89¼ | 88⅛ | 89½ | 23 | 86 | 90 |
| ‡*Warren Bros Co deb 6s---1941 | M S | | 39¼ | 39¼ | 1 | 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 | | *107½ | 108½ | | 106½ | 107¼ |
| 1st 40-year guar 4s---1945 | F A | | *107¼ | | | 107 | 107¼ |
| Wash Water Power s f 5s---1939 | J J | | 101½ | 101½ | 5 | 101¼ | 101¾ |
| Westchester Ltg 5s stpd gtd---1950 | J D | | *124⅛ | | | 123½ | 124½ |
| Gen mtge 3½s---1967 | J D | 107¾ | 107¾ | 108 | 12 | 105¾ | 108¼ |
| West Penn Power 1st 5s ser E---1963 | M S | | 120½ | 120½ | 3 | 119⅝ | 120½ |
| 1st mtge 3½s series I---1966 | J J | | 111¾ | 111¾ | 2 | 111⅛ | 111⅞ |
| West Va Pulp & Paper 4½s---1952 | J D | 105½ | 105½ | 105½ | 9 | 105½ | 107 |
| Western Maryland 1st 4s---1952 | A O | 84½ | 83 | 84½ | 37 | 79 | 84½ |
| 1st & ref 5½s series A---1977 | J J | | 88 | 88 | 10 | 82½ | 89 |
| West N Y & Pa gen gold 4s---1943 | A O | 104⅝ | 104⅝ | 105 | 17 | 104¼ | 105¼ |
| ‡*Western Pac 1st 5s ser A---1946 | M S | | 19¼ | 19¼ | 15 | 18⅛ | 23½ |
| *5s assented---1946 | M S | | 18⅝ | 19⅜ | 16 | 18½ | 23¼ |
| Western Union g 4½s---1950 | M N | 59¼ | 58½ | 60⅛ | 29 | 56 | 63 |
| 25-year gold 5s---1951 | J D | 61¾ | 59¾ | 62 | 38 | 58 | 65 |
| 30-year 5s---1960 | M S | 62 | 60⅛ | 62 | 18 | 57 | 64⅞ |
| *Westphalia Un El Power 6s---1953 | J J | 19½ | 19½ | 19½ | 2 | 17½ | 21⅞ |
| West Shore 1st 4s guar---2361 | J J | | 53½ | 53½ | 5 | 49¾ | 55¾ |
| Registered---2361 | J J | 47 | 46 | 47 | 5 | 45½ | 48 |
| Wheeling & L E Ry 4s ser D---1966 | M S | | *104⅛ | | | | |
| RR 1st consol 4s---1949 | M S | | *109⅝ | 110¼ | | 109½ | 109⅝ |
| Wheeling Steel 4½s series A---1966 | F A | | 94¾ | 95¼ | 11 | 93¾ | 97 |
| White Sew Mach deb 6s---1940 | M N | | *101⅝ | 102¼ | | 101⅜ | 101¾ |
| ‡§*Wilkes-Barre & East gu 5s---1942 | J D | | 8¾ | 9⅞ | 24 | 6 | 10¼ |
| Wilson & Co 1st M 4s series A---1955 | J J | 101¼ | 101⅛ | 102 | 28 | 101 | 102¾ |
| Conv deb 3¾s---1947 | A O | | 95¾ | 96 | 31 | 94⅞ | 97½ |
| Winston-Salem S B 1st 4s---1960 | J J | | *110⅛ | | | 110 | 110 |
| ‡*Wis Cent 50-yr 1st gen 4s---1949 | J J | | 9½ | 9½ | 4 | 9⅛ | 11½ |
| *Certificates of deposit | | | 8⅛ | 8⅛ | 4 | 8⅛ | 8½ |
| §*Sup & Dul div & term 1st 4s '36 | M N | | *5 | 7 | | 5¾ | 5¾ |
| *Certificates of deposit | | | 5 | 5¼ | 3 | 4¾ | 5⅝ |
| Wisconsin Elec Power 3½s---1968 | A O | 108⅛ | 108 | 108¼ | 37 | 106¾ | 108⅜ |
| Wisconsin Public Service 4s---1961 | J D | 108⅞ | 108⅞ | 108⅞ | 15 | 107⅜ | 108⅞ |
| ‡*Wor & Conn East 1st 4½s---1943 | J J | | 9 | 9¾ | 4 | 5 | 9¾ |
| Youngstown Sheet & Tube— | | | | | | | |
| Conv deb 4s---1948 | M S | 106½ | 106⅛ | 107⅛ | 97 | 104¼ | 110 |
| 1st mtge s f 4s ser C---1961 | M N | 106 | 105¼ | 106 | 49 | 104½ | 106 |

e Cash sales transacted during the current week and not included in the yearly range:

No sales.

*r* Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Odd lot sale, not included in year's range. *x* Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

Hackensack Water 4s 1952, April 26, 1939 at 105.
North Amer Co 5s 1961, Mar. 6 at 103½.
North Amer Edison Co.—
5s ser. A 1957, April 1 at 103.
5½s ser. B 1963, Mar. 15 at 102¾.
5s ser. C 1969, Mar. 15 at 105½.

‡ 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:

Poland 4½s assented 1958, Feb. 16 at 33.

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended Feb. 17, 1939 | Stocks, Number of Shares | Railroad & Miscell. Bonds | State, Municipal & For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 322,070 | $2,176,000 | $518,000 | $129,000 | $2,823,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 418,390 | 3,990,000 | 1,049,000 | 87,000 | 5,126,000 |
| Wednesday | 498,180 | 3,765,000 | 710,000 | 151,000 | 4,626,000 |
| Thursday | 850,160 | 4,931,000 | 893,000 | 287,000 | 6,111,000 |
| Friday | 682,010 | 5,221,000 | 906,000 | 84,000 | 6,211,000 |
| Total | 2,770,810 | $20,083,000 | $4,076,000 | $738,000 | $24,897,000 |

| Sales at New York Stock Exchange | Week Ended Feb. 17 1939 | Week Ended Feb. 17 1938 | Jan. 1 to Feb. 17 1939 | Jan. 1 to Feb. 17 1938 |
|---|---|---|---|---|
| Stocks—No. of shares | 2,770,810 | 3,021,790 | 33,475,728 | 33,842,302 |
| Stocks | | | | |
| Government | $738,000 | $3,351,000 | $10,770,000 | $24,402,000 |
| State and foreign | 4,076,000 | 5,152,000 | 32,106,000 | 34,255,000 |
| Railroad and industrial | 20,083,000 | 22,542,000 | 190,193,000 | 197,925,000 |
| Total | $24,897,000 | $31,045,000 | $233,069,000 | $256,582,000 |

## 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. 17 | 144.95 | 30.31 | 25.07 | 48.78 | 107.43 | 94.05 | 52.19 | 107.70 | 90.34 |
| Feb. 16 | 145.39 | 30.40 | 25.34 | 48.97 | 107.58 | 93.93 | 52.16 | 107.68 | 90.34 |
| Feb. 15 | 144.60 | 29.93 | 24.85 | 48.53 | 107.59 | 93.81 | 51.99 | 107.69 | 90.27 |
| Feb. 14 | 144.13 | 29.89 | 24.80 | 48.40 | 107.65 | 93.71 | 51.91 | 107.66 | 90.23 |
| Feb. 13 | HOLIDAY | | | | HOLIDAY | | | | |
| Feb. 11 | 144.61 | 30.18 | 24.93 | 48.63 | 107.71 | 93.66 | 51.86 | 107.64 | 90.22 |

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. 11, 1938) and ending the present Friday (Feb. 17, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

| STOCKS Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Acme wire v t c com 20 | | 25¼ | 25¼ | 100 | 24 | Jan | 27½ | Jan |
| Aero Supply Mfg class A * | | | | | 18⅝ | Feb | 20½ | Jan |
| Class B * | 5 | 4⅞ | 5¼ | 1,100 | 4½ | Jan | 6 | Jan |
| Agfa Ansco Corp com 1 | | 27 | 27¼ | 100 | 25 | Jan | 30¼ | Jan |
| Ainsworth Mfg common 5 | 7 | 6⅝ | 7 | 500 | 6⅝ | Jan | 8⅝ | Jan |
| Air Associates Inc com 1 | 8 | 7⅝ | 8 | 1,700 | 7⅝ | Feb | 11 | Jan |
| Air Investors common * | 2 | 2 | 2⅛ | 800 | 2 | Jan | 2¾ | Jan |
| Conv preferred * | | | | | 16 | Feb | 18 | Jan |
| Warrants | 7/16 | 7/16 | 7/16 | 200 | ⅜ | Jan | ½ | Jan |
| Alabama Gt Southern 50 | | 65¾ | 65¾ | 25 | 61½ | Jan | 65¾ | Feb |
| Ala Power $7 pref * | 89½ | 88½ | 89½ | 180 | 71 | Jan | 90½ | Feb |
| $6 preferred * | 83 | 81½ | 83 | 180 | 62¼ | Jan | 86 | Feb |
| Alles & Fisher Inc com * | | | | | 1⅛ | Jan | 1⅞ | Jan |
| Alliance Invest com * | | | | | 1 | Jan | 1½ | Jan |
| Allied Internat Invest com * | | | | | ¼ | Jan | ¼ | Jan |
| $3 conv pref * | | | | | | | | |
| Allied Products com 10 | | | | | 7½ | Jan | 7½ | Jan |
| Class A conv com 25 | | 18 | 18 | 50 | 18 | Jan | 18½ | Jan |
| Aluminum Co common * | 115½ | 114 | 117 | 800 | 107⅝ | Jan | 131 | Jan |
| 6% preference 100 | | 112¼ | 112¼ | 100 | 110¼ | Jan | 113 | Feb |
| Aluminum Goods Mfg * | 14¾ | 14¾ | 14¾ | 800 | 14¾ | Jan | 15 | Jan |
| Aluminum Industries com * | | | | | 3¼ | Jan | 3¼ | Jan |
| Aluminum Ltd common * | 122 | 119 | 122 | 600 | 118 | Jan | 141 | Jan |
| 6% preferred 100 | | | | | 108 | Jan | 110 | Jan |
| American Airlines Inc 10 | 22½ | 20⅝ | 23 | 3,200 | 18 | Jan | 23 | Feb |
| American Beverage com 1 | | 1⅝ | 1⅝ | 100 | 1¼ | Jan | 3½ | Jan |
| American Book Co 100 | | 58 | 58 | 10 | 57 | Jan | 60½ | Jan |
| Amer Box Board Co com 1 | | 8 | 8¼ | 400 | 7½ | Jan | 9⅜ | Jan |
| American Capital— | | | | | | | | |
| Class A common 10c | | | | | 8 | Feb | 8 | Feb |
| Common class B 10c | | | | | ¼ | Jan | ⅜ | Jan |
| $3 preferred * | | | | | 23 | Feb | 23 | Feb |
| $5.50 prior pref * | | | | | 67 | Feb | 70 | Feb |
| Amer Centrifugal Corp 1 | 1⅝ | 1½ | 1⅝ | 1,000 | 1 | Jan | 2⅛ | Jan |
| Am Cities Power & Lt— | | | | | | | | |
| Class A 25 | 33 | 31¾ | 33 | 575 | 27 | Jan | 33 | Feb |
| Class A with warrants 25 | | 31½ | 31¾ | 500 | 26 | Jan | 33 | Feb |
| Class B 1 | | 1½ | 1⅞ | 600 | 1¾ | Jan | 2⅜ | Jan |
| Amer Cyanamid class A 10 | | 24½ | 24½ | 60 | 24½ | Feb | 24½ | Feb |
| Class B n-v 10 | 24¾ | 22⅝ | 25 | 3,800 | 22⅝ | Jan | 28⅜ | Jan |
| Amer Foreign Pow warr | | | | | ⅞ | Jan | 1¼ | Jan |
| Amer Fork & Hoe com * | | 10¾ | 10¾ | 400 | 10¾ | Jan | 11 | Feb |
| Amer Gas & Elec com * | 37⅛ | 36 | 38⅛ | 6,500 | 31¾ | Jan | 38⅛ | Feb |
| $6 preferred * | 113⅞ | 113⅝ | 114 | 550 | 112⅛ | Feb | 116 | Jan |
| American General Corp 10c | 4½ | 4⅜ | 4⅝ | 500 | 4¼ | Jan | 4⅞ | Jan |
| $2 preferred 1 | 26 | 26 | 26 | 50 | 24 | Jan | 26 | Feb |
| $2.50 preferred 1 | | | | | 27 | Jan | 27¾ | Jan |
| Amer Hard Rubber Co 50 | 9½ | 9⅛ | 9½ | 50 | 8¼ | Jan | 10⅛ | Jan |
| Amer Invest of Ill com * | | x28¼ | x28¼ | 25 | 26½ | Jan | x28¼ | Feb |
| Amer Laundry Macy 20 | | | | | 16⅝ | Jan | 17¼ | Jan |
| Amer Lt & Trac com 25 | 16 | 16 | 16¼ | 2,100 | 15¼ | Jan | 18 | Jan |
| 6% preferred 25 | | | | | 27 | Jan | 29 | Jan |
| Amer Mfg Co common 100 | 14 | 13 | 14 | 125 | 13 | Feb | 15 | Jan |
| Preferred 100 | | | | | 66 | Jan | 66 | Jan |
| Amer Maracaibo Co 1 | 11/16 | 11/16 | 11/16 | 1,800 | ⅝ | Jan | ¾ | Jan |
| Amer Meter Co * | | 27 | 27 | 100 | 24¾ | Jan | 29 | Jan |
| Amer Potash & Chemical * | | 57½ | 57½ | 50 | 55 | Feb | 57½ | Feb |
| American Republics 10 | 8¾ | 8⅜ | 9 | 4,200 | 7⅛ | Jan | 9 | Jan |
| Amer Seal-Kap com 2 | 5⅝ | 5⅜ | 5⅝ | 800 | 4⅜ | Jan | 5⅝ | Feb |
| Am Superpower Corp com * | ¾ | ¾ | 13/16 | 7,200 | ⅝ | Jan | 1 | Feb |
| 1st $6 preferred * | | 75 | 76 | 200 | 67 | Jan | 76 | Feb |
| $6 series preferred * | 24¼ | 24¼ | 25¼ | 600 | 16⅜ | Jan | 27 | Feb |
| American Thread pref 5 | | 3⅜ | 3½ | 1,000 | 3⅜ | Jan | 3⅝ | Jan |
| Anchor Post Fence * | | 1⅛ | 1⅜ | 300 | 1⅛ | Jan | 1½ | Jan |
| Angostura Wupperman 1 | 3 | 3 | 3⅛ | 700 | 2⅞ | Jan | 3¼ | Feb |
| Apex Elec Mfg Co com * | | | | | 12¼ | Jan | 14 | Jan |
| Appalachian El Pow pref * | | 110⅛ | 110¼ | 80 | 108¾ | Jan | 110¼ | Feb |
| §Arcuturus Radio Tube 1 | ½ | 5/16 | ½ | 1,600 | ¼ | Jan | ½ | Feb |
| Arkansas Nat Gas com * | | 2¾ | 2⅞ | 500 | 2½ | Jan | 3 | Jan |
| Common class A * | 2⅞ | 2⅞ | 3⅛ | 8,000 | 2⅝ | Jan | 3¼ | Jan |
| Preferred 10 | 7 | 7 | 7¼ | 1,300 | 5⅝ | Jan | 7¼ | Feb |
| Arkansas P & L $7 pref * | | | | | 86 | Feb | 88 | Jan |
| Art Metal Works com 5 | | | | | 6⅜ | Jan | 7⅛ | Jan |
| Ashland Oil & Ref Co 1 | 5⅛ | 4⅜ | 5¼ | 4,300 | 4¼ | Jan | 5¼ | Feb |
| Associated Elec Industries | | | | | | | | |
| Amer deposit rcts £1 | 9⅛ | 9⅛ | 9¼ | 300 | 8 | Jan | 9¼ | Feb |
| Assoc Gas & Elec— | | | | | | | | |
| Common 1 | | | | | ⅜ | Jan | 13/16 | Jan |
| Class A 1 | ¾ | ¾ | ⅞ | 2,100 | ⅝ | Jan | 1¼ | Jan |
| $5 preferred * | 6¾ | 6⅝ | 6¾ | 400 | 5⅜ | Jan | 9 | Jan |
| Option warrants | | | | | 1/64 | Jan | 1/16 | Jan |
| Assoc Laundries of Amer * | | | | | ⅛ | Jan | ¼ | Jan |
| Common v t c * | | | | | | | | |
| Assoc Tel & Tel class A * | | | | | | | | |
| Atlanta Gas Lt 6% pref 100 | | | | | 96½ | Jan | 98 | Feb |
| Atlantic Coast Fisheries * | | 3⅛ | 3⅛ | 100 | 2⅞ | Jan | 3½ | Jan |
| Atlantic Coast Line Co 50 | 25¾ | 25½ | 25¾ | 90 | 24¾ | Feb | 31¼ | Jan |
| Atlas Corp warrants | | 13/16 | ⅞ | 1,200 | ¾ | Jan | 1 | Jan |
| Atlas Plywood Corp * | 21½ | 20⅝ | 21½ | 600 | 20 | Jan | 25¼ | Jan |
| Austin Silver Mines 1 | ¼ | ¼ | 5/16 | 14,000 | ¼ | Jan | ⅜ | Jan |
| Automatic Products 5 | | 2⅝ | 2¾ | 200 | 1⅝ | Jan | 2¾ | Jan |
| Automatic Voting Mach * | | 8⅜ | 8½ | 300 | 7¾ | Jan | 8¾ | Jan |
| Avery (B F) 5 | | 4 | 4 | 100 | 4 | Jan | 4¾ | Jan |
| 6% preferred w w 25 | | | | | 16 | Jan | 16½ | Feb |
| 6% preferred xw 25 | | | | | 15 | Feb | 15 | Feb |
| Warrants | 1⅜ | 1⅜ | 1⅜ | 200 | 1¼ | Jan | 1⅜ | Jan |
| Aviation & Trans Corp 1 | 3½ | 3⅛ | 3½ | 9,500 | 2⅞ | Jan | 4 | Jan |
| Axton-Fisher Tobacco— | | | | | | | | |
| Class A common 10 | | 42½ | 42½ | 10 | 41½ | Jan | 45 | Jan |
| Babcock & Wilcox Co * | 27 | 25¾ | 27 | 600 | 24½ | Jan | 29½ | Jan |
| Baldwin Locomotive— | | | | | | | | |
| Purch warrants for com | 7 | 6⅞ | 7⅜ | 2,600 | 6 | Jan | 9 | Jan |
| 7% preferred 30 | 21 | 21 | 22 | 150 | 19 | Jan | 22¼ | Jan |
| Baldwin Rubber Co com 1 | | | | | 6¼ | Jan | 7⅞ | Feb |
| Bardstown Distill Inc 1 | | | | | ⅞ | Jan | 1⅛ | Jan |
| Barium Stainless Steel 1 | 1⅜ | 1⅛ | 1⅜ | 3,600 | 1⅛ | Jan | 1⅝ | Jan |
| Barlow & Seelig Mfg A 5 | | 9 | 9 | 100 | 7½ | Jan | 9 | Feb |
| Basic Dolomite Inc com 1 | 5⅜ | 5¼ | 5½ | 400 | 5⅛ | Jan | 6½ | Jan |
| Bath Iron Works Corp 1 | 7 | 6⅝ | 7 | 1,100 | 6½ | Jan | 8½ | Jan |
| Baumann (L) Co com * | | | | | 2 | Jan | 2 | Jan |
| 7% 1st preferred 100 | | | | | 42 | Jan | 50 | Jan |
| 7% 1st pref v t c 100 | | | | | 39 | Jan | 39 | Jan |
| Beaunit Mills Inc com 10 | | 4½ | 4½ | 100 | 4½ | Jan | 5 | Jan |
| $1.50 conv pref 20 | | | | | 11 | Feb | 13 | Jan |
| Beech Aircraft Corp 1 | 8½ | 6½ | 8½ | 13,300 | 5¼ | Jan | 8½ | Feb |
| Bell Aircraft Corp com 1 | 30½ | 28 | 31 | 6,800 | 26½ | Jan | 36½ | Jan |
| Rights | 1¾ | 1⅛ | 1⅞ | 28,100 | 1⅛ | Feb | 1⅞ | Feb |
| Bellanca Aircraft com 1 | 9⅛ | 9 | 9⅝ | 1,900 | 8⅛ | Jan | 10⅞ | Jan |
| Bell Tel of Canada 100 | | 168⅝ | 170½ | 30 | 164 | Jan | 170½ | Feb |
| Bell Tel of Pa 6½% pf 100 | | | | | 120 | Jan | 121 | Jan |
| Benson & Hedges com * | | 18¼ | 21 | 300 | 16 | Jan | 21 | Feb |
| Conv pref * | | 30 | 32 | 100 | 27 | Jan | 32 | Feb |
| Berkey & Gay Furniture 1 | | ½ | ⅝ | 3,000 | ½ | Feb | ¾ | Jan |
| Purchase warrants | | | | | 3/16 | Jan | ¼ | Jan |
| Bickfords Inc com * | | 13½ | 13¾ | 200 | 13 | Jan | 13¾ | Feb |
| $2.50 conv pref * | | | | | | | | |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Birdsboro Steel Foundry & Machine Co com * | | 7 | 7¼ | 200 | 7 | Jan | 8 | Jan |
| Blauner's common * | | | | | | | | |
| Bliss (E W) common 1 | 14 | 13¾ | 14⅝ | 700 | 12⅝ | Jan | 17¼ | Jan |
| Bliss & Laughlin com 5 | 19½ | 19½ | 20 | 150 | 17 | Jan | 20¼ | Jan |
| Blue Ridge Corp com 1 | | 1¼ | 1⅜ | 400 | 1⅛ | Jan | 1½ | Jan |
| $3 opt conv pref * | | 38 | 38 | 100 | 36 | Jan | 39 | Jan |
| Blumenthal (S) & Co * | | | | | 6⅝ | Feb | 9 | Jan |
| Bohack (H C) Co com * | 4 | 3¾ | 4 | 500 | 2¼ | Jan | 4 | Feb |
| 7% 1st preferred 100 | 23 | 21½ | 23 | 60 | 20½ | Jan | 24 | Jan |
| Borne Scrymser Co 25 | | 10½ | 10½ | 100 | 10 | Jan | 11 | Jan |
| Bourjois Inc * | | | | | 3½ | Jan | 3⅝ | Jan |
| Bowman-Biltmore com * | | 2¼ | 2⅜ | 300 | 1⅞ | Jan | 3 | Jan |
| 7% 1st preferred 100 | 23 | 23 | 23¼ | 250 | 18 | Jan | 24½ | Jan |
| 2d preferred * | 5½ | 5 | 5½ | 300 | 3¾ | Jan | 5⅞ | Jan |
| Brazilian Tr Lt & Pow * | 8⅜ | 8⅜ | 9⅛ | 500 | 7¾ | Jan | 9¼ | Jan |
| Breeze Corp 1 | 10⅝ | 9 | 11⅛ | 7,200 | 7⅛ | Jan | 11⅛ | Feb |
| Brewster Aeronautical 1 | 11⅛ | 10⅝ | 11¼ | 3,300 | 9⅝ | Jan | 12½ | Jan |
| Bridgeport Gas Light Co * | | | | | 32 | Jan | 32 | Jan |
| Bridgeport Machine * | | 5½ | 5½ | 300 | 5¼ | Jan | 7¼ | Jan |
| Preferred 100 | | | | | 74 | Jan | 75 | Jan |
| Bright Star Elec class B * | | | | | ⅜ | Jan | ⅜ | Jan |
| Brill Corp class B * | | | | | 1⅜ | Jan | 1⅝ | Jan |
| Class A * | | | | | 3½ | Feb | 4⅞ | Jan |
| 7% preferred 100 | 27⅛ | 27⅛ | 27⅛ | 50 | 25 | Jan | 30 | Jan |
| Brillo Mfg Co common * | | | | | 9⅜ | Jan | 11½ | Jan |
| Class A * | | | | | 30 | Jan | 30 | Jan |
| British Amer Oil coupon * | | | | | 21¾ | Jan | 22 | Jan |
| Registered * | | | | | 22¾ | Jan | 22¼ | Jan |
| British Amer Tobacco— | | | | | | | | |
| Am dep rcts ord bearer £1 | | | | | 21 | Jan | 22½ | Feb |
| Amer dep rcts reg £1 | | | | | | | | |
| British Celanese Ltd— | | | | | | | | |
| Am dep rcts ord reg 10s | | 15/16 | 15/16 | 100 | 15/16 | Feb | 15/16 | Feb |
| British Col Power cl A * | | 23½ | 23½ | 25 | 23½ | Feb | 23½ | Feb |
| §Brown Co 6% pref 100 | | 15 | 16½ | 200 | 15 | Jan | 20 | Jan |
| Brown Fence & Wire com 1 | | 6⅞ | 6⅞ | 100 | 6½ | Jan | 7⅝ | Jan |
| Class A pref * | | | | | 21¾ | Jan | 23½ | Jan |
| Brown Forman Distillery 1 | 2⅝ | 2¼ | 2⅝ | 300 | 2 | Jan | 2⅝ | Feb |
| $6 preferred * | | | | | | | | |
| Brown Rubber Co com 1 | 4⅞ | 4¾ | 5 | 700 | 4 | Jan | 6 | Jan |
| Bruce (E L) Co com 5 | | | | | 13 | Jan | 17 | Jan |
| Buckeye Pipe Line 50 | | 29½ | 29½ | 50 | 27¾ | Jan | 30⅝ | Jan |
| Buff Niag & East Pr pref 25 | | 21⅜ | 21⅞ | 200 | 20⅞ | Jan | 22⅝ | Jan |
| $5 1st preferred * | 106¼ | 106 | 106¼ | 500 | 105½ | Jan | 107 | Jan |
| Bunker Hill & Sullivan 2.50 | | | | | 11⅛ | Jan | 15¼ | Jan |
| Burma Corp Am dep rcts | | | | | 2 | Jan | 2¼ | Jan |
| Burry Biscuit Corp 12½c | | | | | 2 | Jan | 2¾ | Jan |
| Cable Elec Prods v t c * | ⅝ | ⅝ | ⅝ | 500 | ½ | Jan | ⅝ | Jan |
| Cables & Wireless Ltd— | | | | | | | | |
| Am dep 5½% pref shs £1 | | | | | 3½ | Feb | 3¾ | Feb |
| Calamba Sugar Estate 20 | | | | | 16½ | Feb | 17⅝ | Jan |
| Camden Fire Ins Assoc 5 | | | | | | | | |
| Canadian Car & Fdy pfd 25 | | 32½ | 33 | 100 | 30 | Jan | 33 | Jan |
| Canadian Indus Alcohol A * | | | | | 2⅛ | Feb | 2⅝ | Jan |
| B non-voting * | | | | | | | | |
| Canadian Marconi 1 | 1 | 1 | 1 | 700 | 15/16 | Jan | 1⅛ | Jan |
| Capital City Products * | | 6 | 6 | 25 | 6 | Feb | 8 | Jan |
| Carib Syndicate 25c | | ¾ | ⅞ | 1,500 | ¾ | Feb | 1 | Jan |
| Carman & Co class A * | | | | | | | | |
| Class B * | | | | | 4⅛ | Jan | 4⅞ | Jan |
| Carnation Co common * | | | | | 24½ | Jan | 27 | Jan |
| Carnegie Metals com 1 | | 7/16 | ½ | 400 | 7/16 | Feb | 9/16 | Jan |
| Carolina P & L $7 pref * | | 89½ | 90 | 250 | 85 | Feb | 90 | Feb |
| $6 preferred * | 84 | 84 | 84 | 50 | 78 | Jan | 84 | Feb |
| Carrier Corp common 1 | 16¾ | 16⅝ | 17½ | 3,000 | 16¼ | Jan | 21½ | Jan |
| Carter (J W) Co common 1 | | 5⅞ | 5⅞ | 100 | 5⅞ | Jan | 6 | Jan |
| Casco Products * | 13 | x12½ | 13 | 400 | 11½ | Jan | 15 | Jan |
| Castle (A M) common 10 | | | | | 23¾ | Jan | 23¾ | Jan |
| Catalin Corp of Amer 1 | 4 | 4 | 4⅛ | 1,500 | 3½ | Jan | 4⅜ | Jan |
| Celanese Corp of America | | | | | | | | |
| 7% 1st partic pref 100 | | 86½ | 86½ | 50 | 84 | Feb | 90⅜ | Jan |
| Celluloid Corp common 15 | | 4½ | 4½ | 100 | 4½ | Feb | 4½ | Feb |
| $7 div preferred * | | 23¾ | 23¾ | 25 | 19 | Feb | 23¾ | Feb |
| 1st preferred * | 56¾ | 54¾ | 56¾ | 30 | 48 | Feb | 56¾ | Feb |
| Cent Hud G & E com * | | | | | 13½ | Jan | 14½ | Jan |
| Cent Maine Pow 7% pf 100 | | | | | | | | |
| Cent N Y Pow 5% pref 100 | | 93½ | 94 | 80 | 90 | Jan | 94 | Feb |
| Cent Ohio Steel Prod 1 | | x9 | x9 | 200 | 7¼ | Jan | 9½ | Feb |
| Cent Pow & Lt 7% pfd 100 | | 90 | 90¼ | 50 | 85 | Jan | 94 | Jan |
| Cent & South West Util 50c | 1⅝ | 1⅝ | 1¾ | 500 | 1⅜ | Jan | 1⅞ | Jan |
| Cent States Elec com 1 | 5/16 | 5/16 | 5/16 | 500 | 5/16 | Jan | 7/16 | Jan |
| 6% preferred 100 | 4¼ | 4¼ | 4¼ | 100 | 3½ | Jan | 4⅞ | Jan |
| 7% preferred 100 | | 10½ | 11¾ | 100 | 10 | Jan | 13 | Feb |
| Conv preferred 100 | | | | | 4⅜ | Jan | 5¾ | Feb |
| Conv pref opt ser '29 100 | | 4 | 4 | 100 | 3½ | Jan | 4⅝ | Jan |
| Centrifugal Pipe * | 3⅞ | 3⅞ | 3⅞ | 200 | 3⅞ | Jan | 4¼ | Jan |
| Chamberlin Metal Weather | | | | | | | | |
| Strip Co 5 | 5¾ | 5¾ | 6¾ | 500 | 5¾ | Feb | 7⅛ | Jan |
| Charis Corp 10 | | | | | 5⅜ | Jan | 5½ | Jan |
| Cherry-Burrell common 5 | | | | | 15 | Jan | 15 | Jan |
| Chesebrough Mfg 25 | | | | | 121½ | Jan | 130 | Jan |
| Chicago Flexible Shaft Co 5 | 74 | 73⅜ | 74 | 500 | 62 | Jan | 75½ | Feb |
| Chicago Rivet & Mach 4 | | | | | 7 | Feb | 8 | Jan |
| Chief Consol Mining 1 | | | | | 5/16 | Jan | ⅜ | Jan |
| Childs Co preferred 100 | 52 | 52 | 53 | 225 | 49⅞ | Jan | 58 | Jan |
| Cities Service common 10 | 8⅛ | 8⅛ | 8⅝ | 3,100 | 6⅝ | Jan | 9¼ | Feb |
| Preferred * | 47 | 45½ | 47¼ | 900 | 44⅛ | Jan | 50½ | Jan |
| Preferred B * | | | | | 3⅞ | Feb | 4¾ | Jan |
| Preferred BB * | | | | | 41 | Jan | 46 | Jan |
| Cities Serv P & L $7 pref * | | | | | 55 | Jan | 84 | Feb |
| $6 preferred * | | | | | 53½ | Jan | 81 | Feb |
| City Auto Stamping * | | 6⅛ | 6⅛ | 100 | 5¾ | Jan | 7 | Jan |
| City & Suburban Homes 10 | | | | | 4½ | Jan | 4½ | Jan |
| Clark Controller Co 1 | | | | | 16 | Jan | 20 | Feb |
| Claude Neon Lights Inc 1 | 1 | 15/16 | 1 | 400 | 15/16 | Jan | 1⅛ | Jan |
| Clayton & Lambert Mfg * | | | | | 2¾ | Jan | 3½ | Jan |
| Cleveland Elec Illum * | 38 | 37 | 38½ | 800 | 34½ | Jan | 38½ | Feb |
| Cleveland Tractor com * | 5⅛ | 5⅛ | 5⅜ | 400 | 4⅞ | Jan | 6⅛ | Jan |
| Clinchfield Coal Corp 100 | | | | | 1½ | Jan | 1⅝ | Jan |
| Club Alum Utensil Co * | | 3 | 3⅛ | 400 | 2⅜ | Jan | 3⅛ | Feb |
| Cockshutt Plow Co com * | | | | | | | | |
| Cohn & Rosenberger Inc * | | | | | 7½ | Jan | 7½ | Jan |
| Colon Development ord | | 2¾ | 2¾ | 100 | 2½ | Feb | 4 | Jan |
| 6% conv preferred £1 | | 4¼ | 4¼ | 100 | 4¼ | Feb | 4¼ | Feb |
| Colorado Fuel & Iron warr | 7 | 6½ | 7 | 900 | 6⅛ | Jan | 9 | Jan |
| Colt's Patent Fire Arms 25 | 91 | 88½ | 91 | 900 | 84 | Jan | 94½ | Jan |
| Columbia Gas & Elec— | | | | | | | | |
| Conv 5% preferred 100 | 69¼ | 69 | 70¼ | 175 | 55½ | Jan | 71 | Feb |
| Columbia Oil & Gas 1 | 3⅞ | 3¾ | 4 | 3,100 | 3¼ | Jan | 4¾ | Jan |
| Columbia Pictures Corp * | | | | | 11 | Jan | 14 | Jan |
| Commonwealth & Southern | | | | | | | | |
| Warrants | ⅛ | ⅛ | ⅛ | 8,000 | 3/32 | Jan | 5/32 | Jan |
| Commonw Distribut 1 | | | | | ¾ | Jan | ⅞ | Feb |
| Community P & L $6 pref * | | 32 | 33 | 200 | 29½ | Jan | 33 | Feb |
| Community Pub Service 25 | 27¾ | 27¾ | 28⅛ | 600 | 26½ | Jan | 28¼ | Jan |
| Community Water Serv 1 | | 9/16 | 9/16 | 100 | ½ | Jan | ¾ | Jan |

For footnotes see page 1005.

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Compo Shoe Mach— | | | | | | | | |
| V t c ext to 1946-----1 | 16 | 15⅞ | 16 | 300 | 15 | Jan | 16 | Jan |
| Conn Gas & Coke Secur--* | | | | | | | | |
| $3 preferred----------* | | | | | 37 | Jan | 37 | Jan |
| Consol Biscuit Co-------1 | 5¾ | 5¾ | 6 | 300 | 5½ | Jan | 6¼ | Jan |
| Consol Copper Mines----5 | 7⅜ | 7⅛ | 7⅜ | 3,000 | 6¼ | Jan | 8⅞ | Jan |
| Consol G E L P Balt com * | 75¾ | 74 | 75¾ | 900 | 71 | Jan | 75¾ | Feb |
| 5% pref class A-----100 | | 117½ | 117½ | 50 | 116⅝ | Jan | 117½ | Feb |
| Consol Gas Utilities-----1 | ⅞ | 13/16 | ⅞ | 1,000 | ⅝ | Jan | 1⅛ | Feb |
| Consol Min & Smelt Ltd-5 | | 53½ | 55 | 150 | 53½ | Feb | 60 | Jan |
| Consol Retail Stores-----1 | | 5 | 5 | 100 | 5 | Jan | 6 | Jan |
| 8% preferred-------100 | | | | | 92 | Jan | 92 | Jan |
| Consol Royalty Oil-----10 | | 1⅝ | 1⅝ | 100 | 1⅜ | Jan | 1⅝ | Feb |
| Consol Steel Corp com---* | | 5 | 5⅜ | 400 | 4⅝ | Jan | 6¾ | Jan |
| Cont G & E 7% prior pf 100 | | 87⅜ | 87⅞ | 100 | 84 | Jan | 87⅞ | Feb |
| Cont Roll & Steel Fdy---* | 8 | 7¾ | 8 | 500 | 7 | Jan | 9⅞ | Jan |
| Cook Paint & Varnish---* | | | | | 8½ | Jan | 10 | Jan |
| $4 preferred----------* | | | | | 52½ | Jan | 55½ | Jan |
| Cooper Bessemer com----* | 7⅜ | 7⅜ | 7⅜ | 100 | 7 | Jan | 9 | Jan |
| $3 prior preference-----* | | | | | 15½ | Jan | 18 | Jan |
| Copper Range Co-------* | 5 | 5 | 5 | 100 | 4½ | Jan | 5⅜ | Jan |
| Copperweld Steel com--10 | | 29½ | 29½ | 100 | 24½ | Jan | 29½ | Feb |
| New com---------------5 | | 14¼ | 3¼ | 100 | 14¼ | Feb | 14¼ | Feb |
| Corroon & Reynolds— | | | | | | | | |
| Common--------------1 | | | | | 2 | Jan | 2¼ | Feb |
| $6 preferred A--------* | | | | | 74 | Feb | 78 | Feb |
| Cosden Petroleum com---1 | | 15/16 | 15/16 | 300 | 15/16 | Feb | 1⅛ | Jan |
| 5% conv preferred----50 | | | | | 5½ | Jan | 6¾ | Jan |
| Courtaulds Ltd--------£1 | | | | | 6 | Feb | 6 | Feb |
| Creole Petroleum--------5 | 22 | 22 | 22¾ | 1,300 | 21½ | Jan | 23¾ | Jan |
| Crocker Wheeler Elec----* | | 6¾ | 6⅞ | 300 | 6½ | Jan | 9⅛ | Jan |
| Croft Brewing Co-------1 | | ⅜ | ⅜ | 300 | 5/16 | Jan | 7/16 | Jan |
| Crowley, Milner & Co---* | | 2⅝ | 3 | 200 | 2⅝ | Feb | 3 | Jan |
| Crown Cent Petrol (Md)-5 | 3 | 2⅜ | 3 | 500 | 2¼ | Feb | 3 | Feb |
| Crown Cork Internat A--* | | 9⅜ | 9⅜ | 200 | 9¼ | Jan | 9⅝ | Feb |
| Crown Drug Co com---25c | 1⅜ | 1¼ | 1⅜ | 1,800 | 1⅛ | Jan | 1⅜ | Feb |
| Preferred------------25 | | | | | 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 | Feb | 4½ | Jan |
| Cuneo Press Inc---------* | 49¼ | 49¼ | 49¾ | 150 | 46⅝ | Jan | 51 | Jan |
| 6½% preferred-----100 | | | | | 108 | Jan | 109¾ | Feb |
| Curtis Mfg Co (Mo)-----5 | 7½ | 7½ | 7½ | 50 | 7½ | Feb | 7½ | Feb |
| Darby Petroleum com---5 | | 6½ | 6½ | 300 | 6¼ | Feb | 7⅛ | Jan |
| Davenport Hosiery Mills-* | | 15 | 15 | 100 | 14½ | Jan | 15¼ | Jan |
| Dayton Rubber Mfg com-* | | 15 | 15⅜ | 400 | 12⅛ | Jan | 17⅛ | Jan |
| Class A--------------35 | | | | | 25 | Feb | 26½ | Jan |
| Decca Records com------1 | 6 | 6 | 6⅛ | 3,000 | 5¼ | Jan | 7 | Jan |
| Dejay Stores-----------1 | | | | | 4¼ | Feb | 5⅛ | Jan |
| Dennison Mfg 7% pref 100 | | | | | 20½ | Feb | 26 | Jan |
| Derby Oil & Ref Corp com* | 1¾ | 1¾ | 1¾ | 200 | 1¾ | Jan | 2 | Jan |
| A conv preferred------* | | | | | | | | |
| Detroit Gasket & Mfg---1 | 7⅜ | 7¼ | 7⅜ | 200 | 7⅛ | Jan | 8⅛ | Jan |
| 6% pref w w----------20 | | | | | 13¾ | Jan | 14⅜ | Jan |
| Detroit Gray Iron Fdy---1 | 1⅝ | 1½ | 1⅝ | 700 | 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---* | | | | | 24 | Jan | 31¼ | Jan |
| De Vilbiss Co com------10 | | | | | 24 | Jan | 26½ | Feb |
| Diamond Shoe Corp com-* | | | | | 14 | Jan | 16¾ | Feb |
| Divco-Twin Truck com--1 | | 4⅜ | 4⅝ | 1,200 | 4 | Jan | 5 | Jan |
| Dobeckmun Co common-1 | | 8 | 8 | 100 | 7¾ | Feb | 9¼ | Jan |
| Dominion Bridge Co-----* | | | | | x30 | Jan | x30 | Jan |
| Dominion Steel & Coal B 25 | | | | | 9 | Jan | 12¼ | Jan |
| Dominion Textile Co----* | | | | | 60 | Jan | 60 | Jan |
| Draper Corp------------* | | | | | 64 | Jan | 66 | Jan |
| Driver Harris Co-------10 | | | | | 15½ | Jan | 20¾ | Jan |
| 7% preferred--------100 | | | | | | | | |
| Dubilier Condenser Corp-1 | | 1¾ | 1¾ | 600 | 1¼ | Jan | 1¾ | Feb |
| Duke Power Co-------100 | | | | | 64 | Jan | 67½ | Jan |
| Durham Hosiery cl B com * | | 1½ | 1½ | 200 | 1¼ | Jan | 2 | Jan |
| Duro-Test Corp com-----1 | | 4⅝ | 4¾ | 300 | 4½ | Jan | 5¾ | Jan |
| Duval Texas Sulphur----* | | | | | 6⅛ | Jan | 7 | Jan |
| Eagle Picher Lead------10 | | 11¼ | 12 | 600 | 10 | Jan | 14⅜ | Jan |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common--------------* | 1⅝ | 1⅝ | 1⅝ | 300 | 1⅝ | Jan | 1⅞ | Jan |
| 4½% prior preferred-100 | 21¼ | 20¾ | 21½ | 325 | 20¾ | Feb | 25½ | Jan |
| 6% preferred-------100 | 10½ | 10½ | 11½ | 975 | 9¾ | Jan | 12⅞ | Jan |
| Eastern Malleable Iron--25 | | | | | 9 | Jan | 10 | Jan |
| Eastern States Corp-----* | | ⅞ | 15/16 | 300 | ⅞ | Feb | 1⅛ | Jan |
| $7 preferred series A---* | | | | | 15½ | Jan | 19½ | Jan |
| $6 preferred series B---* | | 16 | 16 | 25 | 15 | Jan | 19½ | Jan |
| Easy Washing Mach B---* | | 3 | 3 | 300 | 2⅞ | Jan | 3½ | Jan |
| Economy Grocery Stores-* | | 16½ | 16½ | 50 | 15 | Jan | 16½ | Feb |
| Edison Bros Stores------2 | 17¼ | 16⅞ | 17¼ | 300 | 16½ | Jan | 17¼ | Feb |
| Eisler Electric Corp-----1 | | 1½ | 1½ | 100 | 1 | Jan | 1¾ | Jan |
| Elec Bond & Share com--5 | 11¼ | 10¾ | 11⅝ | 25,100 | 9¾ | Jan | 12⅞ | Jan |
| $5 preferred----------* | | 61⅞ | 63 | 500 | 53⅝ | Jan | 65 | Feb |
| $6 preferred----------* | 69 | 68 | 70¾ | 900 | 60½ | Jan | 72¼ | Feb |
| Elec Power Assoc com----1 | 3 | 3 | 3 | 1,000 | 2⅝ | Jan | 3⅛ | Jan |
| Class A---------------1 | 3 | 2⅞ | 3 | 2,000 | 2½ | Jan | 3 | Jan |
| Elec P & L 2d pref A-----* | | | | | 24 | Jan | 29½ | Jan |
| Option warrants------- | | | | | 4 | Jan | 5¼ | Jan |
| Electric Shareholding— | | | | | | | | |
| Common--------------1 | | 2¼ | 2⅜ | 500 | 1⅞ | Jan | 2⅝ | Feb |
| $6 conv pref w w------* | | 78 | 80 | 50 | 67½ | Jan | 80 | Feb |
| Elec Shovel Coal $4 pref--* | 2 | 2 | 2½ | 250 | 1½ | Jan | 2½ | Feb |
| Electrographic Corp-----1 | | 10 | 10 | 200 | 10 | Jan | 10½ | Jan |
| Electrol Inc v t c--------1 | 1½ | 1½ | 1½ | 500 | 1½ | Jan | 1⅞ | Jan |
| Elgin Nat Watch Co----15 | | | | | 20 | Jan | 20 | Jan |
| Empire Dist El 6% pf 100 | | 58 | 58 | 50 | 53 | Jan | 58 | Feb |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred-------100 | | 58 | 58 | 25 | 51½ | Feb | 61 | Jan |
| 6½% preferred-----100 | | 56 | 58 | 50 | 56 | Feb | 58 | Feb |
| 7% preferred-------100 | 57 | 57 | 57¼ | 100 | 52 | Feb | 62 | Jan |
| 8% preferred-------100 | | | | | 54½ | Feb | 62¾ | Feb |
| Empire Power part stock-* | 21½ | 21½ | 21½ | 50 | 21½ | Feb | 21½ | Feb |
| Emsco Derrick & Equip--5 | | 7⅝ | 7⅝ | 100 | 7⅝ | Feb | 10½ | Jan |
| Equity Corp common--10c | ⅝ | 9/16 | ⅝ | 3,900 | 9/16 | Jan | ¾ | Jan |
| Esquire-Coronet --------1 | 7½ | 7⅜ | 7⅝ | 1,100 | 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 | 13¾ | 12⅛ | 14⅛ | 10,300 | 9¾ | Jan | 14⅛ | Feb |
| Falstaff Brewing--------1 | 8 | 8 | 8⅛ | 700 | 7½ | Jan | 8½ | Jan |
| Fanny Farmer Candy com1 | | 21⅜ | 21¾ | 400 | 19¼ | Jan | 22⅛ | Feb |
| Fansteel Metallurgical---* | 6⅝ | 6½ | 6⅝ | 200 | 4⅞ | Jan | 6⅝ | Feb |
| Fedders Mfg Co---------5 | | | | | 5¾ | Feb | 7 | Jan |
| Ferro Enamel Corp------1 | 18¾ | 17½ | 18¾ | 900 | 16½ | Jan | 19½ | Jan |
| Fiat Amer dep rights------ | | | | | 9¼ | Jan | 9¼ | Jan |
| Fidelio Brewery---------1 | | ⅜ | ⅜ | 1,000 | 5/16 | Jan | 7/16 | Jan |
| Fire Association (Phila)-10 | | 58¼ | 58½ | 20 | 58 | Jan | 62¼ | Jan |
| Fisk Rubber Corp-------1 | 10 | 9⅞ | 10⅜ | 1,700 | 9 | Jan | 12 | Jan |
| $6 preferred--------100 | 77 | 77 | 77 | 50 | 73 | Jan | 80 | Jan |
| Florida P & L $7 pref----* | 72 | 70¼ | 73 | 300 | 62¼ | Jan | 73 | Feb |
| Ford Hotels Co Inc------* | | | | | 9 | Jan | 9⅛ | Jan |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord reg---£1 | | 3¾ | 3¾ | 300 | 3½ | Jan | 3⅞ | Jan |
| Ford Motor of Can cl A--* | 21¼ | 21 | 21⅜ | 1,700 | 19¾ | Jan | 23 | Jan |
| Class B---------------* | 21⅜ | 21⅜ | 21½ | 75 | 20⅞ | Feb | 23 | Jan |
| Ford Motor of France— | | | | | | | | |
| Amer dep rcts---100 frcs | 3¾ | 3¾ | 3¾ | 200 | 1⅜ | Jan | 1⅜ | Jan |
| Fox (Peter) Brew Co-----5 | 13 | 13 | 13 | 50 | 10½ | Jan | 13 | Jan |
| Franklin Rayon Corp----1 | | 4 | 4⅛ | 400 | 3¼ | Feb | 4¼ | 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 | |
|---|---|---|---|---|---|---|---|---|
| Froedtert Grain & Malt— | | | | | | | | |
| Common--------------1 | | | | | 7¼ | Feb | 8⅞ | Jan |
| Conv partic pref------15 | | | | | 17 | Jan | 18½ | Feb |
| Fruehauf Trailer Co-----1 | | 10 | 11 | 600 | 10 | Feb | 12 | Jan |
| Fuller (Geo A) Co com---1 | 18½ | 17¼ | 18½ | 100 | 15½ | Jan | 18 | Feb |
| $3 conv stock---------* | | x22 | 26 | 325 | 17¾ | Jan | 26 | Feb |
| 4% conv preferred----100 | | 37 | 37 | 25 | 34 | Jan | 37 | Feb |
| Gamewell Co $6 conv pf--* | | | | | | | | |
| Gatineau Power Co com-* | | | | | 12⅝ | Jan | 12⅝ | Jan |
| 5% preferred--------100 | | | | | 88 | Jan | 88½ | Jan |
| General Alloys Co-------* | | 1¾ | 1¾ | 100 | 1½ | Jan | 2 | Jan |
| Gen Electric Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg-£1 | | 17¾ | 17¾ | 100 | 16¼ | Jan | 17¾ | Feb |
| Gen Fireproofing com----* | | 12½ | 12½ | 200 | 11 | Jan | 13½ | Jan |
| Gen Gas & El 6% pref B--* | | | | | 42½ | Jan | 42½ | Jan |
| General Investment com-1 | | ¼ | ¼ | 400 | ¼ | Jan | ⅜ | Jan |
| $6 preferred----------* | | | | | 52½ | Jan | 52½ | Jan |
| Warrants-------------- | | | | | 1/64 | Jan | 1/64 | Jan |
| Gen Outdoor Adv 6% pf100 | | 70 | 70 | 100 | 66 | Jan | 70 | Jan |
| Gen Pub Serv $6 pref-----* | 43 | 43 | 43½ | 630 | 41½ | Jan | 47 | Jan |
| Gen Rayon Co A stock----* | | | | | ⅜ | Feb | ⅜ | Feb |
| General Telephone com-20 | 15¾ | 15 | 15¾ | 800 | 14 | Jan | 15¾ | Feb |
| $3 conv preferred------* | | | | | 49½ | Feb | 52½ | Jan |
| General Tire & Rubber— | | | | | | | | |
| 6% preferred A-----100 | | 99⅞ | 100 | 60 | 95½ | Jan | 100 | Jan |
| Gen Water G & E com----1 | | | | | 6⅛ | Jan | 6⅛ | Jan |
| $3 preferred----------* | | | | | 31 | Jan | 35½ | Feb |
| Georgia Power $6 pref----* | 89 | 88¼ | 89 | 100 | 79½ | Jan | 89½ | Feb |
| $5 preferred----------* | | | | | 65 | Jan | 65 | Jan |
| Gilbert (A C) common----* | | 4½ | 4½ | 100 | 4½ | Feb | 7 | Jan |
| Preferred-------------* | | 28½ | 28½ | 20 | 28 | Feb | 34 | Jan |
| Gilchrist Co------------* | | | | | 6 | Jan | 6 | Jan |
| Glen Alden Coal---------* | 4½ | 4⅜ | 4⅝ | 1,700 | 3⅞ | Jan | 5 | Jan |
| Godchaux Sugars class A-* | | | | | 27 | Jan | 33 | Feb |
| Class B---------------* | | 10⅛ | 10⅛ | 100 | 8⅞ | Jan | 11 | Jan |
| $7 preferred----------* | | | | | 94¾ | Jan | 98¾ | Feb |
| Goldfield Consol Mines---1 | | ⅛ | ⅛ | 700 | 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-* | | 20¼ | 20¾ | 300 | 19½ | Jan | 20¾ | Jan |
| Grand Rapids Varnish----* | | 6⅞ | 6⅞ | 100 | 6⅞ | Feb | 7⅞ | Jan |
| Gray Teleph Pay Station-* | 11⅞ | 10⅞ | 12¼ | 3,700 | 9¾ | Jan | 12¼ | Feb |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock-----* | | 76¾ | 82¼ | 725 | 69½ | Jan | 85½ | Feb |
| 7% 1st preferred-----100 | | 128 | 128 | 50 | 126 | Jan | 128 | Feb |
| Gt Northern Paper------25 | | 38 | 38⅜ | 100 | 37 | Jan | 39 | Feb |
| Greenfield Tap & Die-----* | 6⅞ | 5⅝ | 6⅞ | 1,000 | 5⅝ | Feb | 7⅛ | Jan |
| Grocery Sts Prod com---25c | | 2¼ | 2¼ | 100 | 2¼ | Jan | 2½ | Jan |
| Grumman Aircraft Engr-1 | 19⅜ | 18 | 19½ | 3,900 | 16¼ | Jan | 22⅛ | Jan |
| Guardian Investors------1 | | | | | ⅛ | Jan | ¼ | Feb |
| Gulf Oil Corp----------25 | 37 | 35⅞ | 37⅞ | 3,800 | 35⅞ | Feb | 40 | Jan |
| Gulf States Util $5.50 pref * | | 101 | 102 | 130 | 95½ | Jan | 102 | Feb |
| $6 preferred----------* | | | | | 103¼ | Jan | 107½ | Jan |
| Gypsum Lime & Alabast-* | | | | | | | | |
| Hall Lamp Co-----------* | | 2½ | 2½ | 100 | 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 | 100 | 1⅛ | Jan | 1½ | Jan |
| Hartman Tobacco Co-----* | | | | | ⅜ | Jan | ⅜ | Jan |
| Harvard Brewing Co-----1 | | 1⅛ | 1⅛ | 700 | 1 | Jan | 1¼ | Feb |
| Hat Corp of Am cl B com-1 | 5⅞ | 5⅜ | 5⅞ | 700 | 4 | Jan | 5⅞ | Feb |
| Hazeltine Corp----------* | 31 | 30¼ | 31 | 500 | 29 | Feb | 31½ | Jan |
| Hearn Dept Store com----5 | 4⅛ | 4⅛ | 4⅛ | 200 | 3⅞ | Jan | 5¼ | Jan |
| 6% conv preferred-----50 | | 16⅜ | 16⅜ | 50 | 16⅜ | Jan | 22½ | Jan |
| Hecla Mining Co--------25c | 7½ | 7¼ | 8¼ | 2,500 | 7¼ | Feb | 9⅞ | Jan |
| Helena Rubenstein------* | 3¼ | 3¼ | 3½ | 500 | 3¼ | Feb | 3⅞ | Jan |
| Class A---------------* | 7½ | 7½ | 7½ | 100 | 7½ | Feb | 7¾ | Jan |
| Heller Co common-------2 | | | | | 8¾ | Jan | 9⅛ | Jan |
| Preferred w w---------25 | | | | | 24 | Jan | 26½ | Jan |
| Hewitt Rubber common--5 | | | | | 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 | | 8 | 8 | 100 | 7½ | Jan | 8½ | Jan |
| Hollinger Consol G M---5 | | 14⅞ | 14⅞ | 200 | 13⅞ | Jan | 14⅞ | Feb |
| Holophane Co common--* | | x11¼ | x11¼ | 100 | 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 | 50 | 35½ | Jan | 39¼ | Jan |
| 5% preferred--------100 | | | | | | | | |
| Hubbell (Harvey) Inc----5 | | 12 | 12 | 100 | 10⅜ | Jan | 12 | Feb |
| Humble Oil & Ref-------* | 65¼ | 64½ | 65½ | 1,000 | 64½ | Feb | 69⅜ | Jan |
| Hummel-Ross Fibre Corp 5 | | 4 | 4⅛ | 600 | 3¾ | Jan | 4⅛ | Feb |
| Hussmann-Ligonier Co---* | | | | | 11½ | Jan | 12 | Jan |
| §Huylers of Del Inc— | | | | | | | | |
| Common--------------1 | | | | | 7/16 | Jan | ½ | Jan |
| 7% pref stamped---100 | | | | | 6½ | Jan | 9 | Jan |
| 7% pref unstamped--100 | | | | | 8½ | Jan | 9 | Jan |
| Hydro Electric Securities-* | | | | | | | | |
| Hydrade Food Prod------5 | | | | | 1¾ | Jan | 2¼ | Jan |
| Hygrade Sylvania Corp--* | 28 | 25¾ | 28 | 500 | 23½ | Jan | 28 | Feb |
| Illinois Iowa Power Co---* | 3¾ | 3⅝ | 3¾ | 1,200 | 3⅝ | Jan | 4½ | Jan |
| 5% conv preferred----50 | 23⅝ | 22⅝ | 23¾ | 1,900 | 18½ | Jan | 25 | Feb |
| Div arrear ctfs--------- | 6 | 6 | 6⅛ | 1,500 | 5⅛ | Jan | 6⅞ | Feb |
| Illinois Zinc------------* | | | | | | | | |
| Illuminating Shares A----* | | | | | | | | |
| Imperial Chem Indus--£1 | | 7¼ | 7¼ | 100 | 7 | Feb | 7¼ | Feb |
| Imperial Oil (Can) coup--* | | 16⅝ | 16⅝ | 200 | 16 | Jan | 17 | Feb |
| Registered------------* | 16⅝ | 16⅜ | 16⅝ | 400 | 16 | Jan | 16⅝ | Jan |
| Imperial Tobacco of Can-5 | 16¾ | 16¾ | 16¾ | 100 | 15½ | Feb | 16¾ | Feb |
| Imperial Tobacco of Great Britain & Ireland----£1 | | | | | 29¼ | Jan | 30⅛ | Jan |
| Indiana Pipe Line------10 | 6½ | 6¼ | 6½ | 400 | 6¼ | Feb | 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 | 106½ | 200 | 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 | 64¾ | 63⅝ | 64¾ | 500 | 63 | Feb | 67 | Jan |
| International Cigar Mach * | | | | | 21½ | Jan | 44 | Jan |
| Internat Hydro Elec— | | | | | | | | |
| Pref $3.50 series------- | | 19 | 19 | 400 | 16 | Jan | 20¼ | Jan |
| A stock purch warrants- | | | | | ⅛ | Jan | ⅛ | Jan |
| Intl Industries Inc-------1 | | 3⅜ | 3½ | 1,000 | 3⅛ | Feb | 4⅝ | Jan |
| Internat Metal Indus cl A * | | | | | | | | |
| Internat Paper & Pow warr | 3⅛ | 3 | 3¼ | 1,500 | 3 | Feb | 4¼ | Jan |
| International Petroleum--* | 26⅝ | 26¼ | 26⅝ | 1,800 | 24¾ | Jan | 27½ | Jan |
| Registered------------* | | | | | 25⅛ | Jan | 27 | Jan |
| International Products---* | | | | | 3⅛ | Jan | 3½ | Jan |
| Internat Radio Corp-----1 | | | | | 8½ | Jan | 9 | Jan |
| Internat Safety Razor B-* | | | | | | | | |
| International Utility— | | | | | | | | |
| Class A---------------* | | 9 | 9 | 100 | 7¾ | Jan | 9⅝ | Jan |
| Class B---------------1 | | ½ | 9/16 | 800 | ½ | Jan | ¾ | Jan |
| $1.75 preferred-------* | | 12¾ | 12¾ | 50 | 11 | Jan | 12¾ | Feb |
| $3.50 prior pref-------* | | | | | 34⅜ | Feb | 36 | Jan |
| Warrants series of 1940-- | | | | | 1/16 | Jan | 1/16 | Jan |
| International Vitamin---1 | 3⅞ | 3⅛ | 3⅞ | 400 | 2⅞ | Jan | 4½ | Feb |
| Interstate Home Equip--1 | | 4⅛ | 5 | 500 | 4⅝ | Jan | 5½ | Jan |

For footnotes see page 1005.

| 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..* | 5 | 5 | 5¼ | 80 | 4 | Jan | 5½ | Jan |
| Investors Royalty.....1 | | | | | ¼ | Feb | 7/16 | Jan |
| Iron Fireman Mfg v t c..* | | 16 | x16⅝ | 250 | 15½ | Jan | 18 | Jan |
| Irving Air Chute.....1 | 20 | 19¾ | 20⅛ | 2,700 | 18¼ | Jan | 21⅛ | Jan |
| Italian Superpower A...* | | | | | ¼ | Feb | ⅜ | Jan |
| Jacobs (F L) Co.....1 | 4 | 3⅞ | 4 | 1,500 | 3½ | Jan | 4⅞ | Jan |
| Jeannette Glass Co.....* | | 1¾ | 1¾ | 100 | 1½ | Jan | 1¾ | Jan |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5½% preferred.....100 | | 79 | 79 | 25 | 67⅝ | Jan | 79 | Feb |
| 6% preferred.....100 | 86 | 85 | 86 | 40 | 78 | Jan | 86 | Feb |
| 7% preferred.....100 | 95½ | 95 | 95½ | 30 | 86½ | Jan | 95½ | Feb |
| Jones & Laughlin Steel.100 | 29 | 28½ | 29¼ | 1,060 | 26¾ | Jan | 39 | Jan |
| Julian & Kokenge com...* | | 23 | 23 | 25 | 23 | Feb | 26 | Jan |
| Kansas G & E 7% pref.100 | 116½ | 116½ | 116½ | 10 | 116 | Jan | 116½ | Feb |
| Kennedy's Inc.....5 | | 5½ | 5⅝ | 300 | 5 | Jan | 6½ | Jan |
| Ken-Rad Tube & Lamp A * | | | | | 7½ | Jan | 8½ | Jan |
| Kimberly-Clark 6% pf.100 | 107 | 107 | 107 | 10 | 105 | Feb | 107 | Feb |
| Kingsbury Breweries.....1 | | ⅝ | ⅝ | 100 | ⅝ | Jan | ¾ | Jan |
| Kings Co Ltd 7% pf B 100 | 71 | 70 | 71 | 20 | 56 | Jan | 71 | Feb |
| 5% preferred D.....100 | 54 | 51 | 54⅛ | 110 | 38 | Jan | 54⅛ | Feb |
| Kingston Products.....1 | | 1⅞ | 2 | 800 | 1⅞ | Feb | 2⅜ | Jan |
| Kirby Petroleum.....1 | | 2⅞ | 3 | 200 | 2⅜ | Jan | 3¼ | Jan |
| Kirkl'd Lake G M Co Ltd 1 | | 1½ | 1½ | 1,200 | 1⅜ | Jan | 1½ | Jan |
| Klein (D Emil) Co com..* | | | | | 13 | Jan | 13 | Jan |
| Kleinert (I B) Rubber Co10 | 8 | 8 | 8 | 500 | 8 | Jan | 8 | Jan |
| Knott Corp common.....1 | 14¾ | 14¾ | 14¾ | 500 | 12½ | Jan | 15¾ | Jan |
| Kobacker Stores Inc.....* | | | | | 10 | Jan | 10 | Jan |
| Koppers Co 6% pref...100 | 58 | 54 | 67¾ | 350 | 54 | Feb | 73 | Jan |
| Kresge Dept Stores | | | | | | | | |
| 4% conv 1st pref....100 | | | | | | | | |
| Kress (S H) special pref.10 | | | | | 11½ | Jan | 12 | Jan |
| Kreuger Brewing Co.....1 | | | | | 5¾ | Jan | 7 | Jan |
| Lackawanna RR (N J).100 | | | | | | | | |
| Lake Shores Mines Ltd..1 | 46¾ | 46¼ | 47⅜ | 2,800 | 45½ | Jan | 50⅜ | Jan |
| Lakey Foundry & Mach.1 | 3 | 2¾ | 3 | 700 | 2⅝ | Jan | 3⅜ | Jan |
| Lane Bryant 7% pref..100 | | | | | 57 | Jan | 65 | Feb |
| Lefcourt Realty common.1 | | | | | | | | |
| Conv preferred.....* | | | | | 8½ | Jan | 8½ | Jan |
| Lehigh Coal & Nav.....* | 3⅛ | 3⅛ | 3½ | 2,300 | 2¾ | Jan | 3⅞ | Jan |
| Leonard Oil Develop...25 | 5/16 | ¼ | ⅜ | 1,600 | ¼ | Feb | ⅜ | Jan |
| Le Tourneau (R G) Inc..1 | 28½ | 28½ | 28⅞ | 200 | 27¼ | Jan | 31½ | Jan |
| Line Material Co.....5 | 14½ | 14 | 14⅝ | 550 | 12¾ | Jan | 15 | Jan |
| Lion Oil Refining.....* | 18 | 18 | 18⅜ | 300 | 17½ | Jan | 20¼ | Jan |
| Lipton (Thos J) class A...1 | 15 | 13 | 17 | 1,500 | 12 | Jan | 17 | Feb |
| 6% preferred.....25 | 23 | 23 | 23 | 100 | 22 | Jan | 23 | Feb |
| Lit Brothers common.....* | | | | | 1⅞ | Feb | 1⅞ | Feb |
| Loblaw Groceterias cl A..* | | | | | 24 | Jan | 24 | Jan |
| Class B.....* | | | | | 22 | Jan | 22 | Jan |
| Locke Steel Chain.....5 | | 11⅞ | 12⅛ | 600 | 11⅞ | Feb | 13 | Jan |
| Lockheed Aircraft.....1 | 33⅞ | 30⅝ | 33⅞ | 51,500 | 26 | Jan | 36½ | Jan |
| Lone Star Gas Corp.....* | 9¼ | 9 | 9¼ | 1,700 | 8⅝ | Jan | 9½ | Jan |
| Long Island Lighting— | | | | | | | | |
| Common.....* | | 1⅛ | 1⅜ | 400 | 1 | Jan | 1⅜ | Jan |
| 7% preferred.....100 | | 29¾ | 30 | 200 | 26 | Jan | 30⅞ | Feb |
| 6% pref class B.....100 | | 25¾ | 26 | 325 | 19¾ | Jan | 27⅞ | Feb |
| Loudon Packing.....* | | 1⅝ | 1¾ | 200 | 1⅜ | Jan | 1¾ | Jan |
| Louisiana Land & Explor.1 | 7½ | 7 | 7½ | 1,400 | 6¾ | Jan | 7¾ | Jan |
| Louisiana P & L $6 pref..* | | | | | 92¼ | Jan | 92¼ | Jan |
| Lucky Tiger Comb G M..10 | | | | | ½ | Jan | 9/16 | Feb |
| Ludlow Valve Mfg Co.....* | | | | | 1¼ | Jan | 1¼ | Jan |
| Lynch Corp common.....5 | | | | | 30½ | Jan | 34 | Jan |
| Majestic Radio & Tel.....1 | 1⅛ | 15/16 | 1⅛ | 2,600 | 15/16 | Jan | 1⅜ | Feb |
| Manati Sugar opt warr.....* | 5/16 | 5/16 | 5/16 | 500 | ¼ | Jan | 5/16 | Feb |
| Mangel Stores.....1 | | 1⅞ | 1⅞ | 100 | 1½ | Jan | 1⅞ | Feb |
| $5 conv preferred.....* | | | | | 30 | Jan | 30 | Jan |
| Manischewitz (B) com.....* | | | | | 2 | Feb | 2 | Feb |
| Mapes Consol Mfg Co.....* | 19 | 19 | 19 | 100 | 19 | Feb | 20 | Jan |
| Marconi Intl Marine | | | | | | | | |
| Communica'ns ord reg £1 | | | | | 5½ | Feb | 5½ | Feb |
| Margay Oil Corp.....* | | | | | | | | |
| Marion Steam Shovel.....* | | 4 | 4 | 100 | 3¾ | Jan | 5 | Jan |
| Mass Util Assoc v t c.....1 | | | | | 2 | Feb | 2 | Feb |
| Massey Harris common.....* | | | | | 5⅛ | Jan | 7⅛ | Jan |
| Master Electric Co.....1 | 16½ | 16½ | 17½ | 350 | 15¼ | Jan | 18⅜ | Jan |
| May Hosiery Mills Inc— | | | | | | | | |
| $4 preferred.....* | | | | | 53⅜ | Feb | 53⅜ | Feb |
| McColl-Frontenac Oil— | | | | | | | | |
| 6% preferred.....100 | | | | | | | | |
| McCord Rad & Mfg B.....* | | | | | 1⅞ | Feb | 2⅝ | Jan |
| McWilliams Dredging.....* | | 14¾ | 14⅞ | 100 | 14½ | Feb | 17 | Jan |
| Mead Johnson & Co.....* | 129 | 129 | 131 | 225 | 125 | Jan | 133 | Jan |
| Memphis Nat Gas com...5 | 3¾ | 3¾ | 3¾ | 100 | 3¼ | Jan | 4 | Feb |
| Memphis P & L $7 pref..* | 94½ | 88½ | 95 | 320 | 86 | Feb | 95 | Feb |
| Mercantile Stores com...* | | 17 | 18 | 450 | 15¼ | Jan | 18 | Feb |
| Merchants & Mfg cl A...1 | | 4½ | 4½ | 100 | 4¼ | Jan | 5⅛ | Jan |
| Participating preferred.* | | | | | 26¾ | Jan | 27 | Jan |
| Merritt Chapman & Scott * | 4¾ | 4¾ | 5⅛ | 1,800 | 4½ | Jan | 6¼ | Jan |
| Warrants | | | | | ⅝ | Jan | ⅞ | Jan |
| 6½% A preferred...100 | | 62¼ | 62¼ | 50 | 62¼ | Feb | 77 | Jan |
| Mesabi Iron Co.....1 | ½ | 7/16 | ½ | 2,300 | 7/16 | Jan | ½ | Jan |
| Metal Textile Corp....25c | | | | | 1⅜ | Jan | 1⅜ | Jan |
| Participat preferred..15 | x34 | x34 | x34 | 10 | 35 | Jan | 35 | Jan |
| Metropolitan Edison— | | | | | | | | |
| $6 preferred.....* | | | | | | | | |
| Mexico-Ohio Oil.....* | ⅝ | ¼ | ⅝ | 400 | ¼ | Jan | ⅝ | Feb |
| Michigan Bumper Corp..1 | | 7/16 | 7/16 | 100 | 5/16 | Feb | ⅝ | Jan |
| Michigan Gas & Oil.....1 | 2 | 1¾ | 2 | 400 | 1¾ | Jan | 2⅜ | Jan |
| Michigan Steel Tube..2.50 | | 7 | 7½ | 200 | 7 | Jan | 8 | Jan |
| Michigan Sugar Co.....* | 5/16 | 5/16 | 5/16 | 100 | 7/16 | Jan | ½ | Jan |
| Preferred.....10 | | | | | 2⅝ | Jan | 2⅝ | Jan |
| Middle States Petrol— | | | | | | | | |
| Class A v t c.....* | | 5⅜ | 5⅝ | 400 | 4¾ | Jan | 5⅝ | Jan |
| Class B v t c.....* | | 13/16 | 15/16 | 900 | 13/16 | Jan | 15/16 | Feb |
| Middle West Corp com..5 | 7¾ | 7⅜ | 7⅞ | 4,400 | 7 | Jan | 8½ | Feb |
| Midland Oil Corp— | | | | | | | | |
| $2 conv pref.....* | | | | | | | | |
| Midland Steel Products— | | | | | | | | |
| $2 non-cum div shs...* | 14 | 14 | 14 | 200 | 12 | Jan | 15½ | Jan |
| Midvale Co.....* | 101½ | 96 | 101½ | 100 | 93 | Jan | 109 | Jan |
| Mid-West Abrasive.....50c | | | | | 1¼ | Feb | 1½ | Jan |
| Midwest Oil Co.....10 | 8⅜ | 8¼ | 8⅜ | 400 | 8⅛ | Jan | 8¾ | Jan |
| Midwest Piping & Sup.....* | | | | | | | | |
| Mining Corp. of Canada.* | | | | | 1¾ | Jan | 1¾ | Jan |
| Minnesota Mining & Mfg.* | 42 | 40¾ | 42 | 150 | 37 | Jan | 42 | Feb |
| Minnesota P & L 7% pf 100 | | | | | | | | |
| Miss River Power pref.100 | | 115¼ | 115¼ | 40 | 115 | Jan | 115¼ | Feb |
| Missouri Pub Serv com.....* | | | | | 3⅛ | Feb | 3⅞ | Feb |
| Mock, Jud, Voehringer— | | | | | | | | |
| Common.....$2.50 | | | | | 11⅞ | Jan | 14 | Jan |
| Molybdenum Corp.....1 | 5⅛ | 5 | 5⅛ | 800 | 4⅝ | Feb | 5⅞ | Jan |
| Monarch Machine Tool.....* | | | | | 20 | Jan | 21¾ | Jan |
| Monogram Pictures com.1 | 2¾ | 2⅝ | 2¾ | 1,800 | 2 | Jan | 3¼ | Jan |
| Monroe Loan Soc A.....1 | | | | | 1⅝ | Feb | 1⅝ | Feb |
| Montana Dakota Util.....10 | | | | | 5¾ | Jan | 5¾ | Jan |
| Montgomery Ward A.....* | 160 | 160 | 161⅛ | 290 | 156 | Jan | 163⅛ | Jan |
| Montreal Lt Ht & Pow.....* | 30¾ | 30¾ | 30¾ | 100 | 29⅝ | Jan | 30¾ | Feb |
| Moody Investors part pf.* | | 27 | 26 | 75 | 26 | Jan | 28⅛ | Jan |
| ‡Moore (Tom) Distillery.1 | | ½ | ½ | 100 | ⅜ | Jan | ½ | Jan |
| Mtge Bank of Col Am shs.. | | | | | 5⅜ | Jan | 5⅜ | Jan |
| Mountain City Cop com 5c | 5⅛ | 5 | 5¼ | 1,000 | 4⅜ | Jan | 6⅛ | Jan |
| Mountain Producers.....10 | 5⅜ | 5¼ | 5⅜ | 1,600 | 4⅞ | Jan | 5⅞ | Jan |
| Mountain Sts Tel & Tel 100 | | | | | 123¾ | Jan | 125 | Jan |
| Murray Ohio Mfg. Co.....* | | 8 | 9¾ | 500 | 8 | Feb | 9¾ | Feb |
| Muskegon Piston Ring.2½ | 12 | 11⅞ | 12 | 200 | 10¾ | 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 | | 8⅛ | 8⅛ | 300 | 7⅝ | Jan | 9½ | Jan |
| Nat Bellas Hess com.....1 | 7/16 | 7/16 | ½ | 2,100 | 7/16 | Jan | ½ | Jan |
| National Candy Co.....* | | | | | 9¼ | Feb | 9¼ | Feb |
| National City Lines com.1 | | 11½ | 11½ | 100 | 10 | Jan | 12½ | Jan |
| $3 conv pref.....50 | 40½ | 40½ | 40½ | 50 | 33½ | Jan | 43 | Jan |
| National Container (Del).1 | 6½ | 6 | 6½ | 1,000 | 5⅝ | Jan | 6½ | Jan |
| National Fuel Gas.....* | | 12¾ | 13⅛ | 1,100 | 12 | Jan | 13⅛ | Jan |
| Nat Mfg & Stores com.....* | | | | | 3¼ | Jan | 6 | Jan |
| National Oil Products.....4 | | 33 | 33¾ | 200 | 30 | Jan | 33¾ | Feb |
| National P & L $6 pref.....* | 80¾ | 78¼ | 80¾ | 900 | 70 | Jan | 80¾ | Feb |
| Natl Refining new com.....* | | | | | 5 | Feb | 5 | Feb |
| Nat Rubber Mach.....* | 4⅝ | 4 | 4⅝ | 600 | 4 | Jan | 5⅛ | Jan |
| Nat Service common.....1 | | | | | 1/16 | Jan | 1/16 | Jan |
| Conv part preferred.....* | | | | | 1 | Jan | 1⅛ | Jan |
| National Steel Car Ltd.....* | | 55½ | 55⅝ | 50 | 49 | Jan | 60¾ | Jan |
| National Sugar Refining.* | | 11¼ | 11¾ | 300 | 11¼ | Feb | 12½ | Jan |
| National Tea 5½% pref.10 | | | | | 4¾ | Jan | 5¼ | Feb |
| National Transit.....12.50 | | 7⅝ | 7⅞ | 800 | 7¼ | Jan | 7⅞ | Jan |
| Nat Tunnel & Mines.....* | 2 | 1⅞ | 2 | 300 | 1¾ | Jan | 2¼ | Jan |
| Nat Union Radio Corp.....1 | 1⅜ | 1⅜ | 1⅜ | 100 | 1⅛ | Jan | 1⅜ | Jan |
| Navarro Oil Co.....* | | 14 | 14 | 100 | 13½ | Jan | 14 | Jan |
| Nebel (Oscar) Co com.....* | | | | | ½ | Feb | ⅝ | Jan |
| Nebraska Pow 7% pref.100 | | | | | 102 | Jan | 107 | Jan |
| Nehi Corp common.....* | 49 | 47 | 49¾ | 1,100 | 42½ | Jan | 49¾ | Feb |
| 1st preferred.....* | | | | | 78⅞ | Jan | 78⅞ | Jan |
| Nelson (Herman) Corp.....5 | | | | | 4⅝ | Jan | 5⅛ | Jan |
| Neptune Meter class A.....* | 5 | 5 | 5 | 100 | 5 | Jan | 5⅛ | Jan |
| Nestle Le Mur Co cl A.....* | | | | | ⅜ | Jan | ⅜ | Feb |
| Nevada Calif Elec com.100 | | | | | | | | |
| 7% preferred.....100 | | | | | 36¼ | Feb | 36¼ | Feb |
| New Engl Pow Assoc.....* | 12½ | 12½ | 12 | 25 | 12 | Jan | 13 | Jan |
| 6% preferred.....100 | 66 | 66 | 67½ | 475 | 56¼ | Jan | 67⅞ | Feb |
| New England Tel & Tel 100 | | 110 | 110 | 20 | 104½ | Jan | 110 | Jan |
| New Haven Clock Co.....* | | | | | 6¾ | Jan | 8 | Jan |
| New Idea Inc common.....* | | | | | 11 | Jan | 13¾ | Jan |
| New Jersey Zinc.....25 | 57¾ | 57 | 58 | 600 | 54 | Jan | 62⅝ | Jan |
| New Mex & Ariz Land.....1 | | 1½ | 1½ | 200 | 1½ | Jan | 1¾ | Jan |
| Newmont Mining Corp.10 | 73 | 72 | 73 | 300 | 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 | 21⅝ | 20½ | 21⅝ | 400 | 16½ | Jan | 21⅝ | Feb |
| N Y & Honduras Rosario 10 | 23½ | 23½ | 23⅝ | 200 | 23½ | Jan | 25½ | Jan |
| N Y Merchandise.....10 | | | | | x7⅜ | Jan | 8⅜ | Jan |
| N Y Pr & Lt 7% pref.....100 | | 108½ | 108½ | 100 | 107 | Jan | 110 | Jan |
| $6 preferred.....* | 101¼ | 101 | 101¼ | 40 | 100 | Jan | 102½ | Jan |
| N Y Shipbuilding Corp— | | | | | | | | |
| Founders shares.....1 | 11½ | 11 | 11½ | 500 | 9⅝ | Jan | 13½ | Jan |
| New York Transit Co.....5 | | 4 | 4 | 100 | 4 | Jan | 4½ | Jan |
| N Y Water Serv 6% pf.100 | | 21¼ | 21¼ | 60 | 18 | Jan | 22¾ | Feb |
| Niagara Hudson Power— | | | | | | | | |
| Common.....10 | 8⅜ | 8⅜ | 8¾ | 4,500 | 7¼ | Jan | 9½ | Jan |
| 5% 1st pref.....100 | | 87½ | 87⅝ | 125 | 86 | Jan | 87⅝ | Feb |
| 5% 2d preferred.....100 | | | | | z78 | Jan | 82 | Jan |
| Class A opt warrants..... | ⅛ | ⅛ | ⅛ | 1,600 | ⅛ | Jan | 3/16 | Feb |
| Class B opt warrants..... | 1¾ | 1¾ | 2 | 200 | 1¾ | Jan | 2 | Jan |
| Niagara Share— | | | | | | | | |
| Class B common.....5 | | 6 | 6 | 100 | 5⅛ | Jan | 6½ | Jan |
| Class A preferred.....100 | | | | | | | | |
| Niles-Bement-Pond.....* | 58¾ | 57¼ | 59⅜ | 1,600 | 50 | Jan | 62⅞ | Jan |
| Nineteen HundredCorp B 1 | | | | | | | | |
| Nipissing Mines.....5 | 1¾ | 1⅝ | 1¾ | 1,400 | 1½ | Jan | 1¾ | Jan |
| Noma Electric.....1 | 5⅜ | 5¼ | 5⅜ | 300 | 4¾ | Jan | 5⅞ | Feb |
| Nor Amer Lt & Power— | | | | | | | | |
| Common.....1 | | 1½ | 1½ | 100 | 1⅜ | Jan | 1¾ | Jan |
| $6 preferred.....* | | 64½ | 65¼ | 300 | 60 | Jan | 65¼ | Feb |
| North Amer Rayon cl A..* | 18⅝ | 18⅝ | 18⅝ | 100 | 17 | Jan | 22¾ | Jan |
| Class B common.....* | | | | | 17 | Jan | 18½ | Jan |
| 6% prior preferred.....50 | | | | | 43 | Feb | 47 | Jan |
| No Am Utility Securities.* | ¾ | ¾ | ¾ | 100 | ¾ | Feb | 1⅛ | Jan |
| Nor Central Texas Oil.....5 | | | | | 3¾ | Jan | 4 | Feb |
| Nor European Oil com.....1 | | ⅛ | ⅛ | 1,800 | 1/16 | Jan | ⅛ | Feb |
| Nor Ind Pub Ser 6% pf.100 | 86½ | 85 | 86½ | 540 | 81½ | Jan | 86½ | Feb |
| 7% preferred.....100 | | 93½ | 93½ | 30 | 88 | Jan | 93½ | Feb |
| Northern Pipe Line.....10 | 4¾ | 4¾ | 4¾ | 100 | 4½ | Feb | 5½ | Jan |
| Nor Sts Pow new cl A...25 | 11⅜ | 11⅜ | 11¾ | 1,400 | 9¾ | Jan | 12¾ | Feb |
| Northwest Engineering..* | 16½ | 16½ | 16½ | 300 | 15 | Jan | 16¾ | Jan |
| Novadel-Agene Corp.....* | 30½ | 29⅞ | 30⅞ | 500 | 27 | Jan | 30⅞ | Feb |
| Ohio Brass Co cl B com...* | | 21¾ | 23¼ | 250 | 21½ | Feb | 26 | Jan |
| Ohio Edison $6 pref.....* | 102 | 102 | 102⅛ | 150 | 100 | Jan | 103⅛ | Jan |
| Ohio Oil 6% pref.....100 | | 111½ | 111½ | 100 | 111½ | Jan | 112¾ | Jan |
| Ohio Power 6% pref...100 | | 112½ | 113 | 300 | 111½ | Feb | 114⅛ | Jan |
| Ohio P S 7% 1st pref...100 | | | | | 104½ | Jan | 108 | Feb |
| 6% 1st preferred.....100 | | | | | | | | |
| Oilstocks Ltd common...5 | | | | | 9 | Feb | 9¼ | Jan |
| Oklahoma Nat Gas com.15 | 11 | 10⅞ | 11 | 500 | 9½ | Jan | 12¼ | Jan |
| $3 preferred.....50 | | | | | 39 | Jan | 41¼ | Jan |
| 6% conv prior pref..100 | 100 | 100 | 100 | 25 | 100 | Feb | 101⅞ | Jan |
| Oldetyme Distillers.....1 | 1⅜ | 1⅜ | 1⅜ | 200 | 1⅜ | Jan | 1⅝ | Jan |
| Omar, Inc.....1 | | | | | 5 | Jan | 5¼ | Jan |
| Overseas Securities.....* | | 3⅝ | 3⅝ | 100 | 3½ | Jan | 3⅞ | Jan |
| Pacific Can Co common..* | | | | | 8½ | Jan | 8½ | Jan |
| Pacific G & E 6% 1st pf.25 | 32⅛ | 32⅛ | 32½ | 2,400 | 32 | Jan | 32⅝ | Jan |
| 5½% 1st preferred...25 | | | | | 28⅞ | Jan | 29½ | Jan |
| Pacific Ltg $6 pref.....* | 106½ | 106¼ | 106¾ | 75 | 106¼ | Feb | 108½ | Jan |
| Pacific P & L 7% pref..100 | | | | | 68½ | Jan | 79 | Feb |
| Pacific Public Serv.....* | | | | | 6 | Jan | 6¾ | Jan |
| $1.30 1st preferred.....* | | 21⅛ | 21¼ | 200 | 20 | Jan | 21½ | Jan |
| Page-Hershey Tubes com.* | | | | | 99 | Jan | 100 | Feb |
| Pantepec Oil of Venezuela— | | | | | | | | |
| American shares..... | 6⅛ | 6 | 6½ | 8,400 | 5½ | Jan | 7⅝ | Jan |
| Paramount Motors Corp.1 | | | | | | | | |
| Parker Pen Co.....10 | | | | | 14 | Jan | 16 | Jan |
| Parkersburg Rig & Reel..1 | | 12 | 12 | 100 | 11⅞ | Feb | 13 | Jan |
| Patchogue-PlymouthMills* | | | | | 18 | Jan | 18 | Jan |
| Pender (D) Grocery A...* | 39¼ | 39¼ | 39¼ | 100 | 37½ | Jan | 39½ | Feb |
| Class B.....* | 10¾ | 10¾ | 11¼ | 900 | 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 | Feb | ¾ | Feb |
| Penn Traffic Co.....2.50 | | | | | | | | |
| Pennroad Corp v t c.....1 | 1⅞ | 1⅞ | 1⅞ | 4,900 | 1⅝ | Jan | 2 | Jan |
| Penn Cent Airlines com..1 | | 9 | 9¼ | 1,100 | 7⅞ | Jan | 9⅞ | Jan |
| Pa Pr & Lt $7 pref.....* | | 103½ | 104½ | 200 | 98 | Jan | 105½ | Feb |
| $6 preferred.....* | 99 | 98 | 99 | 50 | 92½ | Jan | 99 | Feb |
| Penn Salt Mfg Co.....50 | | | | | 155 | Jan | 167 | Jan |
| Pennsylvania Sugar com 20 | 15 | 15 | 15 | 100 | 15 | Feb | 16 | Jan |
| Pa Water & Power Co.....* | 81 | 78½ | 81 | 1,350 | 74 | Jan | 81 | Feb |
| Pepperell Mfg Co.....100 | | | | | 63 | Jan | 71¾ | Feb |
| Perfect Circle Co.....* | | | | | 25⅜ | Feb | 27 | Feb |
| Pharis Tire & Rubber.....1 | 9 | 8⅞ | 9⅛ | 600 | 8¼ | Jan | 10¾ | Jan |
| Philadelphia Co common.* | 6¾ | 6¾ | 7⅛ | 300 | 6⅛ | Jan | 7⅛ | Feb |
| Phila Elec Co $5 pref.....* | | 118¼ | 118¼ | 25 | 118¼ | Feb | 118¼ | Feb |
| Phila Elec Pow 8% pref 25 | | 30⅜ | 30½ | 100 | 29¾ | Feb | 30½ | Jan |
| Phillips Packing Co.....* | | 2¾ | 2¾ | 100 | 2⅜ | Jan | 2¾ | Jan |
| Phoenix Securities— | | | | | | | | |
| Common.....1 | 5⅜ | 5¼ | 5½ | 1,900 | 4⅝ | Jan | 6⅞ | Jan |
| Conv $3 pref series A..10 | 25½ | 24¼ | 25½ | 200 | 22⅛ | Jan | 29 | Jan |
| Pierce Governor common.* | 18 | 16½ | 18½ | 1,400 | 14 | Jan | 18½ | Feb |
| Pines Winterfront Co.....1 | | | | | | | | |
| Pioneer Gold Mines Ltd..1 | | 2⅝ | 2⅝ | 300 | 2½ | Jan | 2¾ | Jan |

For footnotes see page 1005.

| 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 | |
|---|---|---|---|---|---|---|---|---|
| Pitney-Bowes Postage | | | | | | | | |
| Meter * | 6½ | 6½ | 6½ | 400 | 6⅛ | Jan | 7⅛ | Jan |
| Pitts Bess & L E RR 50 | | | | | 42½ | Jan | 43 | Feb |
| Pittsburgh Forgings 1 | | 10¾ | 11½ | 500 | 10¼ | Jan | 12½ | Jan |
| Pittsburgh & Lake Erie 50 | | 55 | 55 | 20 | 54¼ | Jan | 64⅞ | Jan |
| Pittsburgh Metallurgical 10 | | 7⅛ | 7½ | 400 | 7⅛ | Feb | 8 | Jan |
| Pittsburgh Plate Glass 25 | 103 | 102 | 103 | 700 | 100 | Jan | 108½ | Jan |
| Pleasant Valley Wine Co 1 | | | | | ¾ | Jan | ⅞ | Jan |
| Plough Inc * | | 8¼ | 9 | 200 | 8¼ | Jan | 9⅛ | Jan |
| Pneumatic Scale com 10 | | | | | 8 | Feb | 8 | Feb |
| Polaris Mining Co 25c | | 1⅞ | 1⅞ | 100 | 1⅞ | Feb | 2⅜ | Jan |
| Potrero Sugar common 5 | | | | | 7/16 | Jan | 9/16 | Jan |
| Powdrell & Alexander 5 | 4⅝ | 4⅝ | 4⅝ | 600 | 3⅞ | Jan | 4⅞ | Feb |
| Power Corp of Canada * | | | | | | | | |
| 6% 1st preferred 100 | | | | | | | | |
| Pratt & Lambert Co * | | | | | 19¼ | Jan | 21 | Jan |
| Premier Gold Mining 1 | | 2 | 2 | 400 | 2 | Jan | 2⅜ | Jan |
| Prentice-Hall Inc com * | | | | | 39¼ | Jan | 39¼ | Jan |
| Pressed Metals of Am new 1 | | 10¼ | 10⅜ | 300 | 9 | Jan | 10⅜ | Feb |
| Producers Corp 25c | | ⅛ | ⅛ | 100 | 1/16 | Jan | ⅛ | Feb |
| Prosperity Co class B * | 4⅝ | 4⅝ | 4⅝ | 600 | 4⅝ | Feb | 5⅛ | Jan |
| Providence Gas * | | 7⅝ | 7⅞ | 300 | 7 | Jan | 7⅞ | Jan |
| Prudential Investors * | 6⅝ | 5⅞ | 6⅝ | 2,600 | 5⅞ | Feb | 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 * | 56¾ | 55 | 56¾ | 230 | 44½ | Jan | 56¾ | Feb |
| $6 preferred * | 29 | 28½ | 30 | 230 | 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 * | 36¾ | 45 | 47¼ | 875 | 34½ | Jan | 49¾ | Feb |
| $6 preferred * | | 19 | 20 | 1,100 | 14 | Jan | 22 | Feb |
| Puget Sound Pulp & Tim * | | | | | 5 | Jan | 5 | Jan |
| Pyle-National Co com 5 | | | | | 11 | Jan | 12 | Jan |
| Pyrene Manufacturing 10 | | 4½ | 4½ | 200 | 4½ | Feb | 5¼ | Jan |
| Quaker Oats common * | | 116 | 116 | 10 | 113 | Jan | 118 | Jan |
| 6% preferred 100 | | 152 | 152 | 10 | 152 | Feb | 158¾ | Jan |
| Quebec Power Co * | | 17½ | 17½ | 200 | 17 | Jan | 17½ | Feb |
| Ry & Light Secur com * | | | | | 10 | Jan | 11 | Jan |
| Railway & Util Invest A 1 | | | | | 3/16 | Feb | 3/16 | Feb |
| Raymond Concrete Pile— | | | | | | | | |
| Common * | | | | | 17½ | Jan | 21 | Jan |
| $3 conv preferred * | | | | | 40¼ | Jan | 40¼ | Jan |
| Raytheon Mfg com 50c | | | | | 1¾ | Feb | 2⅛ | Jan |
| Red Bank Oil Co * | 3¾ | 3¾ | 3¾ | 100 | 3⅜ | Feb | 5 | Jan |
| Reed Roller Bit Co * | | | | | 29¾ | Feb | 33½ | Jan |
| Reeves (Daniel) common * | | | | | 5 | Jan | 7 | Jan |
| Reiter-Foster Oil 50c | | 3/16 | 3/16 | 100 | ⅛ | Jan | ⅜ | Jan |
| Reliance Elec & Eng'g 5 | | 11½ | 11½ | 100 | 10½ | Jan | 11½ | Feb |
| Reynolds Investing 1 | ⅛ | ⅛ | 3/16 | 700 | ⅛ | Feb | ¼ | Jan |
| Rice Stix Dry Goods * | | | | | 4½ | Jan | 5 | Jan |
| Richmond Radiator 1 | 3 | 2¾ | 3 | 700 | 2¾ | Feb | 4 | Jan |
| Rio Grande Valley Gas Co— | | | | | | | | |
| Voting trust ctfs 1 | | ¼ | ¼ | 200 | ¼ | Jan | ¼ | Jan |
| RochesterG&E16% pf C100 | | | | | 102 | Feb | 102 | Feb |
| 6% pref D 100 | | | | | 102½ | Feb | 104 | Jan |
| Roeser & Pendleton Inc * | | 14½ | 14½ | 100 | 14 | Jan | 15 | Jan |
| Rolls Royce Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | | | | | | | | |
| Rome Cable Corp com 5 | | 12½ | 12½ | 200 | 9¾ | Jan | 13 | Jan |
| Roosevelt Field Inc 5 | | 2 | 2 | 200 | 1¾ | Jan | 2⅛ | Jan |
| Root Petroleum Co 1 | | | | | 1⅞ | Feb | 2⅛ | 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 * | | | | | 62 | Jan | 71 | Jan |
| Russeks Fifth Ave 2½ | | 4½ | 5 | 300 | 4¼ | Feb | 5⅜ | Jan |
| Rustless Iron & Steel 1 | 11¾ | 10¾ | 12 | 1,200 | 10 | Jan | 12⅜ | Jan |
| $2.50 conv pref * | | | | | 40¼ | Jan | 41½ | Jan |
| Ryan Consol Petrol * | 2½ | 2⅜ | 2½ | 500 | 2⅛ | Feb | 3 | Jan |
| Ryerson & Haynes com 1 | 9/16 | 9/16 | 9/16 | 200 | 9/16 | Feb | ⅞ | Jan |
| Safety Car Heat & Lt * | | 60½ | 60½ | 25 | 55¼ | Jan | 64 | Jan |
| St Lawrence Corp Ltd * | | | | | 3½ | Feb | 4¼ | Jan |
| $2 conv pref A 50 | | | | | | | | |
| St Regis Paper com 5 | 2⅞ | 2¾ | 2⅞ | 2,900 | 2⅜ | Jan | 3⅜ | Jan |
| 7% preferred 100 | 57½ | 57½ | 57½ | 25 | 56 | Jan | 59¾ | Feb |
| Salt Dome Oil Co 1 | 13⅞ | 13⅛ | 13⅞ | 700 | 11¾ | Jan | 17 | Jan |
| Samson United Corp com 1 | | 1⅜ | 1½ | 500 | 1⅜ | Feb | 1¾ | Jan |
| Savoy Oil Co 5 | 1 | 1 | 1 | 200 | 1 | Jan | 1 | Jan |
| Schiff Co common * | | | | | 9¾ | Jan | 11¾ | Jan |
| Scovill Mfg 25 | | 22½ | 22½ | 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 * | | | | | 21 | Jan | 27 | Feb |
| Scullin Steel Co com * | 10½ | 10½ | 10½ | 300 | 9½ | Feb | 13¾ | Jan |
| Warrants | 1⅜ | 1⅜ | 1⅜ | 300 | 1¼ | Jan | 1¾ | Jan |
| Securities Corp general * | 1⅞ | 1⅞ | 1⅞ | 100 | 1⅜ | Jan | 1⅞ | Feb |
| Seeman Bros Inc * | | | | | 31½ | Jan | 32 | Feb |
| Segal Lock & Hardware 1 | ¾ | ¾ | ¾ | 1,100 | 11/16 | Jan | 15/16 | Jan |
| Seiberling Rubber com * | 6½ | 6 | 6½ | 2,500 | 4⅞ | Jan | 6¾ | Jan |
| Selby Shoe Co * | 12¾ | 12¾ | 12¾ | 100 | 12¾ | Feb | 13½ | Jan |
| Selected Industries Inc— | | | | | | | | |
| Common 1 | 15/16 | ⅞ | 15/16 | 300 | ¾ | Jan | 1 | Jan |
| Convertible stock £ | | | | | 7 | Jan | 9½ | Jan |
| $5.50 prior stock 25 | | 64 | 64 | 50 | 59½ | Jan | 64 | Feb |
| Allotment certificates | | 64½ | 64½ | 100 | 60¾ | Jan | 64½ | Feb |
| Selfridge Prov Stores— | | | | | | | | |
| Amer dep rcts reg £1 | | ⅞ | ⅞ | 200 | ⅞ | Feb | ⅞ | Feb |
| Sentry Safety Control 1 | | | | | ⅛ | Jan | ¼ | Jan |
| Serrick Corp (The) 1 | | | | | | | | |
| Seton Leather common * | | 8¼ | 8¼ | 100 | 7 | Jan | 9½ | Jan |
| Seversky Aircraft Corp 1 | 4½ | 4½ | 4⅞ | 7,200 | 4⅛ | Jan | 5¾ | Jan |
| Shattuck Denn Mining 5 | 6⅞ | 6¾ | 7 | 400 | 6½ | Jan | 9 | Jan |
| Shawinigan Wat & Pow * | 21⅛ | 21⅛ | 21⅛ | 100 | 21⅛ | Feb | 21¾ | Jan |
| Sherwin-Williams com 25 | 106 | 106 | 107 | 400 | 102 | Jan | 111 | Jan |
| 5% cum pref ser AAA 100 | | 112 | 112 | 10 | 112 | Feb | 114 | Jan |
| Sherwin-Williams of Can * | | | | | 14 | Jan | 14 | Jan |
| Shreveport El Dorado Pipe | | | | | | | | |
| Line stamped 25 | | | | | 1/16 | Feb | 1/16 | Feb |
| Silex Co common * | | 13 | 13⅛ | 200 | 11¾ | Jan | 13½ | Jan |
| Simmons-Boardman Pub— | | | | | | | | |
| $3 conv pref * | | | | | | | | |
| Simmons H'ware & Paint * | 2¾ | 2⅝ | 2⅞ | 800 | 1¾ | Jan | 2⅞ | Feb |
| Simplicity Pattern com 1 | 2 | 1⅞ | 2 | 600 | 1⅞ | 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 | 3½ | 3½ | 3⅞ | 500 | 3⅜ | Jan | 3⅞ | Jan |
| Sonotone Corp 1 | 1¼ | 1¼ | 1½ | 900 | 1¼ | Feb | 1½ | Jan |
| Soss Mfg com 1 | 5⅛ | 5⅛ | 5½ | 300 | 4¾ | Jan | 5½ | Jan |
| South Coast Corp com 1 | | | | | 2⅛ | Jan | 2⅜ | Jan |
| Southern Calif Edison— | | | | | | | | |
| 5% original preferred 25 | 43½ | 43 | 43½ | 350 | 41¾ | Jan | 43⅝ | Feb |
| 6% preferred B 25 | 29⅛ | 29⅛ | 29⅛ | 200 | 28¾ | Jan | 29½ | Jan |
| 5½% pref series C 25 | 27⅝ | 27½ | 27¾ | 1,900 | 27½ | Jan | 28 | Jan |
| Southern Colo Pow cl A 25 | 1⅝ | 1⅝ | 1⅝ | 100 | 1⅝ | Feb | 1⅞ | Jan |
| 7% preferred 100 | 50½ | 50½ | 50½ | 100 | 42 | Jan | 50½ | Feb |

| 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 | |
|---|---|---|---|---|---|---|---|---|
| South New Engl Tel 100 | | | | | 148 | Jan | 150 | Feb |
| Southern Pipe Line 10 | | | | | 3½ | Jan | 3¾ | Jan |
| Southern Union Gas * | 1⅝ | 1⅝ | 1⅝ | 300 | 1⅝ | Feb | 1⅞ | Jan |
| Preferred A 25 | | | | | 11½ | Jan | 12 | Jan |
| Southland Royalty Co 5 | 6 | 6 | 6 | 600 | 5⅞ | Feb | 6⅝ | Jan |
| South Penn Oil 25 | | 33¼ | 34 | 800 | 32 | Jan | 34¼ | Jan |
| Southwest Pa Pipe Line 10 | | 18½ | 18½ | 500 | 18½ | 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 * | | 2½ | 2½ | 100 | 2⅜ | Feb | 3 | Jan |
| Stahl-Meyer Inc * | | | | | 2¼ | Feb | 3½ | Jan |
| Standard Brewing Co * | | | | | | | | |
| Standard Cap & Seal com 1 | | 16⅛ | 16⅛ | 100 | 15½ | Jan | 17⅛ | Feb |
| Conv preferred 10 | | 22½ | 23 | 550 | 21⅛ | Jan | 23½ | Jan |
| Standard Dredging Corp— | | | | | | | | |
| Common 1 | | | | | 1⅝ | Jan | 2¼ | Jan |
| $1.60 conv preferred 20 | | | | | 12⅞ | Jan | 12⅞ | Jan |
| Standard Invest $5½ pref * | | | | | 9 | Feb | 12 | Jan |
| Standard Oil (Ky) 10 | 18½ | 18 | 18½ | 800 | 17½ | Jan | 18½ | Feb |
| Standard Oil (Neb) 25 | | 6½ | 6⅝ | 200 | 6¼ | Feb | 6¾ | Jan |
| Standard Oil (Ohio) com 25 | | 19 | 19¼ | 400 | 19 | Feb | 21¼ | Jan |
| 5% preferred 100 | | 105 | 105 | 50 | 102 | Jan | 105 | Feb |
| Standard Pow & Lt 1 | | 1 | 1⅛ | 1,000 | ¾ | Jan | 1¼ | Feb |
| Common class B * | | | | | ¾ | Jan | 1 | Jan |
| Preferred * | | | | | 28 | Jan | 37½ | Feb |
| Standard Products Co 1 | 9¼ | 8⅞ | 9¼ | 900 | 8¼ | Feb | 9½ | Jan |
| Standard Silver Lead 1 | | 3/16 | 3/16 | 1,000 | 3/16 | Jan | 3/16 | Jan |
| Standard Steel Spring 5 | 27½ | 27½ | 28¼ | 200 | 20 | Jan | 31½ | Jan |
| Standard Tube cl B 1 | | | | | 2 | Feb | 2¼ | Jan |
| Standard Wholesale Phos | | | | | | | | |
| phate & Acid Wks Inc 20 | | | | | | | | |
| Starrett (The) Corp v t c 1 | | 3⅝ | 3⅝ | 500 | 3¼ | Jan | 4½ | Jan |
| Steel Co of Can Ltd * | | | | | | | | |
| Stein (A) & Co common * | | | | | 10½ | Jan | 11½ | Jan |
| Sterchi Bros Stores * | | | | | 3⅜ | Jan | 4¼ | Feb |
| 6% 1st preferred 50 | | | | | 28 | Jan | 30 | Jan |
| 5% 2d preferred 20 | | 8¼ | 8¼ | 50 | 7½ | Jan | 8¼ | Feb |
| Sterling Aluminum Prod 1 | 5¾ | 5¾ | 6 | 300 | 5¾ | Feb | 6⅞ | Jan |
| Sterling Brewers Inc 1 | | 2¾ | 2¾ | 100 | 2¾ | Jan | 3 | Feb |
| Sterling Inc 1 | 3⅝ | 3½ | 3¾ | 800 | 3¼ | Jan | 4 | Jan |
| Stetson (J B) Co com * | | | | | 5 | Jan | 6½ | Feb |
| Stinnes (Hugo) Corp 5 | ¾ | ¾ | ⅞ | 800 | ¾ | Feb | 1 | Jan |
| Stroock (S) Co * | | 9 | 9 | 50 | 8⅞ | Feb | 9½ | Jan |
| Sullivan Machinery * | 8 | 8 | 8⅜ | 200 | 8 | Feb | 9¼ | Jan |
| Sunray Drug Co * | | | | | | | | |
| Sunray Oil 1 | | 2⅛ | 2⅜ | 2,300 | 2 | Jan | 2⅝ | Feb |
| 5½% conv pref 50 | 33¼ | 33¼ | 33¼ | 100 | 33¼ | Jan | 38½ | Jan |
| Superior Oil Co (Calif) 25 | 41 | 40¾ | 41 | 300 | 40 | Jan | 43¾ | Jan |
| Superior Port Cement | | | | | | | | |
| $3.30 A part * | | | | | 40½ | Feb | 40½ | Feb |
| Class B com * | | | | | | | | |
| Swan Finch Oil Corp 15 | | | | | 5¼ | Jan | 5¼ | Jan |
| Taggart Corp com 1 | 4½ | 4½ | 4½ | 500 | 4½ | Feb | 5¼ | Jan |
| Tampa Electric Co com * | 33½ | 33½ | 34 | 300 | 33½ | Feb | 36½ | Jan |
| Tastyeast Inc class A 1 | ⅜ | ⅜ | 7/16 | 200 | ⅜ | Jan | 7/16 | Jan |
| Taylor Distilling Co 1 | | ⅞ | ⅞ | 400 | ¾ | Jan | 15/16 | Feb |
| Technicolor Inc common * | 18¾ | 18¾ | 19¼ | 2,600 | 18⅛ | Jan | 22¼ | Jan |
| Tenn El Pow 7% 1st pf 100 | 96 | 95½ | 96½ | 550 | 69¼ | Jan | 99 | Feb |
| Texas P & L 7% pref 100 | 101½ | 101½ | 101½ | 50 | 94 | Jan | 101½ | Feb |
| Texon Oil & Land Co 2 | 3¼ | 3¼ | 3⅜ | 600 | 3¼ | Feb | 4 | Jan |
| Thew Shovel Co com 5 | 12½ | 12 | 12½ | 200 | 12 | Jan | 15 | Jan |
| Tilo Roofing Inc 1 | | | | | 12⅛ | Jan | 15⅜ | Jan |
| Tishman Realty & Constr * | | | | | 2 | Jan | 2 | Jan |
| Tobacco Allied Stocks * | | | | | 60 | Feb | 60 | Feb |
| Tobacco Prod Exports * | 4½ | 4¼ | 4½ | 500 | 4¼ | Feb | 4⅞ | Jan |
| Tobacco Secur Tr— | | | | | | | | |
| Ordinary reg £1 | | | | | 15 | Jan | 15 | Jan |
| Def registered 5s | | | | | | | | |
| Todd Shipyards Corp * | 78 | 76¾ | 78½ | 125 | 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 | 7/16 | ⅜ | 7/16 | 800 | ⅜ | Feb | ⅝ | Jan |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | | 2 | 2 | 300 | 1⅞ | Jan | 2⅜ | Jan |
| Transwestern Oil Co 10 | 4¼ | 4⅛ | 4¼ | 1,100 | 4⅛ | Feb | 5½ | Jan |
| Tri-Continental warrants | | ⅝ | ⅝ | 400 | ⅝ | Jan | 11/16 | Jan |
| Trunz Pork Stores Inc * | | | | | 8 | Jan | 8 | Jan |
| Tubize Chatillon Corp 1 | 10¾ | 10⅝ | 11⅛ | 800 | 9½ | Jan | 12½ | Jan |
| Class A 1 | | | | | 28½ | Feb | 36 | Jan |
| Tung-Sol Lamp Works 1 | | 3 | 3 | 100 | 2⅞ | Jan | 3⅛ | Jan |
| 80c div. preferred * | | 7⅛ | 7⅛ | 100 | 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 * | | 13¼ | 13¼ | 100 | 12 | Feb | 13¼ | Feb |
| Union Investment com * | | | | | | | | |
| Union Premier Foods Sts 1 | 13⅝ | 13⅛ | 13⅝ | 1,000 | 12¼ | Jan | 13⅝ | Feb |
| Union Traction Co 50 | | | | | 2½ | Jan | 2½ | Jan |
| United Chemicals com * | | | | | 4¼ | Jan | 4⅞ | Jan |
| $3 cum & part pref * | | | | | | | | |
| Un Cigar-Whelan Sts 10c | 1⅛ | 1 | 1⅛ | 10,000 | 1 | Jan | 1¼ | Jan |
| United Corp warrants | | | | | ⅜ | Jan | 9/16 | Jan |
| United Gas Corp com 1 | 2⅞ | 2¾ | 2⅞ | 4,900 | 2¾ | Jan | 3⅜ | Jan |
| 1st $7 pref non-voting * | 86⅝ | 85 | 87 | 1,900 | 76¾ | Jan | 89 | Feb |
| Option warrants | | 11/16 | 11/16 | 100 | ⅝ | Jan | 13/16 | Feb |
| United G & E 7% pref 100 | | | | | 80 | Jan | 82 | Feb |
| United Lt & Pow com A * | 2½ | 2⅜ | 2⅝ | 800 | 2¼ | Jan | 3 | Jan |
| Common class B * | 2½ | 2⅜ | 2½ | 2,200 | 2⅛ | Jan | 2⅞ | Jan |
| $6 1st preferred * | 30⅜ | 29¾ | 31⅜ | 3,900 | 27¾ | Jan | 34⅞ | Jan |
| United Milk Products * | | | | | 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 | | 242 | 242 | 10 | 237 | Jan | 242 | Feb |
| United Profit Sharing 25c | | | | | ½ | Jan | 9/16 | Jan |
| 10% preferred 10 | | | | | | | | |
| United Shipyards cl A 1 | | 10¼ | 10¼ | 100 | 10 | Jan | 10¼ | Jan |
| Class B 1 | 1⅜ | 1⅜ | 1⅜ | 700 | 1¼ | Jan | 1½ | Feb |
| United Shoe Mach com 25 | 81¼ | 78½ | 81⅜ | 800 | 78 | Feb | 85½ | Jan |
| Preferred 25 | 42¾ | 42¾ | 43 | 30 | 42 | Jan | 43½ | Feb |
| United Specialties com 1 | 3⅝ | 3⅝ | 3⅝ | 100 | 3½ | Jan | 4½ | Jan |
| U S Foil Co class B 1 | 5 | 4¾ | 5⅛ | 1,100 | 4¾ | Feb | 6½ | Jan |
| U S and Int'l Securities * | 9/16 | 9/16 | ¾ | 4,200 | ½ | Jan | ¾ | Feb |
| 1st pref with warr 1* | 65 | 63½ | 65 | 200 | 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 | 15¼ | 14⅜ | 15⅜ | 600 | 13 | Jan | 16⅜ | Jan |
| $1½ conv pref 20 | | | | | 21 | Feb | 24⅜ | Jan |
| U S Radiator com 1 | | | | | 3⅝ | Jan | 4¾ | Jan |
| U S Rubber Reclaiming * | | 2 | 2 | 700 | 2 | Jan | 2⅜ | Jan |
| U S Stores Corp com * | | | | | ⅛ | Jan | ¼ | Jan |
| $7 conv 1st pref * | | | | | 4 | Jan | 5¾ | Jan |
| United Stores v t c * | ¼ | 3/16 | ¼ | 200 | 3/16 | Feb | ¼ | Jan |
| United Verde Exten 50c | | ⅞ | 1 | 1,500 | ⅞ | Jan | 1 | Jan |
| United Wall Paper 2 | 2⅜ | 2⅛ | 2⅜ | 1,400 | 2⅛ | Feb | 2¾ | Jan |
| Universal Consol Oil 10 | | | | | 14½ | Jan | 14½ | Jan |
| Universal Corp v t c 1 | 4¼ | 4¼ | 4¾ | 1,200 | 3⅝ | Feb | 4¾ | Jan |
| Universal Insurance 8 | | x12¾ | x12¾ | 50 | 12¾ | Jan | 14 | Feb |
| Universal Pictures com 1 | 6½ | 6⅜ | 6½ | 800 | 6 | Jan | 7 | Jan |
| Universal Products Co * | | | | | 15¼ | Jan | 16¼ | Feb |
| Utah-Idaho Sugar 5 | 13/16 | 13/16 | ⅞ | 300 | ¾ | Jan | 15/16 | Jan |
| Utah Pow & Lt $7 pref * | 58 | 56½ | 58 | 250 | 49 | Jan | 59 | Feb |

For footnotes see page 1005.

| 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 | * | ------ | 1¾ | 1¾ | 300 | 1⅝ | Feb | 2¼ | Jan |
| $5.50 priority stock | * | ------ | ----- | ----- | ------ | 49½ | Jan | 53½ | Jan |
| Utility & Ind Corp com | 5 | 5/16 | 5/16 | 5/16 | 1,000 | ¼ | Jan | 7/16 | Feb |
| Conv preferred | 7 | 1¾ | 1¾ | 1¾ | 100 | 1⅜ | Jan | 1⅞ | Feb |
| §Util Pow & Lt common | 1 | ⅛ | ⅛ | ⅛ | 10,900 | ⅛ | Jan | ¼ | Jan |
| Class B | 1 | ------ | ----- | ----- | ------ | ⅜ | Jan | ⅝ | Jan |
| 7% preferred | 100 | ------ | 12½ | 13⅛ | 200 | 12½ | Jan | 16 | Jan |
| Valspar Corp com | 1 | ------ | 1¾ | 2 | 700 | 1¾ | Jan | 2⅛ | Jan |
| $4 conv pref | 5 | ------ | 27½ | 27½ | 25 | 27½ | Feb | 30 | Jan |
| Van Norman Mach Tool | 5 | 26½ | 23 | 26½ | 1,100 | 22½ | Jan | 27¼ | Jan |
| Venezuela Mex Oil Co | 10 | ------ | 6⅝ | 6⅝ | 100 | 6¼ | Jan | 7½ | Jan |
| Venezuelan Petroleum | 1 | ------ | ¾ | 13/16 | 1,300 | ¾ | Jan | 15/16 | Jan |
| Va Pub Serv 7% pref | 100 | 47 | 43 | 47 | 20 | 38½ | Jan | 47½ | Jan |
| Vogt Manufacturing | * | ------ | 8 | 8 | 200 | 8 | Feb | 8½ | Jan |
| Waco Aircraft Co | * | 7⅜ | 6¾ | 7⅜ | 1,900 | 4⅛ | Jan | 7¾ | Jan |
| Wagner Baking v t c | * | 8½ | 7½ | 8½ | 1,100 | 6½ | Jan | 8½ | Feb |
| Wahl Co common | * | ------ | ----- | ----- | ------ | ----- | ----- | ----- | ----- |
| Waitt & Bond class A | * | ------ | ----- | ----- | ------ | 5½ | Jan | 5½ | Jan |
| Class B | * | ------ | ⅝ | ⅝ | 200 | 7/16 | Feb | ⅝ | Feb |
| Walker Mining Co | 1 | ------ | 1¼ | 1¼ | 100 | 1⅛ | Jan | 1½ | Jan |
| Wayne Knitting Mills | 5 | ------ | 11¼ | 11¼ | 100 | 8⅞ | Jan | 11¼ | Feb |
| Weisbaum Bros-Brower | 1 | ------ | ----- | ----- | ------ | 4¾ | Jan | 5¼ | Jan |
| Wellington Oil Co | 1 | ------ | ----- | ----- | ------ | 3⅝ | Feb | 5 | Jan |
| Wentworth Mfg | 1.25 | 2¾ | 2¾ | 2⅞ | 800 | 2⅜ | Jan | 2⅞ | Feb |
| West Texas Util $6 pref | * | ------ | ----- | ----- | ------ | 86 | Jan | 90 | Feb |
| West Va Coal & Coke | * | ------ | ----- | ----- | ------ | 1 | Jan | 1½ | Jan |
| Western Air Express | 1 | 4¼ | 4 | 4¼ | 500 | 3⅛ | Jan | 4⅞ | Jan |
| Western Maryland Ry— | | | | | | | | | |
| 7% 1st preferred | 100 | ------ | ----- | ----- | ------ | 40 | Jan | 50½ | Jan |
| Western Tab & Stat— | | | | | | | | | |
| Vot tr ctfs com | * | ------ | ----- | ----- | ------ | 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 | Feb | 6¼ | Jan |
| Williams Oil-O-Mat Ht | * | ------ | ----- | ----- | ------ | 2¼ | Jan | 3 | Jan |
| Wilson-Jones Co | * | 8½ | 7¾ | 8½ | 400 | 7¾ | Feb | 10 | Jan |
| Willson Products Inc | 1 | ------ | ----- | ----- | ------ | 8½ | Jan | 9 | Jan |
| Wisconsin P & L 7% pf | 100 | ------ | ----- | ----- | ------ | 84¼ | Jan | 91¾ | Jan |
| Wolverine Portl Cement | 10 | 2½ | 2½ | 2½ | 100 | 2½ | Feb | 2½ | Feb |
| Wolverine Tube com | 2 | 6½ | 6¼ | 6⅞ | 600 | 5⅞ | Jan | 8¼ | Jan |
| Woodley Petroleum | 1 | ------ | ----- | ----- | ------ | 5¾ | Jan | 6¼ | Jan |
| Woolworth (F W) Ltd— | | | | | | | | | |
| Amer dep rcts | 5s | 14½ | 14¼ | 14½ | 1,700 | 13⅛ | Jan | 14½ | Feb |
| 6% preferred | £1 | ------ | ----- | ----- | ------ | ----- | ----- | ----- | ----- |
| Wright Hargreaves Ltd | * | 8½ | 8½ | 8¾ | 3,100 | 8 | Jan | 8¾ | Feb |
| Yukon-Pacific Mining Co | 5 | ------ | 1¼ | 1¼ | 300 | 1 | Jan | 1½ | 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 | 105½ | 104⅛ | 105½ | $87,000 | 102 | Jan | 105½ | Feb |
| 1st & ref 5s 1951 | 103¼ | 102⅝ | 104 | 98,000 | 98 | Jan | 104 | Feb |
| 1st & ref 5s 1956 | 102 | 100¾ | 102¼ | 19,000 | 96 | Jan | 102¼ | Feb |
| 1st & ref 5s 1968 | 99½ | 98¾ | 100 | 40,000 | 87 | Jan | 100 | Feb |
| 1st & ref 4½s 1967 | 95¼ | 94⅜ | 95½ | 402,000 | 81½ | Jan | 95½ | Feb |
| Aluminium Ltd debt 5s 1948 | ------ | ‡105¾ | 106¾ | ------ | 105⅜ | Jan | 106½ | Jan |
| Amer G & El debt 5s 2028 | 108⅜ | 108¼ | 108½ | 13,000 | 108¼ | Feb | 109⅞ | Jan |
| Am Pow & Lt deb 6s 2016 | 94¼ | 93 | 94¾ | 63,000 | 85¼ | Jan | 94¾ | Feb |
| Amer Radiator 4½s 1947 | ------ | 106⅛ | 106⅛ | 1,000 | 105 | Jan | 106⅛ | Jan |
| Amer Seating 6s stp 1946 | 100 | 100 | 100¼ | 8,000 | 100 | Jan | 101½ | Jan |
| Appalac Power Deb 6s 2024 | ------ | ‡120 | 122 | ------ | 118⅝ | Jan | 122 | Feb |
| Ark-Louisiana Gas 4s 1951 | 105 | 104 | 105 | 22,000 | 102⅛ | Jan | 105 | Feb |
| Arkansas Pr & Lt 5s 1956 | 103 | 102¾ | 103⅝ | 67,000 | 101⅛ | Jan | 104½ | Jan |
| Associated Elec 4½s 1953 | 53 | 52½ | 54½ | 60,000 | 41½ | Jan | 54½ | Feb |
| Associated Gas & El Co— | | | | | | | | |
| Conv deb 4½s C 1948 | 32 | 31½ | 32 | 3,000 | 31 | Feb | 36 | Jan |
| Conv deb 4½s 1949 | 32 | 31½ | 32½ | 45,000 | 27½ | Jan | 34 | Jan |
| Conv deb 5s 1950 | 35 | 34 | 35 | 33,000 | 30 | Jan | 37⅝ | Jan |
| Debenture 5s 1968 | 34 | 33 | 34¾ | 47,000 | 29⅛ | Jan | 36⅛ | Jan |
| Conv deb 5½s 1977 | 43½ | 43½ | 44 | 4,000 | 40 | Jan | 46⅛ | Jan |
| Assoc T & T deb 5½s A '55 | ------ | 77¾ | 77¾ | 2,000 | 72½ | Jan | 77¾ | Feb |
| Atlanta Gas Lt 4½s 1955 | ------ | ‡104⅛ | ------ | ------ | 102⅛ | Jan | 104 | Jan |
| Atlantic City Elec 3¼s '64 | 105½ | 105⅛ | 105½ | 1,000 | 104⅛ | Jan | 105¾ | Feb |
| Avery & Sons (B F)— | | | | | | | | |
| 5s with warrants 1947 | ------ | ‡91½ | 92½ | ------ | ----- | ----- | ----- | ----- |
| 5s without warrants 1947 | ------ | 85½ | 85½ | 1,000 | 85 | Feb | 86 | Jan |
| Baldwin Locom Works— | | | | | | | | |
| *Convertible 6s 1950 | 102 | 101½ | 105 | 61,000 | 96½ | Jan | 116½ | Jan |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A 1955 | 109⅜ | 109⅜ | 109½ | 13,000 | 109⅜ | Feb | 110¼ | Jan |
| 1st M 5s series B 1957 | ------ | 122½ | 123 | 2,000 | 120¼ | Jan | 123 | Feb |
| 5s series C 1960 | 124¾ | 124⅝ | 125 | 15,000 | 123½ | Feb | 126 | Jan |
| Bethlehem Steel 6s 1998 | ------ | 145 | 145 | 2,000 | 145 | Feb | 148¼ | Jan |
| Birmingham Elec 4½s 1968 | 94⅝ | 93¾ | 94⅞ | 88,000 | 86 | Jan | 94⅞ | Feb |
| Birmingham Gas 5s 1959 | 82 | 79¼ | 82 | 28,000 | 69½ | Jan | 82 | Feb |
| Broad River Pow 5s 1954 | 88 | 86½ | 88 | 5,000 | 81 | Jan | 88 | Feb |
| Canada Northern Pr 5s '53 | 103¾ | 103 | 103¾ | 4,000 | 102⅝ | Jan | 104 | Jan |
| Canadian Pac Ry 6s 1942 | ------ | 103¼ | 103½ | 22,000 | 101 | Jan | 103½ | Jan |
| Carolina Pr & Lt 5s 1956 | 103¾ | 103 | 104 | 119,000 | 96½ | Jan | 104 | Feb |
| Cedar Rapids M & P 5s '53 | ------ | 113 | 113 | 6,000 | 113 | Feb | 115 | Jan |
| Cent Ohio Lt & Pr 5s 1950 | ------ | 102⅞ | 103¾ | 9,000 | 101½ | Jan | 103¾ | Feb |
| Cent Power 5s ser D 1957 | 87 | 86½ | 87 | 12,000 | 83 | Jan | 87¾ | Feb |
| Cent Pow & Lt 1st 5s 1956 | 101⅛ | 100¾ | 101½ | 176,000 | 99 | Jan | 101½ | Feb |
| Cent States Elec 5s 1948 | 40½ | 39½ | 40¾ | 64,000 | 35 | Jan | 43 | Feb |
| 5½s ex-warrants 1954 | 39 | 37⅝ | 39 | 108,000 | 32 | Jan | 39⅞ | Feb |
| Cent States P & L 5½s '53 | 64¾ | 62 | 67 | 96,000 | 55¼ | Jan | 67 | Feb |
| Chicago & Illinois Midland | | | | | | | | |
| Ry 4½s A 1956 | 100½ | 100⅜ | 100¾ | 10,000 | 98¾ | Jan | 102½ | Feb |
| Chic Jct Ry & Union Stock | | | | | | | | |
| Yards 5s 1940 | ------ | 104 | 104⅜ | 6,000 | 104 | Jan | 104½ | Jan |
| §*Chic Rys 5s ctfs 1927 | 52 | 49½ | 52 | 33,000 | 44½ | Jan | 55½ | Jan |
| Cincinnati St Ry 5½s A '52 | 75 | 73 | 75 | 4,000 | 70½ | Jan | 75 | Feb |
| 6s series B 1955 | ------ | ‡74 | ------ | ------ | 72⅜ | Jan | 73¼ | Jan |
| Cities Service 5s 1966 | ------ | 78 | 79 | 12,000 | 71¼ | Jan | 80 | Feb |
| Registered | ------ | 78 | 78 | 3,000 | 72½ | Jan | 78 | Feb |
| Conv deb 5s 1950 | 75 | 74 | 75¼ | 403,000 | 68½ | Jan | 76⅞ | Feb |
| Debenture 5s 1958 | 74 | 73½ | 74½ | 33,000 | 68 | Jan | 76 | Feb |
| Debenture 5s 1969 | 74¼ | 74¼ | 74½ | 12,000 | 68⅜ | Jan | 75 | Feb |
| ¶Cities Service Gas 5½s '42 | 101 | 101 | 101 | 3,000 | 101 | Feb | 101 11/16 | Jan |
| ¶Cities Service Gas Pipe | | | | | | | | |
| Line 6s 1943 | ------ | ‡101 | 101½ | ------ | 102 25/32 | Feb | 102 25/32 | Jan |
| Cities Serv P & L 5½s 1952 | 82¾ | 81⅛ | 84½ | 314,000 | 72¼ | Jan | 84½ | Feb |
| 5½s 1949 | 83 | 81½ | 84¼ | 79,000 | 72½ | Jan | 84⅝ | Feb |
| Community Pr & Lt 5s '57 | 82 | 81 | 82¼ | 19,000 | 75 | Jan | 82¼ | Feb |
| Community P S 5s 1960 | ------ | 100⅜ | 100⅜ | 8,000 | 100¼ | Jan | 101 | Jan |
| Conn Lt & Pr 7s A 1951 | 131 | 131 | 131 | 1,000 | 131 | Feb | 131 | Feb |
| Consol Gas El Lt & Power | | | | | | | | |
| (Balt) 3¼s ser N 1971 | ------ | 110⅞ | 110⅞ | 2,000 | 109⅜ | Jan | 111 | Feb |
| Consol Gas (Balt City)— | | | | | | | | |
| 5s 1939 | ------ | 101⅛ | 101⅛ | 2,000 | 101⅛ | Feb | 102 | Jan |
| Gen mtge 4½s 1954 | 126⅜ | 126⅜ | 126⅜ | 1,000 | 125 | Jan | 128¼ | Jan |
| Consol Gas Util Co— | | | | | | | | |
| 6s ser A stamped 1943 | 62¾ | 62¼ | 63 | 14,000 | 60¾ | Jan | 63⅞ | Jan |
| Cont'l Gas & El 5s 1958 | 90⅜ | 89⅝ | 90⅜ | 194,000 | 81¼ | Jan | 91¼ | Feb |
| Cuban Telephone 7½s 1941 | 99¼ | 99¼ | 99¼ | 1,000 | 96½ | Jan | 100 | Jan |
| Cuban Tobacco 5s 1944 | 63½ | 63½ | 63½ | 1,000 | 61 | Jan | 68¼ | Jan |
| Cudahy Packing 3¾s 1955 | 95½ | 95 | 95⅞ | 31,000 | 95 | Jan | 97 | Jan |

| BONDS (Continued) | 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 | 105 | 104½ | 105⅜ | 34,000 | 104½ | Jan | 105¾ | Jan |
| Denver Gas & Elec 5s 1949 | ------ | 107⅞ | 107⅞ | 4,000 | 106⅛ | Jan | 108¼ | Jan |
| Detroit Internat Bridge— | | | | | | | | |
| *6½s Aug 1 1952 | ------ | 7¾ | 8½ | 28,000 | 7½ | Jan | 10 | Feb |
| *Certificates of deposit | ------ | 7⅝ | 7⅝ | 1,000 | 7½ | Jan | 9⅞ | Feb |
| *Deb 7s Aug 1 1952 | ------ | ¾ | ¾ | 3,000 | ¾ | Jan | 1¼ | Jan |
| *Certificates of deposit | ------ | ¾ | ¾ | 2,000 | ¾ | Feb | 1½ | Feb |
| Eastern Gas & Fuel 4s 1956 | 63½ | 63 | 64¾ | 48,000 | 60¾ | Jan | 66½ | Jan |
| Edison El Ill (Bost) 3½s '65 | 111¼ | 110⅞ | 111¼ | 4,000 | 110 | Jan | 111½ | Feb |
| Elec Power & Light 5s 2030 | 78¾ | 78¾ | 79 | 69,000 | 73 | Jan | 80½ | Feb |
| Elmira Wat Lt & RR 5s '56 | ------ | ‡110 | 111½ | ------ | 107¾ | Jan | 110 | Feb |
| El Paso Elec 5s A 1950 | ------ | ‡104 | 104½ | ------ | 104 | Jan | 104½ | Jan |
| Empire Dist El 5s 1952 | 101¼ | 100⅞ | 101⅝ | 114,000 | 99½ | Jan | 101⅝ | Feb |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A 1953 | ------ | ‡43 | 47 | ------ | 48 | Jan | 50¼ | Jan |
| Erie Lighting 5s 1967 | ------ | 107¾ | 108 | 5,000 | 107½ | Jan | 108 | Feb |
| Federal Wat Serv 5½s 1954 | 85½ | 85 | 86 | 10,000 | 82½ | Jan | 86¾ | Feb |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s-5s stpd 1961 | ------ | 104 | 104 | 1,000 | 101¾ | Feb | 104½ | Feb |
| ¶Firestone Cot Mills 5s 1948 | ------ | ‡101¼ | 102 | ------ | 101 5/32 | Feb | 101½ | Jan |
| *First Bohemian Glass 7s '57 | ------ | ‡15 | 25 | ------ | ----- | ----- | ----- | ----- |
| Florida Power 4s ser C 1966 | 93½ | 92 | 93¼ | 85,000 | 89¾ | Jan | 94 | Jan |
| Florida Power & Lt 5s 1954 | 98⅞ | 98⅝ | 99½ | 218,000 | 95¾ | Jan | 99¾ | Feb |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex-warr stamped 1944 | 98¼ | 98 | 98⅝ | 52,000 | 95 | Jan | 98⅝ | Feb |
| Gatineau Power 1st 5s 1956 | 104⅝ | 104⅜ | 105 | 17,000 | 104 | Jan | 105 | Jan |
| General Bronze 6s 1940 | 87 | 87 | 87 | 5,000 | 84 | Jan | 90 | Jan |
| General Pub Serv 5s 1953 | 94¼ | 94¼ | 94¼ | 3,000 | 93 | Feb | 97½ | Jan |
| Gen Pub Util 6½s A 1956 | 87¾ | 86 | 87¾ | 45,000 | 81½ | Jan | 87¾ | Feb |
| *General Rayon 6s A 1948 | ------ | ‡73 | 77 | ------ | 75 | Jan | 75 | Jan |
| Gen Wat Wks & El 5s 1943 | 91 | 91 | 91 | 17,000 | 87 | Jan | 91 | Feb |
| Georgia Power ref 5s 1967 | 102¼ | 101½ | 102¼ | 358,000 | 95½ | Jan | 102¼ | Feb |
| Georgia Pow & Lt 5s 1978 | 67 | 63½ | 67 | 29,000 | 58 | Jan | 67 | Feb |
| *Gesfurel 6s 1953 | ------ | ‡24½ | ------ | ------ | ----- | ----- | ----- | ----- |
| Glen Alden Coal 4s 1965 | 68½ | 68⅛ | 69 | 31,000 | 68 | Jan | 72¼ | Jan |
| Gobel (Adolf) 4½s 1941 | ------ | ‡58 | 62 | ------ | 60 | Jan | 72 | Jan |
| Grand Trunk West 4s 1950 | 90 | 89¾ | 90 | 6,000 | 87 | Jan | 90 | Feb |
| Gt Nor Pow 5s stpd 1950 | ------ | 108¾ | 108¾ | 1,000 | 108½ | Jan | 108¾ | Feb |
| Grocery Store Prod 6s 1945 | 52 | 51 | 52 | 5,000 | 50¾ | Jan | 52½ | Jan |
| Guantanamo & West 6s '58 | ------ | ‡47 | 49 | ------ | 47 | Jan | 53 | Jan |
| Guardian Investors 5s 1948 | 48¾ | 47 | 48¾ | 7,000 | 40½ | Jan | 48¾ | Feb |
| Hall Print 6s stpd 1947 | ------ | 98¾ | 98¾ | 2,000 | 98¾ | Feb | 100½ | Jan |
| *Hamburg Elec 7s 1935 | ------ | ‡19 | 40 | ------ | ----- | ----- | ----- | ----- |
| *Hamburg El Underground | | | | | | | | |
| & St Ry 5½s 1938 | ------ | 24 | 24 | 1,000 | 18¾ | Jan | 24 | Feb |
| Heller (W E) 4s w w 1946 | ------ | ‡95½ | 97 | ------ | 94½ | Jan | 97 | Jan |
| Houston Gulf Gas 6s 1943 | 103½ | 103½ | 103¾ | 5,000 | 103¼ | Jan | 103¾ | Jan |
| 6½s ex-warrants 1943 | ------ | ‡102 | 102⅝ | ------ | 101½ | Jan | 102 | Jan |
| Houston Lt & Pr 3½s 1966 | ------ | ‡109 | 109⅝ | ------ | 109 | Jan | 109¾ | Jan |
| *Hungarian Ital Bk 7½s '63 | ------ | ‡ | 40 | ------ | ----- | ----- | ----- | ----- |
| Hygrade Food 6s A 1949 | 64 | 62 | 64 | 6,000 | 59 | Jan | 64 | Feb |
| 6s series B 1949 | 64 | 62½ | 64 | 2,000 | 62½ | Jan | 64 | Feb |
| ¶Ill Northern Util 5s 1957 | ------ | 105 15/32 | 105½ | 4,000 | 105 15/32 | Jan | 105⅞ | Jan |
| Ill Pr & Lt 1st 6s ser A 1953 | 104¼ | 103½ | 104¼ | 89,000 | 101¾ | Jan | 104½ | Feb |
| 1st & ref 5½s ser B 1954 | 100⅞ | 100⅛ | 101 | 23,000 | 98½ | Jan | 101⅛ | Feb |
| 1st & ref 5s ser C 1956 | 97⅜ | 97⅛ | 97⅞ | 83,000 | 95¾ | Jan | 98½ | Feb |
| S f deb 5½s May 1957 | 91 | 90¾ | 91 | 14,000 | 85½ | Jan | 91 | Feb |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A 1947 | ------ | 99⅝ | 100 | 4,000 | 98½ | Feb | 100⅞ | Jan |
| 6½s series B 1953 | 101¼ | 101⅛ | 102 | 10,000 | 100½ | Jan | 102 | Feb |
| 5s series C 1951 | 90¾ | 90¾ | 91⅛ | 14,000 | 86 | Jan | 92 | Feb |
| Indiana Hydro Elec 5s 1958 | ------ | 87¼ | 88 | 6,000 | 86 | Jan | 88 | Feb |
| Indiana & Mich Elec 5s '55 | ------ | 106½ | 106½ | 1,000 | 106⅛ | Jan | 107 | Jan |
| 5s 1957 | ------ | 110⅛ | 110⅛ | 2,000 | 110⅛ | Feb | 110¾ | Jan |
| Indiana Service 5s 1950 | 60¾ | 60 | 60¾ | 12,000 | 55 | Jan | 62½ | Feb |
| 1st lien & ref 5s 1963 | 59¼ | 59¼ | 59¾ | 10,000 | 54 | Jan | 60½ | Feb |
| *Indianapolis Gas 5s A 1952 | 82½ | 77⅝ | 82½ | 51,000 | 76½ | Feb | 83½ | Jan |
| International Power Sec— | | | | | | | | |
| 6½s series C 1955 | ------ | 44 | 44 | 10,000 | 44 | Feb | 52½ | Jan |
| 7s series E 1957 | ------ | 47½ | 47½ | 1,000 | 46 | Jan | 53 | Jan |
| 7s series F 1952 | ------ | ‡84 | 84½ | ------ | 49½ | Jan | 50¼ | Jan |
| Interstate Power 5s 1957 | 64½ | 59¾ | 64¾ | 210,000 | 56 | Jan | 64¾ | Feb |
| Debenture 6s 1952 | 45½ | 41¼ | 46⅞ | 59,000 | 38½ | Jan | 46⅞ | Feb |
| Interstate Public Service— | | | | | | | | |
| 5s series D 1956 | 88½ | 87½ | 89 | 58,000 | 82 | Jan | 90½ | Feb |
| 4½s series F 1958 | 84 | 82½ | 84½ | 47,000 | 77 | Jan | 84½ | Feb |
| Iowa-Neb L & P 5s 1957 | 102⅝ | 101½ | 102½ | 9,000 | 98⅝ | Jan | 102½ | Feb |
| 5s series B 1961 | ------ | 101½ | 101½ | 5,000 | 98 | Jan | 101½ | Feb |
| Iowa Pow & Lt 4½s 1958 | ------ | ‡106⅝ | 110 | ------ | 105¼ | Jan | 107 | Jan |
| Iowa Pub Serv 5s 1957 | 104½ | 104½ | 105 | 11,000 | 104¼ | Jan | 105 | Jan |
| Isarco Hydro Elec 7s 1952 | ------ | 50 | 50 | 4,000 | 47 | Jan | 52½ | Jan |
| Isotta Fraschini 7s 1942 | 65 | 65 | 65 | 1,000 | 65 | Feb | 80 | Jan |
| Italian Superpower 6s 1963 | 41 | 40 | 41 | 11,000 | 39½ | Feb | 43⅛ | Jan |
| Jacksonville Gas— | | | | | | | | |
| 5s stamped 1942 | 40⅛ | 40 | 41 | 7,000 | 38 | Jan | 42 | Feb |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B 1947 | ------ | 105⅝ | 105⅞ | 2,000 | 105½ | Jan | 106 | Jan |
| 4½s series C 1961 | ------ | 105⅝ | 105⅞ | 20,000 | 105⅛ | Jan | 106⅝ | Jan |
| Kansas Elec Pow 3½s 1966 | ------ | 104¼ | 104¼ | 10,000 | 103¼ | Jan | 104¾ | Feb |
| Kansas Gas & Elec 6s 2022 | ------ | ‡105 | 106½ | ------ | 119¼ | Jan | 120⅝ | Jan |
| Kansas Power 5s 1947 | 103 | 102½ | 103 | 4,000 | 102¼ | Jan | 103 | Jan |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s ser H 1961 | 96½ | 95¼ | 96½ | 116,000 | 90 | Jan | 96½ | Feb |
| 6½s series D 1948 | 104 | 103¾ | 104 | 18,000 | 102 | Jan | 105 | Jan |
| 5½s series F 1955 | 100 | 100 | 100⅜ | 8,000 | 93¼ | Jan | 100½ | Jan |
| 5s series I 1969 | 96½ | 95 | 96½ | 72,000 | 90 | Jan | 96½ | Feb |
| Lake Sup Dist Pow 3½s '66 | 102 | 102 | 102 | 13,000 | 100 | Jan | 103 | Jan |
| Lehigh Pow Secur 6s 2026 | 110 | 109⅝ | 110 | 62,000 | 107 | Jan | 110½ | Feb |
| *Leonard Tietz 7½s 1946 | ------ | ‡24 | 30 | ------ | 22½ | Jan | 22½ | Jan |
| Lexington Utilities 5s 1952 | 102¼ | 101 | 102¼ | 27,000 | 99½ | Jan | 102¼ | Feb |
| Libby McN & Libby 5s '42 | 104⅞ | 104¾ | 105 | 14,000 | 102⅞ | Jan | 105 | Feb |
| Long Island Ltg 6s 1945 | 92½ | 92 | 93¼ | 18,000 | 91 | Jan | 95 | Jan |
| Louisiana Pow & Lt 5s 1957 | 106⅛ | 106 | 106¼ | 38,000 | 105½ | Jan | 106¾ | Jan |
| Mansfield Min & Smelt— | | | | | | | | |
| *7s without warr'ts 1941 | ------ | ‡22 | ------ | ------ | 28½ | Jan | 28½ | Jan |
| Marion Res Pow 4½s 1954 | ------ | 103¾ | 103¾ | 1,000 | 103½ | Jan | 104¼ | Jan |
| McCord Rad & Mfg | | | | | | | | |
| 6s stamped 1943 | ------ | ‡50 | 68¾ | ------ | ----- | ----- | ----- | ----- |
| Memphis Comml Appeal— | | | | | | | | |
| Deb 4½s 1952 | ------ | ‡95½ | 96¼ | ------ | 95½ | Feb | 95¾ | Jan |
| Memphis P & L 5s A 1948 | 101 | 98 | 101⅛ | 102,000 | 92 | Jan | 101⅛ | Feb |
| Mengel Co conv 4½s 1947 | ------ | ‡88 | 90 | ------ | 88½ | Jan | 90 | Jan |
| Metropolitan Ed 4s E 1971 | ------ | 108¾ | 108¾ | 1,000 | 106½ | Jan | 108¾ | Feb |
| 4s series G 1965 | 109¼ | 109 | 109¼ | 13,000 | 107½ | Jan | 109¼ | Feb |
| Middle States Pet 6½s '45 | ------ | 97 | 97 | 1,000 | 93¼ | Jan | 98½ | Jan |
| Midland Valley RR 5s 1943 | 61 | 61 | 61⅛ | 4,000 | 60 | Jan | 62 | Jan |
| Milw Gas Light 4½s 1967 | 99⅞ | 99⅝ | 100 | 37,000 | 98⅞ | Jan | 100¼ | Feb |
| Minn P & L 4½s 1978 | 99⅞ | 99½ | 100½ | 87,000 | 99 | Jan | 101 | Jan |
| 1st & ref 5s 1955 | ------ | 104⅛ | 104½ | 26,000 | 103½ | Jan | 105 | Jan |
| Mississippi Power 5s 1955 | 94 | 93¼ | 94½ | 77,000 | 82½ | Jan | 95¼ | Feb |
| Miss Power & Lt 5s 1957 | 95¾ | 95 | 96 | 57,000 | 88½ | Jan | 97 | Feb |
| Miss River Pow 1st 5s 1951 | 109½ | 109¼ | 109½ | 5,000 | 108½ | Jan | 109½ | Jan |
| Missouri Pub Serv 5s 1960 | 81 | 80¼ | 81 | 6,000 | 73½ | Jan | 81 | Feb |
| Montana Dakota Power— | | | | | | | | |
| 5½s 1944 | ------ | 101¾ | 101¾ | 3,000 | 100 | Jan | 101¾ | Feb |
| Nassau & Suffolk Ltg 5s '45 | 81 | 81 | 81½ | 6,000 | 77 | Jan | 81½ | Feb |

For footnotes see page 1005.

| 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 | 102¼ | 103 | 5,000 | 98 | Jan | 103¼ | Feb |
| Deb 5s series B-----2030 | 99 | 98⅝ | 99¼ | 55,000 | 92½ | Jan | 99¼ | Feb |
| §*Nat Pub Serv 5s ctfs 1978 | ------ | 35 | 35 | 10,000 | 35 | Feb | 36½ | Jan |
| Nebraska Power 4½s-1981 | ------ | 110½ | 110½ | 2,000 | 107½ | Jan | 110½ | Feb |
| 6s series A--------2022 | ------ | 117¼ | 118 | 2,000 | 115¼ | Jan | 118 | Feb |
| Neisner Bros Realty 6s '48 | 98 | 98 | 98 | 3,000 | 96 | Jan | 98 | Jan |
| Nevada-Calif Elec 5s-1956 | 78½ | 78¼ | 79½ | 42,000 | 77⅞ | Jan | 82 | Jan |
| New Amsterdam Gas 5s '48 | 119 | 119 | 119 | 6,000 | 118½ | Jan | 119 | Feb |
| N E Gas & El Assn 5s 1947 | 59¾ | 59¼ | 60 | 28,000 | 55 | Jan | 61 | Feb |
| 5s----------1948 | 59 | 58¾ | 59½ | 18,000 | 54 | Jan | 60 | Feb |
| Conv deb 5s-------1950 | 58⅛ | 58⅛ | 59⅜ | 59,000 | 54⅛ | Jan | 60⅞ | Feb |
| New Eng Power 3¼s-1961 | 108⅛ | 108⅛ | 108⅛ | 3,000 | 107⅝ | Jan | 109 | Feb |
| New Eng Pow Assn 5s-1948 | 95¼ | 94 | 95¼ | 118,000 | 91 | Jan | 95¼ | Feb |
| Debenture 5½s----1954 | 97½ | 96⅞ | 97¾ | 77,000 | 93 | Jan | 97⅞ | Feb |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped---------1942 | ------ | 100⅜ | 100½ | 5,000 | 99¾ | Feb | 100⅞ | Jan |
| *Income 6s series A-1949 | 94½ | 92¾ | 94½ | 34,000 | 92 | Jan | 95 | Jan |
| N Y Central Elec 5½s 1950 | 105½ | 105 | 105½ | 21,000 | 102½ | Jan | 105½ | Feb |
| New York Penn & Ohio— | | | | | | | | |
| *Ext 4½s stamped-1950 | ------ | 82½ | 82½ | 4,000 | 79 | Jan | 81½ | Feb |
| N Y P & L Corp 1st 4½s'67 | 107¼ | 107¼ | 107⅝ | 74,000 | 107 | Jan | 108 | Jan |
| N Y State E & G 4½s 1980 | 101¼ | 100¾ | 101¼ | 61,000 | 99 | Jan | 101⅞ | Jan |
| N Y & Westch'r Ltg 4s 2004 | 105½ | 105¼ | 105½ | 2,000 | 104½ | Jan | 105½ | Jan |
| Debenture 5s-------1954 | ------ | ‡112¾ | ------ | ------ | 112¼ | Jan | 113 | Jan |
| Nippon El Pow 6½s-1953 | 57 | 56½ | 57½ | 9,000 | 50 | Jan | 57½ | Feb |
| No Amer Lt & Power— | | | | | | | | |
| 5½s series A--------1956 | 97½ | 97¼ | 98⅞ | 8,000 | 96¼ | Jan | 99¼ | Feb |
| Nor Cont'l Util 5½s-1948 | 51½ | 51¾ | 52 | 7,000 | 47 | Jan | 54 | Feb |
| No Indiana G & E 6s-1952 | 108⅛ | 108 | 108¼ | 6,000 | 107½ | Jan | 108¼ | Jan |
| Northern Indiana P S— | | | | | | | | |
| 5s series C---------1966 | ------ | 105¼ | 105⅝ | 6,000 | 105 | Feb | 107 | Jan |
| 5s series D---------1969 | ------ | 105½ | 106 | 11,000 | 105¼ | Jan | 106½ | Jan |
| 4½s series E--------1970 | ------ | 104 | 104¼ | 11,000 | 103¾ | Jan | 104½ | Jan |
| N'western Elec 6s stmpd'45 | ------ | 105¼ | 105¼ | 3,000 | 104⅜ | Jan | 105¾ | Feb |
| N'western Pub Serv 5s 1957 | 100¾ | 100¼ | 100⅞ | 37,000 | 98 | Jan | 101 | Jan |
| Ogden Gas 5s--------1945 | ------ | 108½ | 108½ | 1,000 | 108 | Jan | 108½ | Jan |
| Okla Nat Gas 4½s-----1951 | 105¾ | 105¼ | 105¾ | 28,000 | 105 | Jan | 106¼ | Jan |
| 5s conv debs--------1946 | ------ | 101½ | 103¼ | 8,000 | 100½ | Jan | 104½ | Jan |
| Okla Power & Water 5s '48 | 94 | 93⅝ | 94 | 26,000 | 91¼ | Jan | 95½ | Feb |
| Pacific Coast Power 5s '40 | ------ | 102½ | 102½ | 2,000 | 101½ | Jan | 103 | Jan |
| Pacific Gas & Elec Co— | | | | | | | | |
| 1st 6s series B------1941 | 113½ | 113⅛ | 113½ | 11,000 | 113⅜ | Jan | 113¾ | Jan |
| Pacific Invest 5s ser A-1948 | ------ | 93 | 93¾ | 3,000 | 92 | Jan | 94¾ | Feb |
| Pacific Ltg & Pow 5s-1942 | ------ | ‡113½ | 114½ | ------ | 113½ | Jan | 113½ | Jan |
| Pacific Pow & Ltg 5s-1955 | 85¼ | 84¼ | 85½ | 81,000 | 76 | Jan | 85⅞ | Feb |
| Park Lexington 3s-----1964 | ------ | ‡36 | 37¼ | ------ | 32 | Jan | 34½ | Feb |
| Penn Cent L & P 4½s-1977 | 94⅞ | 93⅞ | 95 | 91,000 | 91 | Jan | 95 | Feb |
| 1st 5s-------------1979 | ------ | 101 | 101¼ | 4,000 | 98 | Jan | 101¼ | Jan |
| Penn Electric 4s F---1971 | 100 | 99½ | 100 | 55,000 | 97 | Jan | 100 | Feb |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A---------1950 | 105 | 104½ | 105 | 20,000 | 100¾ | Jan | 105 | Feb |
| Deb 5½s series B---1959 | 102 | 101 | 102 | 76,000 | 91½ | Jan | 103 | Feb |
| Penn Pub Serv 6s C--1947 | ------ | 108½ | 108½ | 5,000 | 106½ | Jan | 108½ | Feb |
| 5s series D---------1954 | ------ | 106½ | 106½ | 4,000 | 105¼ | Jan | 106½ | Feb |
| Penn Water & Pow 5s-1940 | ------ | 103¾ | 103¾ | 2,000 | 103¾ | Feb | 105 | Jan |
| 4½s series B--------1968 | ------ | 107 | 107 | 5,000 | 106½ | Feb | 108 | Jan |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B---------1981 | ------ | 94½ | 94¼ | 10,000 | 91½ | Jan | 94½ | Jan |
| 4s series D---------1961 | ------ | 95¼ | 95½ | 19,000 | 93½ | Jan | 96¼ | Jan |
| Phila Elec Pow 5½s-1972 | 112½ | 112½ | 113½ | 24,000 | 111⅝ | Jan | 113½ | Feb |
| Phila Rapid Transit 6s 1962 | ------ | 77½ | 77½ | 1,000 | 77 | Jan | 78½ | Jan |
| Piedm't Hydro El 6½s '60 | ------ | 46 | 46½ | 2,000 | 44½ | Jan | 51 | Jan |
| Pittsburgh Coal 6s---1949 | ------ | 107 | 107 | 1,000 | 106 | Jan | 107½ | Feb |
| Pittsburgh Steel 6s---1948 | ------ | ‡97¼ | 99 | ------ | 95½ | Jan | 99 | Feb |
| *Pomeranian Elec 6s--1953 | ------ | ‡18½ | 22 | ------ | 17½ | Jan | 19 | Jan |
| Portland Gas & Coke 5s '40 | 73 | 72¼ | 73¼ | 17,000 | 64 | Jan | 77 | Feb |
| Potomac Edison 5s E-1956 | 108¾ | 108½ | 108¾ | 12,000 | 107 | Jan | 108¾ | Feb |
| 4½s series F--------1961 | 109 | 109 | 109 | 1,000 | 108¾ | Jan | 109¾ | Jan |
| Potrero Sug 7s stmpd-1947 | ------ | 41 | 42½ | 2,000 | 39½ | Jan | 42½ | Feb |
| PowerCorp(Can)4½sB '59 | ------ | ‡103 | ------ | ------ | 100½ | Jan | 102½ | Jan |
| *Prussian Electric 6s--1954 | ------ | ‡19 | 22 | ------ | 25¼ | Feb | 20¼ | Jan |
| Public Service of N J— | | | | | | | | |
| 6% perpetual certificates | 149 | 147 | 149 | 4,000 | 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 | 85⅝ | 83¼ | 85¾ | 94,000 | 75¾ | Jan | 86 | Feb |
| 1st & ref 5s ser C---1950 | 83⅛ | 82⅛ | 83¼ | 18,000 | 72 | Jan | 83¼ | Feb |
| 1st & ref 4½s ser D-1950 | 79¼ | 78½ | 79⅞ | 44,000 | 70½ | Jan | 80 | Feb |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A--------1952 | ------ | ‡76½ | 79½ | ------ | 63½ | Jan | 80 | Feb |
| *Ruhr Gas Corp 6½s-1953 | ------ | ‡26 | 33½ | ------ | 32 | Jan | 35 | Jan |
| *Ruhr Housing 6½s--1958 | ------ | ‡21 | ------ | ------ | ------ | | ------ | |
| Safe Harbor Water 4½s '79 | ------ | 109 | 109 | 27,000 | 108¼ | Jan | 109 | Jan |
| §*St L Gas & Coke 6s-1947 | ------ | ‡17¼ | 18 | ------ | 16¼ | Feb | 17½ | Feb |
| San Joaquin L & P 6s B '52 | ------ | ‡135 | 136½ | ------ | 134 | Feb | 134½ | Feb |
| *Saxon Pub Wks 6s---1937 | ------ | 25 | 25 | 2,000 | 24 | Jan | 25 | Jan |
| *Schulte Real Est 6s---1951 | ------ | 29 | 29 | 4,000 | 24 | Feb | 31½ | Jan |
| Scripp (E W) Co 5½s-1943 | 102⅝ | 102⅝ | 102¾ | 3,000 | 101½ | Jan | 102¾ | Feb |
| Scullin Steel 3s------1951 | 60¼ | 60 | 60¼ | 3,000 | 60 | Jan | 65 | Jan |
| Servel Inc 5s---------1948 | ------ | ‡107 | ------ | ------ | ------ | | ------ | |
| Shawinigan W & P 4½s '67 | ------ | 105 | 105¼ | 16,000 | 104 | Jan | 105½ | Jan |
| 1st 4½s series B-----1968 | ------ | 104⅞ | 105¼ | 4,000 | 103⅞ | Jan | 105¼ | Jan |
| 1st 4½s series D-----1970 | 105½ | 105½ | 105⅝ | 10,000 | 104¼ | Jan | 105⅝ | Feb |
| Sheridan Wyo Coal 6s 1947 | ------ | 78 | 79 | 5,000 | 76½ | Jan | 81 | Feb |
| Sou Carolina Pow 5s-1957 | 92¾ | 89⅝ | 92¾ | 44,000 | 83 | Jan | 92¾ | Feb |
| Southeast P & L 6s---2025 | 103½ | 103½ | 104¾ | 212,000 | 94¼ | Jan | 104⅞ | Feb |
| Sou Calif Edison Ltd— | | | | | | | | |
| Debenture 3¾s------1945 | 105 | 104⅝ | 105 | 5,000 | 104 | Jan | 105 | Feb |
| Ref M 3¾s-May 1 1960 | 110 | 109⅝ | 110⅛ | 43,000 | 108¾ | Jan | 110⅛ | Feb |
| Ref M 3¾s B-July 1 '60 | ------ | ‡110 | 110⅛ | ------ | 108¾ | Jan | 110 | Feb |
| 1st & ref mtge 4s-----1960 | ------ | 111½ | 111½ | 2,000 | 111 | Jan | 112⅝ | Feb |
| Sou Counties Gas 4½s 1968 | 103½ | 103½ | 103⅞ | 8,000 | 103½ | Feb | 103⅞ | Feb |
| Sou Indiana Ry 4s----1951 | 46 | 45 | 46 | 22,000 | 44¾ | Feb | 46½ | Feb |
| S'western Assoc Tel 5s 1961 | 103½ | 102¾ | 103½ | 5,000 | 102¾ | Feb | 103¾ | Feb |
| S'western Lt & Pow 5s 1957 | ------ | 103¼ | 103¼ | 4,000 | 103¼ | Jan | 104 | Jan |
| So'west Pow & Lt 6s--2022 | 94½ | 93¼ | 94½ | 5,000 | 83 | Jan | 94½ | Feb |
| So'west Pub Serv 6s--1945 | ------ | 106 | 106¼ | 8,000 | 104½ | Jan | 106¼ | Feb |
| Standard Gas & Elec— | | | | | | | | |
| 6s (stpd)-----------1948 | 65 | 64 | 65½ | 34,000 | 58 | Jan | 65½ | Feb |
| Conv 6s (stpd)-------1948 | ------ | 64 | 65½ | 30,000 | 57¾ | Jan | 66 | Feb |
| Debenture 6s--------1951 | 65¾ | 64 | 65¾ | 25,000 | 57¾ | Jan | 66½ | Feb |
| Debenture 6s-Dec 1 1966 | 66 | 64 | 66 | 32,000 | 57¼ | Jan | 67 | Feb |
| 6s gold debs---------1957 | ------ | ‡64 | 66 | ------ | 60 | Jan | 65⅜ | Feb |
| Standard Investg 5½s 1939 | ------ | ‡91½ | 92½ | ------ | 87 | Jan | 92 | Feb |
| Standard Pow & Lt 6s-1957 | 64¾ | 64⅛ | 65½ | 28,000 | 57 | Jan | 66½ | Feb |
| *Starrett Corp Inc 5s-1950 | ------ | 29 | 29 | 5,000 | 27½ | Jan | 35 | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 2d stamped 4s-------1940 | ------ | ‡61½ | 63 | ------ | 58 | Jan | 63 | Feb |
| 2d stamped 4s-------1946 | ------ | ‡36 | 40 | ------ | 37 | Feb | 50 | Jan |
| Tennessee Elec Pow 5s 1956 | 99¾ | 99 | 99⅞ | 61,000 | 88½ | Jan | 100¾ | Feb |
| Terni Hydro-El 6½s--1953 | ------ | ‡45¼ | 46½ | ------ | 44 | Jan | 53¼ | Jan |
| Texas Elec Service 5s-1960 | 101 | 99¼ | 101 | 233,000 | 97¾ | Jan | 101 | Feb |
| Texas Power & Lt 5s--1956 | 104½ | 104 | 104½ | 124,000 | 103 | Jan | 104⅞ | Feb |
| 6s series A---------2022 | ------ | ‡103½ | ------ | ------ | 99⅞ | Jan | 103¼ | Jan |
| Tide Water Power 5s--1979 | 91 | 90¼ | 92 | 19,000 | 86½ | Jan | 92⅜ | Feb |
| Tietz (L) see Leonard | | | | | | | | |
| Twin City Rap Tr 5½s '52 | 56⅛ | 54½ | 56⅛ | 16,000 | 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 | ------ | 48 | 48½ | 2,000 | 45⅜ | Jan | 52⅛ | Jan |
| United Elec N J 4s---1949 | 116¾ | 116¼ | 116¾ | 8,000 | 116¼ | Jan | 117¼ | Jan |
| United El Serv 7s----1956 | ------ | 49½ | 50 | 19,000 | 47 | Jan | 52 | Jan |
| *United Industrial 6½s '41 | ------ | ‡24⅛ | ------ | ------ | 26¾ | Jan | 27 | Jan |
| *1st s f 6s----------1945 | ------ | ‡24⅛ | 24½ | ------ | 23¼ | Feb | 27 | Jan |
| United Lt & Pow 6s---1975 | 77½ | 76¼ | 77¾ | 23,000 | 70½ | Jan | 78½ | Feb |
| 6½s---------------1974 | 80 | 79 | 80 | 12,000 | 76½ | Feb | 81 | Feb |
| 5½s---------------1959 | ------ | 106¾ | 107 | 6,000 | 105¼ | Jan | 107 | Feb |
| Un Lt & Rys (Del) 5½s '52 | 89 | 88½ | 89½ | 69,000 | 78¾ | Jan | 89½ | Feb |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A---------1952 | 112½ | 112½ | 113 | 11,000 | 112 | Jan | 113½ | Jan |
| 6s series A---------1973 | ------ | 74¾ | 78 | 10,000 | 70½ | Jan | 78 | Feb |
| Utah Pow & Lt 6s A--2022 | ------ | ‡88 | 89½ | ------ | 83 | Jan | 90 | Feb |
| 4½s---------------1944 | 94¼ | 94 | 94¼ | 6,000 | 92⅛ | Jan | 94¼ | Feb |
| Va Pub Serv 5½s A--1946 | 94¾ | 94⅝ | 95½ | 14,000 | 91½ | Jan | 95½ | Feb |
| 1st ref 5s series B---1950 | 90½ | 89⅝ | 90¾ | 17,000 | 87 | Jan | 91⅞ | Feb |
| 6s-----------------1946 | ------ | 88⅛ | 89½ | 7,000 | 82 | Jan | 89½ | Feb |
| Waldorf-Astoria Hotel— | | | | | | | | |
| *5s income deb----1954 | 31½ | 29 | 31⅝ | 161,000 | 19¾ | Jan | 31⅝ | Feb |
| Wash Ry & Elec 4s---1951 | 107⅞ | 107⅞ | 107⅞ | 2,000 | 107¾ | Jan | 108¾ | Jan |
| Wash Water Power 5s 1960 | ------ | 106¼ | 106½ | 3,000 | 105½ | Jan | 107 | Jan |
| West Penn Elec 5s---2030 | 105⅛ | 105⅛ | 105½ | 31,000 | 104 | Jan | 105⅛ | Feb |
| West Penn Traction 5s '60 | ------ | 111 | 112 | 2,000 | 110½ | Jan | 112 | Jan |
| West Texas Util 5s A 1957 | 102 | 102 | 102⅝ | 60,000 | 101 | Jan | 102⅝ | Feb |
| West Newspaper Un 6s '44 | 60½ | 59 | 62 | 16,000 | 53 | Jan | 62 | Feb |
| West United G & E 5½s'55 | 105½ | 105¼ | 105½ | 17,000 | 104¾ | Jan | 105½ | Feb |
| Wheeling Elec Co 5s--1941 | ------ | ‡106 | ------ | ------ | 106 | Jan | 106⅛ | Jan |
| Wisc-Minn Lt & Pow 5s '44 | ------ | 106⅛ | 106½ | 16,000 | 105½ | Jan | 106½ | Jan |
| Wisc Pow & Lt 4s----1966 | 103 | 102¾ | 103 | 34,000 | 100½ | Jan | 103 | Feb |
| Yadkin River Power 5s '41 | ------ | 105 | 105½ | 38,000 | 102¼ | Jan | 105½ | Feb |
| §*York Rys Co 5s----1937 | ------ | 93 | 93 | 1,000 | 90 | Jan | 94 | Jan |
| Stamped 5s---------1947 | 93 | 92¾ | 93 | 4,000 | 89 | Jan | 94½ | Feb |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| *20-year 7s----Apr 1946 | ------ | ‡25¾ | 28 | ------ | 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 | ------ | ‡9½ | 17 | ------ | 8½ | Jan | 10½ | Feb |
| *7s ser B ctfs of dep-1945 | ------ | ‡9½ | 17 | ------ | ------ | ------ | ------ | ------ |
| *7s ser C ctfs of dep-1945 | ------ | ‡9½ | 17 | ------ | ------ | ------ | ------ | ------ |
| *7s ser D ctfs of dep-1945 | ------ | ‡9½ | 17 | ------ | ------ | ------ | ------ | ------ |
| *7s 1st ser ctfs of dep-'57 | ------ | ‡8½ | 16 | ------ | ------ | ------ | ------ | ------ |
| *7s 2d ser ctfs of dep-'57 | ------ | ‡8½ | 16 | ------ | ------ | ------ | ------ | ------ |
| *7s 3d ser ctfs of dep-'57 | ------ | ‡8½ | 16 | ------ | ------ | ------ | ------ | ------ |
| *Baden 7s-----------1951 | ------ | ‡18 | 19 | ------ | 18 | Feb | 18 | Feb |
| *Bogota (City) 8s ctfs-1945 | ------ | ‡12 | 20 | ------ | ------ | ------ | ------ | ------ |
| Bogota (see Mtge Bank of) | | | | | | | | |
| *Caldas 7½s ctfs of dep-'46 | ------ | ‡12 | 20 | ------ | ------ | ------ | ------ | ------ |
| *Cauca Valley 7s----1948 | 13 | 13 | 13¼ | 4,000 | 10 | Jan | 14⅜ | Jan |
| *7s ctfs of dep-----1948 | ------ | ‡11 | 20 | ------ | 11½ | Jan | 12 | Jan |
| *7½s ctfs of dep---1946 | ------ | ‡10 | 20 | ------ | ------ | ------ | ------ | ------ |
| Cent Bk of German State & | | | | | | | | |
| *Prov Banks 6s B--1951 | ------ | 23⅛ | 23⅛ | 1,000 | 22 | Jan | 23⅛ | Feb |
| *6s series A-------1952 | ------ | 24 | 24 | 2,000 | 22 | Jan | 24 | Feb |
| Columbia (Republic of)— | | | | | | | | |
| *6s ctfs of dep--July '61 | ------ | ‡18½ | 27 | ------ | ------ | ------ | ------ | ------ |
| *6s ctfs of dep--Oct '61 | 19¾ | 19¾ | 19¾ | 2,000 | 19¾ | Feb | 19¾ | Feb |
| Cundinamarca (Dept of) | | | | | | | | |
| 6½s ctfs of dep----1959 | ------ | ‡11 | 18 | ------ | ------ | ------ | ------ | ------ |
| Danish 5½s----------1955 | 94½ | 94 | 94½ | 5,000 | 92⅜ | Jan | 100 | Jan |
| 5s------------------1953 | ------ | ‡92 | 95½ | ------ | 88 | Jan | 96¾ | Jan |
| Danzig Port & Waterways | | | | | | | | |
| External 6½s------1952 | 35 | 35 | 35 | 7,000 | 28¼ | Jan | 35 | Feb |
| *German Con Munic 7s '47 | ------ | 18⅜ | 19⅞ | 5,000 | 16½ | Jan | 19⅞ | Jan |
| *Secured 6s---------1947 | ------ | 18 | 18 | 3,000 | 16¼ | Feb | 18 | Feb |
| *Hanover (City) 7s---1939 | ------ | ‡17¾ | 22 | ------ | 17 | Jan | 20 | Jan |
| *Hanover (Prov) 6½s-1949 | ------ | ‡16½ | 22 | ------ | 16¾ | Feb | 18⅛ | Jan |
| *Lima (City) Peru 6½s '58 | ------ | ‡11 | 12¾ | ------ | 11⅝ | Jan | 11⅝ | Jan |
| *Maranhao 7s--------1958 | 8¼ | 8 | 8¼ | 6,000 | 6⅞ | Jan | 8¼ | Feb |
| *Medellin 7s stamped-1951 | ------ | 13 | 13 | 3,000 | 11¼ | Jan | 13 | Feb |
| *7s ctfs of dep------1951 | ------ | ‡10½ | 18 | ------ | 10 | Feb | 10 | Feb |
| *6½s ctfs of dep-----1954 | ------ | ‡9½ | 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------ | ------ | ‡25¾ | 32 | ------ | 25¾ | Jan | 25¾ | Jan |
| *7s ctfs of dep-May '47 | ------ | ‡24 | 32 | ------ | ------ | ------ | ------ | ------ |
| *Issue of Oct 1927------ | ------ | ‡25¾ | 28 | ------ | 25¾ | Jan | 25¾ | Jan |
| *7s ctfs of dep-Oct '47 | ------ | ‡24 | 26 | ------ | ------ | ------ | ------ | ------ |
| *Mtge Bk of Chile 6s-1931 | 14¼ | 14¼ | 14½ | 3,000 | 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 | 93 | 92¾ | 93 | 3,000 | 92 | Jan | 96 | Jan |
| *Parana (State) 7s---1958 | 9¾ | 9½ | 9¾ | 14,000 | 8½ | Jan | 9¾ | Feb |
| *Rio de Janeiro 6½s-1959 | ------ | ‡7 | 7⅞ | ------ | 5¾ | Jan | 7½ | Feb |
| *Russian Govt 6½s---1919 | ------ | ‡⅜ | ⅝ | ------ | ⅜ | Jan | ½ | Jan |
| *5½s---------------1921 | ------ | ½ | ½ | 8,000 | ⅜ | Jan | ⅝ | Jan |
| *Santa Fe 7s stamped-1945 | ------ | ‡47 | 54 | ------ | ------ | ------ | ------ | ------ |
| *Santiago 7s---------1949 | ------ | ‡12 | 16 | ------ | 13¼ | Feb | 14½ | Jan |
| *7s-----------------1961 | ------ | ‡12 | 14⅞ | ------ | 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. 17**

| 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 | 69¾ | 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. 11 to Feb. 17, 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 * | 22⅜ | 22⅛ | 22⅜ | 435 | 20⅜ | Jan | 22⅝ | Jan |
| Balt Transit Co com v t c * | 45c | 45c | 50c | 611 | 35c | Jan | 65c | Jan |
| 1st pref v t c * | 1.55 | 1.50 | 1.70 | 832 | 1.50 | Jan | 2.10 | Jan |
| Black & Decker common * | ------ | 18 | 18 | 20 | 17⅝ | Jan | 22⅛ | Jan |
| Brager Eisenberg Inc com 1 | ------ | 17 | 17 | 25 | 17 | Feb | 19 | Jan |
| Consol Gas E L & Pow * | 75½ | 74 | 75½ | 172 | 71 | Jan | 75½ | Feb |
| 5% preferred 100 | 116⅝ | 116½ | 116⅞ | 213 | 115½ | Jan | 117 | Jan |
| Eastern Sugar Assoc com 1 | ------ | 4½ | 4¾ | 480 | 4⅜ | Jan | 5¼ | Jan |
| Preferred 1 | 13⅝ | 13⅝ | 14 | 220 | 12⅝ | Jan | 14½ | Jan |
| Fidelity & Deposit 20 | ------ | 121½ | 122 | 68 | 117 | Jan | 122½ | Jan |
| Fidelity & Guar Fire 10 | ------ | 31⅞ | 32⅛ | 101 | 31⅞ | Feb | 35⅛ | Jan |
| Houston Oil preferred 100 | 18 | 18 | 18⅜ | 406 | 17½ | Jan | 19⅝ | Jan |
| Mar Tex Oil 1 | 95c | 95c | 1.00 | 1,100 | 95c | Feb | 1.40 | Jan |
| Merch & Miners Transp * | ------ | 16 | 16½ | 125 | 13 | Jan | 16½ | Feb |
| Mt Vern-W Mills com 100 | ------ | 1.50 | 1.50 | 95 | 1.00 | Jan | 2.00 | Feb |
| Preferred 100 | ------ | 35½ | 36 | 191 | 35⅛ | Jan | 37 | Jan |
| New Amsterd'm Casualty 5 | 13½ | 13¼ | 13⅝ | 408 | 11⅛ | Jan | 14¼ | Jan |
| North Amer Oil Co com 1 | 1.10 | 1.10 | 1.10 | 100 | 1.10 | Feb | 1.25 | Jan |
| Northern Central Ry 50 | ------ | 84½ | 84⅝ | 9 | 83½ | Jan | 85 | Feb |
| Penna Water & Pow com * | 80 | 78½ | 80 | 90 | 73 | Jan | 80 | Feb |
| U S Fidelity & Guar 2 | 21½ | 20½ | 21½ | 2,472 | 19 | Jan | 22⅝ | Jan |
| **Bonds—** | | | | | | | | |
| Balt Transit 4s flat 1975 | 22¼ | 21¾ | 22¼ | $8,000 | 20 | Jan | 24¼ | Jan |
| A 5s flat 1975 | 25¼ | 25 | 25½ | 15,500 | 22¾ | Jan | 27⅛ | Jan |
| B 5s 1975 | 86 | 85¼ | 86 | 1,500 | 84¼ | Jan | 86 | Jan |
| Finance Co of Amer 4% '47 | ------ | 99¼ | 99¾ | 6,000 | 96 | Jan | 99¾ | Feb |

## Boston Stock Exchange

**Feb. 11 to Feb. 17, 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 | | | | | | | | |
| 6% non-cum pref 50 | ------ | 1¼ | 1¼ | 100 | 1⅛ | Jan | 1⅜ | Jan |
| 1st preferred 50 | ------ | 12 | 12 | 20 | 12 | Jan | 13½ | Jan |
| Amer Tel & Tel 100 | 157⅞ | 156⅛ | 158⅝ | 1,617 | 149⅞ | Jan | 158⅝ | Feb |
| Assoc Gas & El Co cl A 1 | ------ | ⅝ | ⅞ | 130 | ⅝ | Jan | 1⅛ | Jan |
| Boston & Albany 100 | 84½ | 84½ | 87¾ | 849 | 82⅜ | Jan | 89½ | Feb |
| Boston Edison Co 100 | 138 | 136 | 138 | 638 | z127 | Jan | 138 | Feb |
| Boston Elevated 100 | 55 | 54½ | 55 | 494 | 52 | Jan | 55 | Feb |
| Boston Herald Traveler * | 17⅞ | 17⅞ | 17⅞ | 92 | 17⅛ | Feb | 19 | Jan |
| Boston & Maine— | | | | | | | | |
| Preferred (stpd) 100 | ------ | 1 | 1 | 20 | ¾ | Jan | 1 | Jan |
| Prior preferred 100 | 6¼ | 6¼ | 6⅞ | 513 | 6 | Jan | 8 | Jan |
| Cl A 1st pref std 100 | 2¼ | 2¼ | 2⅜ | 370 | 1¼ | Jan | 2½ | Jan |
| Class B 1st pref (stpd) 100 | ------ | 2 | 2 | 67 | 1⅝ | Jan | 2½ | Jan |
| Class D 1st pref (stpd) 100 | ------ | 2½ | 2½ | 75 | 1¾ | Jan | 2¾ | Jan |
| Boston Per Prop Trust * | 11½ | 11½ | 12 | 113 | 11 | Jan | 12½ | Feb |
| Boston & Providence 100 | 18 | 16½ | 21 | 460 | 16½ | Feb | 23 | Jan |
| Calumet & Hecla 5 | ------ | 6⅞ | 7 | 266 | 6⅝ | Jan | 8⅜ | Jan |
| Copper Range 25 | 4⅞ | 4¾ | 4⅞ | 120 | 4½ | Jan | 5½ | Jan |
| East Boston Co 10 | 20c | 20c | 20c | 100 | 20c | Feb | 27c | Jan |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | ------ | 1½ | 1½ | 18 | 1½ | Jan | 1¾ | Jan |
| 4½% prior pref 100 | 21 | 20¾ | 21 | 120 | 20¾ | Jan | 25 | Jan |
| 6% preferred 100 | 10½ | 10½ | 11 | 69 | 9¾ | Jan | 12½ | Jan |
| Eastern Mass St Ry— | | | | | | | | |
| 1st preferred 100 | 65 | 64 | 65 | 32 | 60 | Jan | 67 | Jan |
| Adjustment 100 | 3½ | 3½ | 3½ | 75 | 3¼ | Jan | 3½ | Feb |
| Eastern SS Lines— | | | | | | | | |
| Common * | 4⅞ | 4¾ | 4⅞ | 460 | 4½ | Jan | 5¼ | Jan |
| Economy Grocery Stores * | 16½ | 16½ | 16½ | 50 | 14 | Jan | 16½ | Feb |
| Employers Group * | 21½ | 21 | 21½ | 107 | 20 | Jan | 24 | Jan |
| General Capital Corp * | ------ | 30¼ | 30¼ | 5 | 29½ | Jan | 30¼ | Feb |
| Georgian Inc cl A pref 20 | ------ | 1⅝ | 1⅝ | 200 | 1¼ | Jan | 1⅝ | Feb |
| Gilchrist Co * | ------ | 6 | 6 | 90 | 5⅝ | Jan | 7 | Jan |
| Gillette Safety Razor * | 7 | 7 | 7¼ | 195 | 6¾ | Jan | 8 | Jan |
| Hathaway Bakeries— | | | | | | | | |
| Class A * | 1¾ | 1¾ | 1¾ | 50 | 1¼ | Jan | 1⅞ | Jan |
| Intl Button Hole Mach 10 | 17 | 17 | 17 | 10 | 17 | Feb | 17 | Feb |
| Isle Royal Copper Co 15 | ------ | 1¾ | 1¾ | 150 | 1¾ | Jan | 2⅜ | Jan |
| Me Cent— | | | | | | | | |
| Common 100 | 5 | 5 | 5 | 100 | 4½ | Jan | 5 | Jan |
| Mergenthaler Linotype * | 20½ | 20½ | 21 | 265 | 20½ | Feb | 22½ | Jan |
| Narragansett Racing Assn | | | | | | | | |
| Inc 1 | ------ | 3⅞ | 4 | 270 | 3¾ | Jan | 4¼ | Jan |
| Nat'l Tunnel & Mines Co * | ------ | 1⅛ | 1¾ | 100 | 1⅝ | Feb | 2 | Jan |
| New Eng G & El Assn pfd * | 20½ | 20½ | 20½ | 35 | 15 | Jan | 21½ | Feb |
| New England Tel & Tel 100 | ------ | 109½ | 110 | 310 | 105 | Jan | 110 | Jan |
| New River 6% cum pref 100 | ------ | 57 | 57 | 36 | 55 | Jan | 58 | Feb |
| N Y N H & H RR 100 | ------ | ¾ | ⅞ | 138 | ¾ | Feb | 1⅛ | Jan |
| North Butte 2.50 | 61c | 60c | 64c | 1,920 | 55c | Jan | 1.00 | Jan |
| Old Colony RR 100 | 1 | 1 | 1 | 1,069 | 90c | Jan | 1½ | Jan |
| (Ctfs of deposit) | ------ | 40c | 50c | 85 | 40c | Feb | 80c | Jan |
| Pacific Mills Co * | 11⅞ | 11⅞ | 11⅞ | 58 | 11⅞ | Feb | 14⅛ | Jan |
| Pennsylvania RR 50 | 20⅜ | 19½ | 20½ | 691 | 18⅞ | Jan | 24⅜ | Jan |
| Quincy Mining Co 25 | ------ | 2⅜ | 2⅜ | 100 | 2½ | Jan | 3 | Jan |
| Reece Button H Mach 10 | ------ | 16 | 16 | 100 | 14 | Feb | 16 | Jan |
| Reece Fold Mach Co 10 | ------ | 1½ | 1½ | 50 | 1⅛ | Feb | 1½ | Jan |
| Shawmut Assn T C * | ------ | 10 | 10 | 142 | 9½ | Jan | 10⅜ | Jan |
| Stone & Webster * | ------ | 14⅞ | 15⅛ | 120 | 13⅜ | Jan | 17¼ | Jan |
| Suburban Elec Sec Co com * | ------ | 80c | 81c | 250 | 80c | Feb | 86c | Jan |
| Torrington Co (The) * | 23¾ | 22¼ | 23¾ | 737 | 22¼ | Feb | 25¼ | Jan |
| Union Twist Drill Co 5 | 17 | 17 | 22 | 328 | 17 | Feb | 23 | Jan |
| United Shoe Mach Corp 25 | 81½ | 78 | 81½ | 1,292 | 78 | Feb | 85⅝ | Jan |
| Preferred 25 | 42¾ | 42½ | 43¼ | 73 | 41⅞ | Jan | 43¼ | Feb |

For footnotes see page 1009.

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Utah Metal & Tunnel Co 1 | 65c | 65c | 75c | 1,700 | 65c | Jan | 75c | Feb |
| Waldorf System * | ------ | 6½ | 7⅜ | 499 | 6⅛ | Jan | 7⅜ | Feb |
| **Bonds—** | | | | | | | | |
| Eastern Mass St Ry— | | | | | | | | |
| Series A 4½s 1948 | ------ | 81¾ | 82 | $6,000 | 81½ | Jan | 84 | Jan |
| Series B 5s 1948 | ------ | 86½ | 86½ | 2,000 | 83 | Jan | 87 | Jan |



## Chicago Stock Exchange

**Feb. 11 to Feb. 17, 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) * | 58⅛ | 57⅞ | 58¾ | 130 | 55⅝ | Jan | 58½ | Jan |
| Acme Steel Co com 25 | ------ | 38⅜ | 38⅜ | 90 | 38⅜ | Feb | 43 | Jan |
| Adams Oil & Gas com * | ------ | 7⅞ | 7⅞ | 100 | 7⅞ | Feb | 9½ | Jan |
| Advanced Alum Castings 5 | 2½ | 2½ | 2½ | 50 | 2⅜ | Jan | 3 | Jan |
| Aetna Ball Bear com 1 | 8 | 8 | 8 | 100 | 7¼ | Jan | 8¾ | Jan |
| Allied Laboratories com * | 13 | 13 | 13 | 50 | 11½ | Feb | 13 | Feb |
| Allied Products cl A 25 | ------ | 18 | 18 | 100 | 18 | Feb | 19½ | Jan |
| Common 10 | 7 | 7 | 7 | 150 | 6½ | Jan | 8¼ | Jan |
| Allis-Chalmers Mfg Co * | ------ | 41⅞ | 42⅜ | 70 | 39⅞ | Jan | 47⅞ | Jan |
| Altorfer Bros conv pref * | 20½ | 20½ | 20½ | 100 | 20½ | Feb | 20½ | Feb |
| Amer Pub Serv pref 100 | ------ | 64 | 64 | 190 | 59 | Jan | 64 | Feb |
| Amer Tel & Tel Co cap 100 | ------ | 156⅛ | 158⅝ | 739 | 149¼ | Jan | 158⅝ | Feb |
| Armour & Co common 5 | 5⅛ | 5 | 5⅛ | 500 | 5 | Jan | 6⅛ | Jan |
| Aro Equip Corp com 1 | 10¼ | 10¼ | 10¼ | 350 | 9½ | Jan | 10½ | Jan |
| Asbestos Mfg Co com 1 | ⅝ | ⅝ | ⅞ | 250 | ⅝ | Feb | 1 | Jan |
| Associates Invest Co com * | ------ | 35 | 35 | 50 | 33¾ | Jan | 36 | Jan |
| Automatic Products com 5 | ------ | 2½ | 2½ | 100 | 1¾ | Jan | 2½ | Jan |
| Aviation Corp (Del) 3 | 7⅜ | 7 | 7⅜ | 300 | 6⅝ | Jan | 8⅝ | Jan |
| Aviation & Trans C cap 1 | 3½ | 3⅛ | 3½ | 5,500 | 2⅞ | Jan | 4 | Jan |
| Barber Co (W H) com 1 | ------ | 13½ | 13¼ | 200 | 13 | Jan | 13¼ | Feb |
| Barlow & Seelig Mfg A com 5 | z9 | 8¾ | 9 | 700 | 7½ | Jan | 9 | Feb |
| Bastian-Blessing Co com * | ------ | 11½ | 11½ | 100 | 11¾ | Jan | 13⅜ | Jan |
| Belden Mfg Co com 10 | 9 | 9 | 9 | 300 | 9 | Feb | 11¾ | Jan |
| Bendix Aviation com 5 | 27⅜ | 25⅜ | 27⅜ | 3,700 | 22¾ | Jan | 29¼ | Jan |
| Berghoff Brewing Co 1 | 9½ | 9¼ | 9½ | 350 | 7¾ | Jan | 9½ | Feb |
| Bliss & Laughlin Inc com 5 | ------ | 19 | 19 | 50 | 17½ | Jan | 20 | Jan |
| Borg Warner Corp— | | | | | | | | |
| (New) common 5 | 25½ | 25¼ | 26½ | 3,225 | 25 | Jan | 32 | Jan |
| Brach & Sons (E J) cap * | 18 | 18 | 18 | 300 | 17 | Jan | 18 | Jan |
| Brown Fence & Wire— | | | | | | | | |
| Class A * | ------ | 21 | 21 | 100 | 21 | Feb | 23½ | Jan |
| Bruce Co (E L) com 5 | 15⅝ | 15 | 16 | 700 | 13 | Jan | 17¼ | Jan |
| Burd Piston Ring com 1 | ------ | 2⅞ | 2⅞ | 150 | 2¾ | Feb | 3⅛ | Jan |
| Butler Brothers 10 | 7⅞ | 7¾ | 8¼ | 1,400 | 7⅜ | Jan | 9 | Jan |
| 5% conv pref 30 | ------ | 21⅞ | 22⅜ | 85 | 19¾ | Jan | 22⅜ | Feb |
| Campbell Wyant & Can Fdy * | ------ | 14⅞ | 14⅞ | 25 | 14 | Jan | 16⅞ | Jan |
| Castle & Co (A M) com 10 | 21⅛ | 21⅛ | 21⅛ | 100 | 19 | Jan | 23½ | Jan |
| Cent Ill Pub Ser $6 pref * | 70⅝ | 69½ | 71½ | 920 | 66½ | Jan | 71½ | Feb |
| Central Ill Sec— | | | | | | | | |
| Common 1 | ------ | ½ | ½ | 100 | ⅜ | Jan | ⅝ | Jan |
| Convertible preferred * | 6 | 6 | 6 | 300 | 5⅛ | Jan | 6 | Feb |
| Central S W— | | | | | | | | |
| Common 1 | 1⅝ | 1⅝ | 1¾ | 1,050 | 1½ | Jan | 1⅞ | Jan |
| Preferred * | 51 | 50 | 52 | 130 | 45 | Jan | 52 | Feb |
| Prior lien preferred * | 103 | 103 | 103 | 50 | 100 | Jan | 103½ | Jan |
| Cent States Pow & Lt. pf * | ------ | 4 | 4⅜ | 20 | 3⅛ | Jan | 4⅜ | Feb |
| Chain Belt Co com * | ------ | 15⅝ | 16 | 350 | 15 | Jan | 16 | Jan |
| Chicago Corp common * | 1⅞ | 1¾ | 1⅞ | 2,850 | 1¾ | Jan | 2⅛ | Jan |
| Preferred * | ------ | 36 | 37½ | 300 | 34½ | Jan | 37½ | Feb |
| Chic Flexible Shaft com 5 | 74 | 73¾ | 74 | 300 | 62 | Jan | 75 | Feb |
| Chicago & N W Ry com 100 | ------ | ⅝ | ⅝ | 45 | ⅝ | Jan | 1 | Jan |
| Chicago Towel com cap * | ------ | 70 | 70 | 90 | 67½ | Jan | 70 | Jan |
| Chic Yellow Cab Co Inc * | ------ | 9 | 9 | 100 | 5 | Jan | 9½ | Jan |
| Chrysler Corp common 5 | ------ | 74⅞ | 77⅝ | 721 | 66⅝ | Jan | 84 | Jan |
| Cities Service Co— | | | | | | | | |
| (New) common 10 | ------ | 8⅜ | 8⅜ | 150 | 7 | Jan | 9¼ | Feb |
| Club Aluminum Uten Co * | ------ | 3 | 3⅛ | 700 | 2⅛ | Jan | 3⅛ | Feb |
| Commonwealth Edison— | | | | | | | | |
| New capital 25 | 27⅞ | 27¾ | 27⅞ | 8,050 | 26¾ | Jan | 27⅞ | Feb |
| Compressed Ind Gases cap * | 13½ | 12⅞ | 13½ | 250 | 12⅞ | Feb | 15¾ | Jan |
| Consol Biscuit com 1 | 6 | 5⅞ | 6 | 300 | 5½ | Feb | 6¼ | Jan |
| Consolidated Oil Corp * | ------ | 8⅛ | 8½ | 224 | 8 | Jan | 9¼ | Jan |
| Consumers Co— | | | | | | | | |
| V t c pref part shares 50 | ------ | 6½ | 6⅝ | 70 | 6½ | Jan | 7⅜ | Jan |
| Container Corp of Amer 20 | ------ | 13⅜ | 13⅝ | 142 | 12¾ | Jan | 16½ | Jan |
| Continental Steel com * | ------ | 26¼ | 26¼ | 25 | 21½ | Jan | 29⅛ | Jan |
| Crane Co com 25 | ------ | 29½ | 31 | 228 | 29½ | Feb | 37⅞ | Jan |
| Cudahy Packing pref 100 | ------ | 66 | 66 | 210 | 55 | Jan | 66 | Feb |
| Cunningham Drug St 2½ | 15½ | 15¼ | 15½ | 100 | 14¾ | Jan | 16 | Jan |
| Dayton Rubber Mfg— | | | | | | | | |
| Cumul class A pref 35 | ------ | 24 | 25 | 100 | 24 | Feb | 26⅛ | Jan |
| Decker & Cohn com 10 | 2 | 2 | 2 | 100 | 2 | Feb | 2¾ | Jan |
| Deere & Co com * | 20⅜ | 19 | 20⅜ | 920 | 15⅝ | Jan | 20¾ | Jan |
| Dixie-Vortex Co— | | | | | | | | |
| Common * | 10½ | 10½ | 10½ | 150 | 10½ | Feb | 12¼ | Jan |
| Elec Household Util cap 5 | ------ | 3¼ | 3¼ | 100 | 3 | Jan | 3½ | Jan |
| Elgin Natl Watch Co 15 | 20½ | 20 | 20½ | 200 | 19¼ | Jan | 21 | Jan |
| Fairbanks Morse com * | ------ | 37⅛ | 37⅝ | 100 | 35⅛ | Jan | 43⅛ | Jan |
| FitzS & Conn D & D com * | 13¾ | 13¾ | 13¾ | 50 | 12 | Jan | 14½ | Jan |
| Four-Wheel Drive Auto 10 | ------ | 3⅝ | 3⅝ | 100 | 3⅝ | Feb | 3⅞ | Jan |
| Fox (P) Brewing com 5 | 12⅞ | 12½ | 13 | 600 | 10 | Jan | 13 | Jan |
| Fuller Mfg Co com 1 | 2⅛ | 2⅛ | 2¼ | 250 | 2 | Jan | 2½ | Jan |
| Gardner Denver Co com * | 12¾ | 12¾ | 13½ | 700 | 12⅝ | Jan | 14 | Jan |
| General Amer Transport 5 | ------ | 56⅛ | 56⅛ | 60 | 50⅞ | Jan | 60 | Jan |
| General Candy Corp A 5 | ------ | 11⅛ | 11⅛ | 50 | 8⅜ | May | 12 | Oct |
| General Finance com 1 | ------ | 2¾ | 2¾ | 300 | 2⅝ | Jan | 2⅞ | Jan |
| General Foods com * | ------ | 39⅞ | 40⅜ | 424 | 36⅞ | Jan | 40⅜ | Feb |
| General Motors Corp 10 | 48⅜ | 47⅛ | 48¾ | 1,049 | 43⅛ | Jan | 51 | Jan |
| Gillette Safety Razor * | ------ | 7 | 7 | 55 | 7 | Jan | 8¼ | Jan |
| Goldblatt Bros Inc com * | ------ | 11½ | 12 | 200 | 11½ | Jan | 13½ | Jan |
| Goodyear T & Rub com * | ------ | 31⅞ | 33½ | 204 | 29⅝ | Jan | 37½ | Jan |
| Gossard Co (H W) com * | ------ | 10⅝ | 10¾ | 250 | 10¼ | Jan | 11 | Jan |
| Great Lakes D & D com * | 26⅛ | 25½ | 26⅞ | 1,850 | 24½ | Jan | 27 | Jan |
| Hall Printing Co com 10 | 10 | 9⅜ | 10 | 337 | 9⅛ | Feb | 11⅜ | 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Heileman Brew Co G cap | 1 | 8½ | 7⅞ | 8½ | 1,550 | 6¾ | Jan | 8½ | Feb |
| Houdaille-Hershey cl B | * | 14¼ | 14 | 14¼ | 250 | 12½ | Jan | 17¼ | Jan |
| Hubbell (Harvey) Inccom | 5 | | 12 | 12¼ | 100 | 11 | Jan | 12¼ | Feb |
| Hupp Motors com | 1 | | 1¾ | 1¾ | 405 | 1⅝ | Jan | 2⅛ | Jan |
| Illinois Brick Co | 10 | | 6 | 6 | 50 | 5¼ | Jan | 6½ | Jan |
| Illinois Central RR com | 100 | | 16½ | 17⅛ | 228 | 14¾ | Jan | 20½ | Jan |
| Indep Pneum Tool v t c | * | | 20 | 20 | 50 | 19½ | Jan | 22¼ | Jan |
| Inland Steel Co cap | * | | 87⅝ | 88⅜ | 80 | 79⅛ | Jan | 94⅝ | Jan |
| International Harvest com | * | | 57½ | 59¼ | 247 | 52⅛ | Jan | 60⅜ | Jan |
| Iron Fireman Mfg Co v t c | * | | 16½ | 16½ | 50 | 15½ | Jan | 16½ | Feb |
| Jarvis (W B) Co cap | 1 | 24 | 23¼ | 24 | 1,050 | 21½ | Jan | 26 | Jan |
| Katz Drug Co com | 1 | | 4⅛ | 4¼ | 650 | 4 | Jan | 4⅞ | Jan |
| Kellogg Switchboard com | * | 5⅛ | 5 | 5¼ | 750 | 5 | Feb | 6¼ | Jan |
| Preferred | 100 | | 79¼ | 79¼ | 10 | 79¼ | Feb | 79¼ | Feb |
| Kentucky Util jr cum pf | 50 | 35 | 35 | 35 | 120 | 29 | Jan | 35 | Jan |
| 6% preferred | 100 | | 86 | 86 | 20 | 69¾ | Jan | 86 | Feb |
| Kerlyn Oil com A | 5 | 3⅞ | 3¾ | 3⅞ | 550 | 3⅜ | Jan | 3⅞ | Feb |
| La Salle Ext Univ com | 5 | 2½ | 2½ | 2½ | 100 | 2 | Jan | 2½ | Jan |
| Lawbeck 6% cum pref | 100 | | 30 | 30¼ | 20 | 30 | Jan | 31 | Feb |
| Libby McNeill & Libby | * | | 5⅜ | 5½ | 300 | 5⅛ | Jan | 6¼ | Jan |
| Lincoln Printing com | * | | 4½ | 4½ | 100 | 4½ | Jan | 5½ | Jan |
| Preferred $3.50 | * | | 29 | 30 | 80 | 29 | Jan | 31 | Jan |
| Liquid Carbonic com | * | | 16⅝ | 16⅝ | 15 | 16⅝ | Feb | 18⅝ | Jan |
| Loudon Packing com | * | 1¾ | 1⅝ | 1¾ | 650 | 1½ | Jan | 1¾ | Jan |
| Marshall Field com | * | 14¾ | 14 | 15 | 5,600 | 11¾ | Jan | 15 | Feb |
| McWilliams Dredge com | * | 14¾ | 14¾ | 14¾ | 50 | 14½ | Jan | 16½ | Jan |
| Mer & Mfrs Sec— | | | | | | | | | |
| Class A common | 1 | 4⅜ | 4¼ | 4⅝ | 2,300 | 4¼ | Feb | 5⅛ | Jan |
| Prior preferred | * | | 27½ | 27½ | 10 | 26⅜ | Jan | 28½ | Feb |
| Middle West Corp cap | 5 | 7⅝ | 7½ | 7¾ | 3,350 | 7 | Jan | 8¼ | Jan |
| Minneapolis Brew com | 1 | 8½ | 8½ | 8½ | 200 | 7⅛ | Jan | 8½ | Feb |
| Modine Mfg com | * | 19 | 19 | 19 | 100 | 19 | Jan | 22 | Jan |
| Montgomery Ward— | | | | | | | | | |
| Common | * | | 49⅜ | 51¼ | 948 | 44¾ | Jan | 51⅝ | Jan |
| Muskegon Mot spec A | * | | 15½ | 16 | 220 | 14 | Jan | 17 | Jan |
| National Battery Co pref | * | | 31½ | 31½ | 70 | 30¼ | Jan | 31⅞ | Jan |
| National Bond Invest com | * | | 13½ | 13½ | 100 | 13½ | Feb | 15¾ | Jan |
| Nat Rep Inv pref | * | | 1 | 1 | 100 | 1 | Jan | 1 | Jan |
| National Standard com | 10 | | 18 | 18 | 50 | 17 | Jan | 19¾ | Jan |
| Noblitt-Sparks Ind com | 5 | | 24½ | 25 | 550 | 21 | Jan | 26 | Jan |
| Northwest Bancorp com | * | 9 | 8¾ | 9 | 550 | 7 | Jan | 9 | Feb |
| Northwest Eng Co com | * | 16⅝ | 16 | 16⅝ | 300 | 14½ | Jan | 17½ | Jan |
| Northwest Util— | | | | | | | | | |
| 7% preferred | 100 | 14 | 13¾ | 14 | 40 | 13 | Jan | 18 | Feb |
| Prior lien pref | 100 | 44 | 44 | 44 | 660 | 40½ | Jan | 47½ | Feb |
| Omnibus Corp v t c com | * | | 17⅛ | 17½ | 85 | 15⅜ | Jan | 17½ | Feb |
| Ontario Mfg Co com | * | | 12 | 12 | 250 | 12 | Feb | 12 | Feb |
| Penn RR capital | 50 | | 19⅞ | 20⅝ | 239 | 18⅞ | Jan | 24⅜ | Jan |
| Peoples G Lt&Coke cap | 100 | 41 | 38½ | 40 | 445 | 34 | Jan | 40⅝ | Feb |
| Perfect Circle (The) Co | * | | 27½ | 27½ | 80 | 25⅛ | Jan | 27½ | Feb |
| Pictorial Paper Pkge.com | 5 | 3¾ | 3¾ | 3⅞ | 100 | 3¾ | Feb | 3⅞ | Jan |
| Pines Winterfront com | 1 | ⅜ | ⅜ | ⅜ | 100 | ⅜ | Feb | ⅝ | Jan |
| Poor & Co class B | * | | 12⅝ | 12⅝ | 30 | 11¾ | Jan | 16½ | Jan |
| Potter Co (The) com | 1 | ⅞ | ⅞ | ⅞ | 50 | ¾ | Jan | ⅞ | Jan |
| Pressed Steel Car | 1 | 11⅝ | 11⅝ | 11⅝ | 50 | 10½ | Jan | 14½ | Jan |
| Process Corp com | * | ⅞ | ⅞ | ⅞ | 100 | ¾ | Feb | ⅞ | Jan |
| Quaker Oats Co common | * | 117½ | 115 | 117½ | 260 | 113½ | Jan | 117½ | Jan |
| Preferred | 100 | | 151½ | 152 | 20 | 151½ | Feb | 157 | Jan |
| Raytheon Mfg con v t c | 50c | | 1⅞ | 1⅞ | 100 | 1¾ | Jan | 2 | Jan |
| 6% preferred v t c | 5 | ¾ | ¾ | ¾ | 550 | ¾ | Jan | ⅞ | Jan |
| Reliance Mfg Co com | 10 | | 10½ | 10½ | 50 | 10⅛ | Jan | 11 | Jan |
| Rollins Hos Mills com | 1 | 2 | 1⅞ | 2⅛ | 2,500 | 1¾ | Jan | 2¼ | Jan |
| Sangamo Electric Co | * | | 24 | 24 | 100 | 23 | Jan | 25 | Jan |
| Schwitzer Cummins cap | 1 | | 8 | 8 | 50 | 8 | Feb | 9½ | Jan |
| Sears Roebuck & Co com | * | | 70⅜ | 73 | 650 | 66⅞ | Jan | 74¼ | Jan |
| Serrick Corp cl B com | 1 | | 2½ | 2½ | 200 | 2⅛ | Jan | 3 | Jan |
| So Bend Lathe Wks cap | 5 | | 18 | 18¼ | 100 | 17½ | Jan | 19½ | Jan |
| Southw G & E 7% pref | 100 | | 105¼ | 106 | 160 | 105 | Jan | 106 | Jan |
| Spiegel Inc com | 2 | 14½ | 13½ | 14¾ | 605 | 12⅛ | Jan | 15¾ | Jan |
| Standard Dredge com | 1 | 2⅛ | 2⅛ | 2⅛ | 100 | 1¾ | Jan | 2⅛ | Jan |
| Standard Oil of Ind | 25 | 26⅞ | 26¾ | 27⅛ | 837 | 26 | Jan | 29¼ | Jan |
| Stewart-Warner | 5 | 10¼ | 9⅞ | 10½ | 457 | 9⅞ | Feb | 12½ | Jan |
| Storkline Furn com | 10 | | 6⅛ | 6⅛ | 100 | 5¼ | Jan | 6¼ | Feb |
| Sunstrand Mach Tool com | 5 | | 8½ | 8½ | 100 | 8 | Jan | 8½ | Jan |
| Swift International | 15 | 28¼ | 27⅜ | 28¼ | 636 | 26¾ | Jan | 28¼ | Feb |
| Swift & Co | 25 | 18¾ | 18½ | 18⅞ | 791 | 18⅛ | Jan | 19⅞ | Jan |
| Thompson (J R) com | 25 | 3¾ | 3¾ | 3¾ | 150 | 3½ | Jan | 3⅞ | Jan |
| Trane Co (The) common | 2 | 13½ | 13½ | 13½ | 50 | 13 | Jan | 15⅛ | Jan |
| Union Carb & Carbon cap | * | | 82⅞ | 84⅛ | 13 | 82⅛ | Jan | 90⅜ | Jan |
| United Air Lines Tr cap | 5 | | 10⅝ | 11⅞ | 460 | 9⅝ | Jan | 13¼ | Jan |
| U S Gypsum Co com | 20 | 97 | 97 | 97⅞ | 135 | 97 | Feb | 112⅜ | Jan |
| Utah Radio Products com | * | 1⅝ | 1⅝ | 1¾ | 400 | 1⅝ | Jan | 2¼ | Jan |
| Util & Ind Corp com | 5 | ⅜ | ⅜ | ⅜ | 800 | ¼ | Jan | ½ | Feb |
| Wahl Co com | * | ¾ | ⅝ | ¾ | 450 | ⅝ | Feb | 1 | Jan |
| Walgreen Co common | * | | 17½ | 18 | 800 | 16⅝ | Jan | 18⅜ | Jan |
| Western Un Teleg com | 100 | | 20½ | 21¾ | 175 | 20½ | Jan | 24⅝ | Jan |
| W'house El & Mfg com | 50 | | 109⅛ | 111 | 205 | 98⅝ | Jan | 119⅜ | Jan |
| Wieboldt Stores Inc com | * | | 8½ | 8½ | 400 | 8½ | Jan | 9 | Jan |
| Williams Oil-O-Matic com | * | | 2⅝ | 2⅝ | 50 | 2½ | Jan | 2⅝ | Jan |
| Wiscon Bankshares com | * | 4¾ | 4¾ | 5 | 1,300 | 4¾ | Jan | 5½ | Jan |
| Woodall Industrial com | 2 | | 4¾ | 4⅞ | 150 | 4¾ | Feb | 5¾ | Jan |
| Wrigley (Wm) Jr (Del) | * | | 78⅜ | 79 | 71 | 77⅜ | Jan | 79⅛ | Jan |
| Yates Amer Mach cap | 5 | 1½ | 1½ | 1½ | 150 | 1½ | Feb | 2 | Feb |
| Zenith Radio Corp com | * | 17⅝ | 17⅝ | 18⅜ | 600 | 15½ | Jan | 22⅛ | Jan |
| **Bonds—** | | | | | | | | | |
| Commonw Edison 3½s '58 | | | 110½ | 110¾ | $20,000 | 108¼ | Jan | 111 | Feb |



## Cincinnati Stock Exchange

**Feb. 11 to Feb. 17, 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Burger Brewing | * | | 1¾ | 2 | 380 | 1¼ | Jan | 2 | Feb |
| Champ Paper pref | 100 | | 100½ | 100½ | 18 | 99¾ | Feb | 100⅝ | Jan |
| Churngold | * | 10¼ | 10¼ | 11 | 40 | 10¼ | Jan | 11¼ | Jan |
| Cin Ball Crank common | * | | 1¼ | 1¼ | 308 | 1¼ | Feb | 1½ | Jan |
| Cin Gas & Elec pref | 100 | 107 | 105¼ | 107 | 265 | 103½ | Jan | 107 | Feb |
| Cin Street | 50 | 2½ | 2½ | 2½ | 636 | 2¼ | Jan | 3 | Jan |
| Cin Telephone | 50 | | 89½ | 91 | 100 | 88 | Jan | 91 | Feb |
| Crosley Radio | * | | 9⅜ | 9⅜ | 63 | 8⅝ | Jan | 10½ | Feb |
| Eagle-Picher | 10 | | 11⅛ | 11½ | 170 | 10½ | Jan | 14½ | Jan |
| Formica Insulation | * | | 10½ | 10½ | 26 | 10 | Jan | 10½ | Feb |
| Gibson Art | * | | 27 | 27 | 8 | 25½ | Jan | 27¾ | Jan |
| Hobart "A" | * | 39⅞ | 39⅞ | 40¼ | 15 | 34½ | Jan | 40¼ | Feb |
| Kahn | * | | 8½ | 8½ | 90 | 8 | Jan | 8¾ | Feb |
| 1st preferred | 100 | 100½ | 100¼ | 100½ | 67 | 100 | Jan | 101½ | Jan |
| Kroger | * | 24⅝ | 24 | 24⅞ | 307 | 20¾ | Jan | 24⅞ | Feb |

For footnotes see page 1009.

| 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Lunkenheimer | * | | 20 | 20 | 10 | 18 | Jan | 20 | Feb |
| P & G | * | 56⅛ | 56⅛ | 56⅞ | 530 | 53½ | Jan | 56⅞ | Feb |
| Rapid | * | | 8 | 8½ | 266 | 8 | Feb | 11 | Jan |
| U S Playing Card | 10 | | 31¾ | 31¾ | 19 | 27½ | Jan | 31¾ | Feb |
| U S Printing pref | 50 | | 5 | 5 | 100 | 4½ | Jan | 5 | Jan |



## Cleveland Stock Exchange

**Feb. 11 to Feb. 17, 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Brewing Corp of Amer | | | 7¼ | 7½ | 25 | 6⅜ | Jan | 7½ | Jan |
| City Ice & Fuel | * | | 9⅞ | 9⅞ | 41 | 10 | Jan | 10⅛ | Feb |
| Cleve Cliffs Iron pref | * | 58¼ | 57¼ | 58¼ | 282 | 56½ | Feb | 60 | Jan |
| Cleve Ry | 100 | | 22⅛ | 22¾ | 577 | 20 | Jan | 23⅛ | Jan |
| Cliffs Corp v t c | * | | 18¾ | 19 | 475 | 17 | Jan | 22¼ | Jan |
| Dow Chemical pref | 100 | | 115½ | 115½ | 1 | 116 | Feb | 118½ | Jan |
| Eaton Mfg | * | | 24⅛ | 24⅜ | 90 | | | | |
| Elec Controller & Mfg | * | | 60 | 60 | 10 | 60 | Feb | 70 | Jan |
| Faultless Rubber | * | | 15½ | 15½ | 60 | 15½ | Jan | 16 | Jan |
| Fostoria Pressed Steel | * | | 2¼ | 2¼ | 20 | 2¼ | Feb | 2¼ | Feb |
| General Tire & Rubber | 25 | | 22 | 22 | 80 | 22 | Feb | 22 | Feb |
| Goodrich, B F | * | | 21 | 21⅞ | 227 | 21 | Feb | 21⅞ | Feb |
| Goodyear Tire & Rubber | * | | 32⅛ | 34 | 109 | 32⅛ | Feb | 34 | Feb |
| Hanna M A $5 cum pref | * | | 101 | 101 | 10 | 100 | Jan | 101 | Feb |
| Harbauer Co | * | | 4⅝ | 4¾ | 60 | 4¼ | Jan | 4¾ | Feb |
| Interlake Steamship | * | | 35½ | 35¾ | 90 | 33 | Jan | 36 | Jan |
| Jaeger Machine | * | | 17½ | 17¾ | 42 | 15¾ | Jan | 17¾ | Feb |
| Kelley Isl Lime & Tr | * | | 14 | 14 | 70 | 14 | Jan | 14½ | Jan |
| Lamson & Sessions | * | | 3⅞ | 3⅞ | 4,250 | 3¾ | Jan | 4⅜ | Jan |
| Leland Electric | * | 12 | 11 | 12 | 67 | 11 | Feb | 14 | Jan |
| McKee, A G, "B" | * | | 31 | 31 | 21 | 31 | Feb | 36 | Jan |
| Medusa Portland Cement | * | | 15⅞ | 15⅞ | 28 | 15 | Jan | 16½ | Jan |
| Metro Paving Brick | * | | 2¼ | 2¼ | 118 | 2¼ | Feb | 2½ | Jan |
| Monarch Machine Tool | * | | 20 | 20 | 30 | 20 | Jan | 21 | Jan |
| Myers, F E, & Bro | * | | 50 | 50 | 20 | 50 | Feb | 51 | Jan |
| National Acme | 1 | | 13⅜ | 13⅜ | 50 | 13⅜ | Feb | 13⅜ | Feb |
| National Refining | 25 | 4¾ | 4¾ | 5 | 507 | 4 | Jan | 5⅛ | Feb |
| Preferred | 100 | | 65 | 65 | 2 | 65 | Jan | 75 | Jan |
| Ohio Brass B | * | | 22 | 22 | 43 | 22 | Feb | 26 | Jan |
| Otis Steel | * | | 11¾ | 11¾ | 25 | 12⅛ | Jan | 12⅛ | Jan |
| Richman Bros | * | 30⅛ | 30 | 32 | 2,187 | 30 | Feb | 35 | Jan |
| Seiberling Rubber | * | | 5¾ | 6⅛ | 128 | 6⅛ | Jan | 6⅝ | Jan |
| 8% cum preferred | 100 | 65 | 65 | 70 | 179 | 50 | Jan | 70 | Feb |
| Thompson Products Inc | * | | 24⅞ | 26 | 130 | 21 | Jan | 21 | Jan |
| Troxel Mfg | 1 | | 4 | 4 | 210 | 3½ | Jan | 4¼ | Jan |
| Van Dorn Iron Works | * | | 3½ | 3½ | 100 | 3⅜ | Jan | 4⅛ | Jan |
| Weinberger Drug Inc | * | | 6 | 6 | 6 | 14¼ | Jan | 14½ | Jan |



## Detroit Stock Exchange

**Feb. 11 to Feb. 17, 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Auto City Brew com | 1 | | 36c | 36c | 100 | 36c | Feb | 40c | Jan |
| Baldwin Rubber com | 1 | 7½ | 7⅜ | 7⅝ | 751 | 6½ | Jan | 7⅞ | Jan |
| Bower Roller | 5 | | 24⅝ | 24⅝ | 104 | 23 | Feb | 27 | Jan |
| Briggs Mfg com | * | 26⅛ | 25 | 26⅛ | 655 | 22½ | Jan | 31⅞ | Jan |
| Burry Biscuit com | 12½c | | 2¼ | 2¼ | 100 | 2 | Jan | 2⅝ | Jan |
| Chrysler Corp com | 5 | 76¼ | 75⅜ | 76¼ | 1,259 | 68 | Jan | 82½ | Jan |
| Continental Motors com | 1 | | 2⅞ | 2⅞ | 100 | 2⅞ | Feb | 4 | Jan |
| Consumers Steel | * | 85c | 85c | 85c | 300 | 77c | Jan | 1.00 | Jan |
| Det & Cleve Nav com | 10 | | 93c | 95c | 1,047 | 80c | Jan | 99c | Jan |
| Detroit Edison com | 100 | | 117 | 117 | 30 | 112 | Jan | 118 | Jan |
| Det Gray Iron com | 5 | 1⅝ | 1½ | 1⅝ | 1,250 | 1⅜ | Jan | 1⅝ | Feb |
| Det-Mich Stove com | 1 | 1⅞ | 1⅝ | 1⅞ | 900 | 1⅝ | Jan | 2 | Jan |
| Det Paper Prod com | 1 | | 1⅞ | 2 | 680 | 1⅞ | Jan | 2⅛ | Jan |
| Eureka Vacuum com | 5 | | 5 | 5 | 139 | 5 | Jan | 5⅜ | Jan |
| Ex-Cell-O Aircraft com | 3 | | 22 | 22 | 226 | 18⅝ | Jan | 23⅜ | Jan |
| Federal Mogul com | * | | 14½ | 14½ | 440 | 14½ | Feb | 15⅛ | Jan |
| Frankenmuth Brew com | 1 | | 1¾ | 1¾ | 110 | 1⅝ | Feb | 1⅞ | Jan |
| Fruehauf Trailer | 1 | | 11 | 11⅜ | 400 | 10⅜ | Feb | 12 | Jan |
| Goebel Brewing com | 1 | | 2¼ | 2⅜ | 1,050 | 2¼ | Jan | 2¾ | Jan |
| Graham-Paige com | 1 | | 1⅛ | 1⅛ | 265 | 1⅛ | Jan | 1¼ | Jan |
| Grand Valley Brew com | 1 | | 37c | 40c | 1,900 | 30c | Jan | 40c | Feb |
| Hall Lamp com | * | | 2¼ | 2⅜ | 200 | 2¼ | Feb | 2¾ | Jan |
| Hoover Ball & Bear com | 10 | 12 | 12 | 12 | 164 | 11½ | Jan | 12¼ | Jan |
| Hudson Motor Car com | * | | 7⅛ | 7¼ | 375 | 6¾ | Jan | 8¾ | Jan |
| Hurd Lock & Mfg com | 1 | | 66c | 67c | 400 | 60c | Jan | 76c | Jan |
| Kingston Prod com | 1 | | 1⅞ | 2 | 930 | 1⅞ | Feb | 2⅜ | Jan |
| Kresge (S S) com | 10 | 23¼ | 22⅝ | 23¼ | 1,186 | 20½ | Jan | 23¼ | Feb |
| La Salle | | | 1¼ | 1¼ | 100 | 1 | Jan | 1⅜ | Jan |
| Lakey Fdy & Mach com | 1 | 3⅛ | 2⅞ | 3⅛ | 525 | 2⅝ | Jan | 3⅜ | Jan |
| Masco Screw Prod com | 1 | 82c | 81c | 82c | 320 | 75c | Jan | 85c | Feb |
| McClanahan Oil com | 1 | 20c | 20c | 21c | 3,700 | 19c | Feb | 30c | Jan |
| McClanahan Ref com | 1 | | 75c | 76c | 500 | 75c | Jan | 80c | Jan |
| Mich Sugar com | * | 42c | 42c | 42c | 100 | 40c | Jan | 50c | Jan |
| Preferred | 10 | 2⅞ | 2⅞ | 2⅞ | 100 | 2½ | Jan | 2⅞ | Jan |
| Micromatic Hone com | 1 | | 2½ | 2½ | 150 | 2 | Jan | 2½ | Jan |
| Murray Corp com | 10 | 7⅜ | 7⅛ | 7½ | 700 | 6½ | Jan | 8⅞ | Jan |
| Packard Motor Car com | * | | 4 | 4⅛ | 652 | 4 | Jan | 4⅝ | Jan |
| Parke Davis com | * | | 42⅜ | 42⅜ | 572 | 40⅞ | Jan | 42⅜ | Feb |
| Parker Rust-Proof com | 2.50 | | 17⅞ | 17⅞ | 230 | 15½ | Jan | 18 | Jan |
| Parker Wolverine com | * | 8 | 8 | 8⅛ | 304 | 7½ | Jan | 8¼ | Feb |
| Penin Metal Prod com | 1 | 1¾ | 1⅜ | 1¾ | 1,410 | 1⅜ | Feb | 2⅜ | 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 | |
|---|---|---|---|---|---|---|---|---|
| Pfeiffer Brewing com * | 7 | 7 | 7 | 100 | 7 | Jan | 7½ | Jan |
| Reo Motor com 5 | | 1⅝ | 1¾ | 250 | 1⅝ | Jan | 1¾ | Feb |
| Rickel (H W) com 2 | 3 | 3 | 3 | 730 | 3 | Jan | 3¼ | Jan |
| River Raisin Paper com * | 2¼ | 2¼ | 2⅜ | 620 | 2¼ | Jan | 2½ | Jan |
| Scotten-Dillon com 10 | 24¾ | 24¾ | 24¾ | 105 | 24½ | Jan | 25½ | Jan |
| Standard Tube B com 1 | 2⅛ | 2 | 2⅛ | 1,800 | 2 | Jan | 2½ | Jan |
| Timken-Det Axle com 10 | | 14⅞ | 14⅞ | 175 | 13⅞ | Jan | 18⅜ | Jan |
| Tivoli Brewing com 1 | 2⅞ | 2⅞ | 3 | 845 | 2⅞ | Jan | 3⅛ | Jan |
| Tom Moore Dist com 1 | 52c | 52c | 53c | 400 | 43c | Jan | 55c | Jan |
| United Shirt Dist com * | | 3¾ | 3¾ | 150 | 3½ | Jan | 3¾ | Feb |
| United Specialties 1 | | 3¾ | 3¾ | 120 | 3⅝ | Jan | 4⅛ | Jan |
| Universal Cooler A * | | 4¼ | 4⅜ | 300 | 2¾ | Jan | 4⅝ | Feb |
| B * | 2⅝ | 2¼ | 2¾ | 6,100 | 1½ | Jan | 2¾ | Feb |
| Warner Aircraft com 1 | | 1 | 1 | 650 | 1 | Jan | 1¼ | Jan |
| Young Spring & Wire * | | 16½ | 16½ | 100 | 16½ | Feb | 19 | Jan |



## Los Angeles Stock Exchange

**Feb. 11 to Feb. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Bandini Petroleum Co 1 | 4½ | 4½ | 4¾ | 1,465 | 3⅝ | Jan | 5⅜ | Jan |
| Bolsa-Chica Oil A com 10 | 2⅜ | 2⅜ | 2⅜ | 100 | 2 | Feb | 2⅞ | Jan |
| Byron Jackson Co * | 15 | 15 | 15 | 100 | 15 | Feb | 17⅜ | Jan |
| Calif Packing Corp com * | 16¾ | 16¾ | 16¾ | 25 | 15⅝ | Jan | 18⅝ | Jan |
| Central Investment 100 | 16 | 16 | 16 | 320 | 15 | Jan | 17½ | Jan |
| Chrysler Corp 5 | 77 | 75¼ | 77¾ | 250 | 67½ | Jan | 83½ | Jan |
| Consolidated Oil Corp * | 8¾ | 8¾ | 8¾ | 540 | 8⅜ | Jan | 9½ | Jan |
| Consolidated Steel Corp * | 5 | 5 | 5¼ | 250 | 5 | Feb | 6½ | Jan |
| Creameries of Amer v t c 1 | 3⅞ | 3⅞ | 3⅞ | 191 | 3⅞ | Feb | 4¼ | Jan |
| Douglas Aircraft Co * | 74½ | 72 | 74½ | 120 | 63⅝ | Jan | 79⅛ | Jan |
| Electrical Prods Corp 4 | 10¼ | 10¼ | 10¼ | 443 | 9¾ | Jan | 10⅜ | Jan |
| Exeter Oil Co A com 1 | 60c | 60c | 62½c | 500 | 60c | Feb | 67½c | Jan |
| General Motors com 10 | 48⅝ | 48 | 48⅝ | 401 | 43¾ | Jan | 50¼ | Jan |
| Gladding-McBean & Co * | 8¼ | 8¼ | 8¼ | 125 | 7⅞ | Feb | 9⅜ | Jan |
| Globe Grain & Milling 25 | 5¼ | 5¼ | 5¼ | 100 | 5 | Jan | 5¼ | Jan |
| Goodyear Tire & Rubber * | 33¼ | 33¼ | 33¼ | 235 | 30¾ | Jan | 38 | Jan |
| Hancock Oil Co A com * | 41½ | 41½ | 42 | 211 | 39 | Jan | 42 | Feb |
| Holly Development Co 1 | 1.20 | 1.15 | 1.25 | 950 | 95c | Jan | 1.40 | Jan |
| Hupp Motor Car Corp 1 | 1¾ | 1¾ | 1¾ | 212 | 1⅝ | Jan | 2⅛ | Jan |
| Intercoast Petroleum | 37c | 37c | 37c | 100 | 36c | Jan | 41c | Jan |
| Lincoln Petroleum Co 10c | 10c | 10c | 10c | 1,000 | 9c | Jan | 12c | Jan |
| Lockheed Aircraft Corp 1 | 33½ | 31¼ | 33½ | 895 | 26 | Jan | 34½ | Jan |
| Los Ang Industries Inc 2 | 2⅜ | 2⅜ | 2½ | 913 | 2⅜ | Jan | 2⅞ | Jan |
| Los Angeles Investment 10 | 4½ | 4½ | 4⅝ | 1,137 | 3¾ | Jan | 4⅝ | Feb |
| Menasco Mfg Co 1 | 4⅜ | 3⅜ | 4⅜ | 4,563 | 3⅜ | Feb | 5⅜ | Jan |
| Mid-Western Oil Co 5c | 4c | 4c | 4c | 3,000 | 4c | Feb | 4c | Feb |
| Oceanic Oil Co 1 | 75c | 72½c | 75c | 300 | 72½c | Feb | 85c | Jan |
| Pacific Distillers Inc 1 | 30c | 25c | 30c | 500 | 25c | Feb | 30c | Feb |
| Pacific Gas & Elec com 25 | 30¾ | 29⅞ | 30¾ | 176 | 28¾ | Jan | 29¾ | Jan |
| Pacific Indemnity Co 10 | 30¼ | 30 | 30½ | 1,525 | 27¼ | Jan | 30½ | Feb |
| Pacific Lighting Corp com * | 45⅝ | 45⅜ | 45⅝ | 519 | 42 | Jan | 45⅝ | Feb |
| Republic Petroleum com 1 | 3 | 3 | 3⅛ | 450 | 2⅞ | Jan | 3⅜ | Jan |
| 5½% preferred 50 | 35¾ | 35¾ | 35¾ | 8 | 36 | Jan | 36 | Jan |
| Rice Ranch Oil Co 1 | 25c | 25c | 28c | 1,900 | 25c | Jan | 30c | Jan |
| Richfield Oil Corp com * | 9⅛ | 9⅛ | 9⅛ | 100 | 8¾ | Jan | 10⅛ | Jan |
| Warrants * | 2¾ | 2¾ | 2¾ | 100 | 2⅜ | Jan | 3¼ | Jan |
| Roberts Public Markets 2 | 4 | 3⅞ | 4 | 239 | 3½ | Jan | 4 | Feb |
| Ryan Aeronautical Co 1 | 6⅞ | 5½ | 7⅛ | 17,896 | 5⅛ | Feb | 7¼ | Jan |
| Rights | 60c | 50c | 75c | 5,996 | 37c | Feb | 70c | Jan |
| Safeway Stores Inc * | 38½ | 37⅞ | 39 | 169 | 29⅛ | Jan | 39 | Feb |
| Shell Union Oil Corp * | 13½ | 12⅞ | 13½ | 120 | 12⅛ | Jan | 13½ | Feb |
| Sierra Trading Corp 25c | 5c | 5c | 5c | 1,000 | 5c | Jan | 6c | Jan |
| Signal Oil & Gas Co A * | 31¾ | 31 | 32 | 400 | 27½ | Jan | 32½ | Jan |
| Sontag Chain Stores Co * | 9 | 8¾ | 9 | 2,000 | 8½ | Feb | 9 | Feb |
| So Calif Edison Co Ltd 25 | 25 | 25 | 25 | 2,820 | 23 | Jan | 25 | Feb |
| 6% preferred B 25 | 29¼ | 29 | 29¼ | 110 | 28⅞ | Jan | 29⅜ | Feb |
| 5½% preferred C 25 | 27½ | 27½ | 27½ | 1,735 | 27½ | Jan | 27⅞ | Jan |
| 6% preferred A 25 | 32⅛ | 32⅛ | 32⅜ | 756 | 32¼ | Jan | 33 | Jan |
| Southern Pacific Co 100 | 16¾ | 16¾ | 16¾ | 100 | 15⅛ | Jan | 21⅝ | Jan |
| Standard Oil Co of Calif * | 28 | 28 | 28¼ | 601 | 27 | Jan | 28⅞ | Jan |
| Sunray Oil Corp 1 | 2 | 2 | 2 | 50 | 2⅛ | Jan | 2⅛ | Jan |
| Superior Oil Co (The) 25 | 41 | 40¾ | 41 | 300 | 39½ | Feb | 43 | Jan |
| Transamerica Corp 2 | 6⅜ | 6⅜ | 6⅝ | 5,597 | 6⅜ | Feb | 7¾ | Jan |
| Union Oil of Calif 25 | 18⅞ | 18⅝ | 18⅞ | 1,039 | 18⅛ | Jan | 19⅜ | Jan |
| Universal Consol Oil 10 | 14¾ | 14¾ | 15 | 475 | 13¾ | Jan | 15¾ | Jan |
| VandeKamp'sHDBakers * | 8⅜ | 8¼ | 8⅜ | 380 | 8 | Jan | 8⅜ | Feb |
| Wellington Oil Co of Del 1 | 3⅞ | 3⅞ | 3⅞ | 100 | 3¾ | Feb | 5 | Jan |
| **Mining—** | | | | | | | | |
| Alaska-Juneau Gold 10 | 9½ | 9½ | 9½ | 100 | 9½ | Feb | 10 | Jan |
| Black Mountain Consol 10c | 22c | 22c | 24c | 5,000 | 21c | Jan | 30c | Jan |
| Calumet Gold Mines 10c | 1c | 1c | 1c | 6,000 | 1c | Jan | 5c | Jan |
| Cardinal Gold 1 | 9c | 9c | 9c | 1,000 | 7c | Jan | 10c | Jan |
| Imperial Development 25c | 1c | 1c | 1c | 1,000 | 1c | Jan | 1½c | Jan |
| **Unlisted—** | | | | | | | | |
| Amer Rad & Std Sanitary * | 15½ | 15½ | 15½ | 100 | 14½ | Jan | 18⅜ | Jan |
| Amer Tel & Tel Co 100 | 157⅝ | 156⅜ | 158¼ | 349 | 149½ | Jan | 158⅛ | Feb |
| Anaconda Copper 50 | 29⅝ | 28⅞ | 29⅝ | 185 | 26 | Jan | 38⅛ | Jan |
| Armour & Co (Ill) 5 | 5 | 5 | 5 | 60 | 5 | Feb | 5½ | Jan |
| Atlantic Refg Co (The) 25 | 22⅛ | 22⅛ | 22⅜ | 75 | 21⅜ | Jan | 22¾ | Jan |
| Aviation Corp (The) (Del)3 | 7½ | 7½ | 7½ | 100 | 6¾ | Jan | 8⅜ | Jan |
| Bendix Aviation Corp 5 | 27¼ | 26 | 27⅝ | 320 | 23⅝ | Jan | 28¾ | Jan |
| Borg-Warner Corp 5 | 26¼ | 26¼ | 26¼ | 25 | 25⅜ | Jan | 31 | Jan |
| Canadian Pacific Ry 25 | 5 | 5 | 5 | 20 | 4⅞ | Jan | 5¼ | Jan |
| Caterpillar Tractor Co * | 44¼ | 44⅛ | 44¼ | 75 | 42⅜ | Jan | 47½ | Jan |
| Columbia Gas & Elec Corp* | 8 | 8 | 8 | 220 | 6¾ | Jan | 8⅛ | Feb |
| Commercial Solvents * | 12¾ | 12⅝ | 12¾ | 285 | 10½ | Jan | 12¾ | Feb |
| Commonwealth & South * | 1⅞ | 1⅞ | 1⅞ | 215 | 1½ | Jan | 2⅛ | Feb |
| Continental Oil Co (Del) 5 | 26⅝ | 26⅝ | 26⅝ | 125 | 26⅝ | Feb | 30⅜ | Jan |
| Curtiss-Wright Corp 1 | 7 | 6⅞ | 7 | 411 | 5¾ | Jan | 7¼ | Jan |
| A 5 | 27 | 27 | 27 | 65 | 24 | Jan | 27⅞ | Jan |
| Electric Power & Light * | 10¾ | 10¾ | 10¾ | 20 | 10½ | Jan | 12¼ | Jan |
| General Electric Co * | 40⅜ | 40⅛ | 41 | 145 | 37½ | Jan | 44⅛ | Jan |
| General Foods Corp * | 40¼ | 40¼ | 40¼ | 175 | 37⅜ | Jan | 40⅛ | Feb |
| Goodrich (B F) Co * | 21¾ | 21⅛ | 21¾ | 136 | 18⅝ | Jan | 24¾ | Jan |
| Int Nickel Co of Can * | 51 | 51 | 51 | 100 | 46⅜ | Jan | 55⅛ | Jan |
| Kennecott Copper Corp * | 37¾ | 36⅜ | 37¾ | 190 | 34 | Jan | 43⅞ | Jan |
| Loew's Inc * | 48⅞ | 48⅝ | 49⅛ | 95 | 46½ | Jan | 52⅝ | Jan |
| Montgomery Ward & Co * | 51⅛ | 49¾ | 51¼ | 120 | 46⅞ | Jan | 50¾ | Jan |
| New York Central RR * | 18½ | 17⅞ | 18¾ | 153 | 17⅛ | Jan | 22½ | Jan |
| Nor American Aviation 1 | 18⅞ | 18¼ | 19 | 1,083 | 14⅞ | Jan | 19½ | Jan |
| North American Co * | 25⅜ | 25 | 25⅞ | 170 | 22⅛ | Jan | 24⅜ | Jan |
| Ohio Oil Co * | 9 | 8¾ | 9 | 112 | 10 | Jan | 10 | Jan |

For footnotes see page 1009.

| 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 | |
|---|---|---|---|---|---|---|---|---|
| Packard Motor Car Co * | 4⅛ | 4⅛ | 4⅛ | 100 | 4 | Jan | 4½ | Jan |
| Paramount Pictures Inc 1 | 10⅝ | 10⅝ | 10⅝ | 25 | 10 | Jan | 13¾ | Jan |
| Radio Corp of Amer * | 7 | 7 | 7 | 834 | 6⅞ | Jan | 8 | Jan |
| Republic Steel Corp * | 21⅛ | 21⅛ | 21⅛ | 1,055 | 18½ | Jan | 25 | Jan |
| Seaboard Oil Co of Del * | 20⅛ | 20⅛ | 20⅛ | 50 | 19⅞ | Feb | 21⅜ | Jan |
| Sears Roebuck & Co * | 72¼ | 70⅝ | 73 | 202 | 69¾ | Jan | 74⅛ | Jan |
| Socony-Vacuum Oil Co 15 | 12⅞ | 12⅜ | 12⅞ | 92 | 12⅛ | Jan | 13⅝ | Jan |
| Standard Brands, Inc * | 6¾ | 6¾ | 7⅛ | 113 | 6⅝ | Jan | 7¼ | Jan |
| Standard Oil Co (N J) 25 | 48⅞ | 48⅞ | 49⅛ | 53 | 48⅞ | Jan | 60 | Jan |
| Studebaker Corp 1 | 7⅞ | 7⅜ | 7⅞ | 475 | 7⅛ | Feb | 8⅜ | Jan |
| Swift & Co 25 | 18⅞ | 18½ | 18⅞ | 215 | 18½ | Jan | 19⅜ | Jan |
| Texas Corp (The) 25 | 44⅜ | 44⅛ | 44⅜ | 22 | 43⅛ | Jan | 47½ | Jan |
| Union Carbide & Carbon * | 83⅜ | 83⅜ | 83⅜ | 25 | 82⅜ | Jan | 90⅝ | Jan |
| United Aircraft Corp 5 | 41⅛ | 38¾ | 41⅛ | 405 | 34¼ | Jan | 41⅛ | Feb |
| United Corp (The) (Del) * | 3⅛ | 3⅛ | 3⅛ | 50 | 2¾ | Jan | 3¾ | Feb |
| United States Rubber Co 10 | 45¼ | 44⅝ | 45¼ | 60 | 42¾ | Jan | 51½ | Jan |
| U S Steel Corp * | 59⅛ | 58 | 61 | 285 | 56 | Jan | 69 | Jan |
| Warner Bros Pictures 5 | 5⅝ | 5¾ | 5⅝ | 70 | 5⅛ | Jan | 6¾ | Jan |
| Westinghouse El & Mfg 50 | 111⅝ | 109⅝ | 111⅝ | 80 | 99⅝ | Jan | 120⅛ | Jan |



## Philadelphia Stock Exchange

**Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Stores * | 10⅞ | 10⅜ | 10⅞ | 180 | 8¾ | Jan | 12 | Jan |
| American Tel & Tel 100 | 157⅞ | 156⅛ | 158⅝ | 464 | 149¾ | Jan | 158⅝ | Feb |
| Bell Tel Co of Pa pref 100 | | 120¾ | 121¼ | 135 | 119⅛ | Jan | 121¼ | Jan |
| Budd (E G) Mfg Co * | | 6⅝ | 6¾ | 210 | 6⅛ | Jan | 8⅛ | Jan |
| Chrysler Corp 5 | 77½ | 75⅜ | 77⅞ | 174 | 66½ | Jan | 84⅛ | Jan |
| Curtis Pub Co * | | 5⅛ | 5⅛ | 24 | 5⅛ | Feb | 6⅛ | Jan |
| Electric Storage Battery100 | 29⅞ | 29½ | 30⅛ | 189 | 28⅝ | Feb | 30⅝ | Jan |
| General Motors 10 | 48⅜ | 47⅜ | 49⅛ | 333 | 42¾ | Jan | 51 | Jan |
| Horn&Hardart(Phila)com * | | 123 | 124¼ | 81 | 117 | Jan | 124¼ | Feb |
| Lehigh Coal & Nav * | | 3⅜ | 3⅜ | 119 | 2¾ | Jan | 3¾ | Jan |
| Lehigh Valley 50 | | 4⅜ | 4½ | 114 | 4⅜ | Jan | 5½ | Jan |
| Nat Power & Light * | | 8⅛ | 8⅜ | 76 | 7½ | Jan | 8⅞ | Feb |
| Pennroad Corp v t c 1 | 1⅞ | 1¾ | 1⅞ | 2,299 | 1½ | Jan | 2 | Jan |
| Pennsylvania RR 50 | 20⅛ | 19¾ | 20⅝ | 1,026 | 18⅞ | Jan | 24½ | Jan |
| Phila Elec of Pa $5 pref * | 118¾ | 118⅛ | 118¾ | 149 | 116⅜ | Jan | 119¼ | Jan |
| Phila Elec Pow pref 25 | 30⅜ | 30⅜ | 30⅝ | 1,421 | 29⅞ | Jan | 30⅝ | Jan |
| Phila Rapid Transit 50 | 1¾ | 1⅝ | 1¾ | 590 | 1⅝ | Jan | 1¾ | Jan |
| Philadelphia Traction 50 | | 6⅜ | 6½ | 150 | 6⅜ | Feb | 7⅝ | Jan |
| Scott Paper * | 47⅜ | 47⅜ | 48⅛ | 114 | 45⅝ | Jan | 48⅜ | Jan |
| Tonopah Mining 1 | ⅜ | 5/16 | ½ | 252 | 5/16 | Feb | ⅝ | Jan |
| Transit Inv Corp pref | ⅞ | ⅞ | ⅞ | 500 | ¾ | Jan | 1⅛ | Jan |
| Union Traction 50 | | 2½ | 2⅝ | 105 | 2⅜ | Jan | 3 | Jan |
| United Corp common * | | 3⅛ | 3⅛ | 50 | 2⅞ | Jan | 3⅝ | Feb |
| Preferred * | 36⅛ | 36⅛ | 36⅛ | 90 | 31⅝ | Jan | 37¼ | Feb |
| United Gas Impt com * | 12⅝ | 12⅜ | 13 | 4,044 | 11⅜ | Jan | 13 | Feb |
| Preferred * | | 114⅝ | 115½ | 117 | 111⅜ | Jan | 116 | Jan |
| Westmoreland Inc * | | 7⅝ | 8 | 72 | 7⅜ | Jan | 8⅛ | Jan |
| Westmoreland Coal * | | 9⅝ | 9¾ | 133 | 9¼ | Jan | 10 | Jan |
| **Bonds—** | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | | 7 | 7 | $2,000 | 5¾ | Jan | 7¼ | Jan |



## St. Louis Stock Exchange

**Feb. 11 to Feb. 17, 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 | |
|---|---|---|---|---|---|---|---|---|
| Brown Shoe common * | | 33½ | 34 | 132 | 30½ | Jan | 34 | Feb |
| Coca-Cola Bottling com 1 | | 33 | 33½ | 52 | 31⅞ | Jan | 33½ | Jan |
| Columbia Brew com 5 | | 7 | 7 | 429 | 7 | Feb | 8¼ | Jan |
| Collins Morris common 1 | 8 | 8 | 8¼ | 174 | 8 | Feb | 9¼ | Jan |
| Dr Pepper common * | 32½ | 31½ | 32½ | 161 | 28¼ | Jan | 32½ | Feb |
| Ely & Walker D G com 25 | 16⅜ | 16⅜ | 16⅞ | 110 | 16⅜ | Feb | 18 | Jan |
| Falstaff Brew common 1 | 8⅛ | 8 | 8¼ | 452 | 7½ | Jan | 8½ | Feb |
| Griesedick-W Brew com * | 49 | 48 | 49 | 50 | 46 | Jan | 52 | Jan |
| Hamilton-Br Shoe com * | | 6 | 6 | 100 | 6 | Feb | 7 | Jan |
| Hussman-Ligonier com * | 11⅞ | 11⅞ | 11⅞ | 18 | 11⅞ | Feb | 12 | Feb |
| Hyde Park Brew com 10 | | 50 | 50 | 5 | 47 | Jan | 50 | Feb |
| Hydr Pressed Brick com100 | 30c | 30c | 30c | 300 | 30c | Feb | 30c | Feb |
| International Shoe com * | 35 | 34 | 35 | 315 | 31½ | Jan | 35 | Feb |
| Laclede-Christy Cl Pr com* | | 6 | 6 | 120 | 5⅞ | Jan | 6 | Feb |
| Laclede Steel common 20 | | 18 | 17½ | 68 | 18 | Feb | 20 | Jan |
| Midwest Pipe com * | | 11 | 11⅛ | 105 | 10½ | Feb | 11⅛ | Feb |
| Mo Portl Cement com 25 | | 11¼ | 11¼ | 45 | 10⅝ | Feb | 11¼ | Feb |
| National Candy com * | | 9½ | 9½ | 100 | 7¾ | Jan | 10 | Feb |
| National Oats common * | | 20 | 20 | 4 | 18 | Jan | 19½ | Feb |
| Rice-Stix Dry Goods com * | 4½ | 4½ | 4⅝ | 25 | 4½ | Feb | 5½ | Jan |
| St L Bk Bldg Equip com * | | 2 | 2⅛ | 125 | 2 | Feb | 2⅛ | Feb |
| Scruggs-V-B Inc com 5 | | 5½ | 6 | 175 | 5 | Jan | 6¼ | Jan |
| Preferred 100 | | 33 | 33 | 23 | 28 | Jan | 33 | Feb |
| Securities Inv common * | | 40 | 40 | 23 | 40 | Feb | 43 | Jan |
| Stix Baer & Fuller com 10 | | 6 | 6 | 155 | 5⅞ | Jan | 6½ | Jan |
| Wagner Electric com 15 | 29½ | 28 | 30 | 360 | 28 | Feb | 31½ | Jan |
| **Bonds—** | | | | | | | | |
| †City & Sub P S 5s 1934 | | 26¼ | 26¼ | $3,000 | 24½ | Jan | 30 | Feb |

## Pittsburgh Stock Exchange

**Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Allegheny Ludlum Steel | * | 23 | 22⅜ | 23 | 455 | 20 | Jan | 27⅞ | Jan |
| Preferred | 100 | 115 | 115 | 115 | 100 | 113 | Jan | 115 | Feb |
| Armstrong Cork Co | * | ------ | 48¼ | 48¼ | 15 | 45⅞ | Jan | 56⅛ | Jan |
| Blaw-Knox Co | * | ------ | 13¾ | 14⅛ | 90 | 13⅛ | Jan | 17⅛ | Jan |
| Byers (A M) common | * | ------ | 10⅜ | 10⅜ | 50 | 9⅞ | Jan | 12⅝ | Jan |
| Carnegie Metals Co | 1 | ------ | 50c | 50c | 100 | 45c | Jan | 60c | Jan |
| Columbia Gas & Elec | * | ------ | 8 | 8⅛ | 98 | 6⅞ | Jan | 8⅝ | Feb |
| Copperweld Steel (new) | 10 | ------ | 14⅜ | 14⅜ | 14 | 14⅜ | Feb | 14⅜ | Feb |
| Duquesne Brewing Co | 5 | 13¾ | 13½ | 14 | 529 | 11⅞ | Jan | 14 | Feb |
| Follansbee Bros pref | 100 | ------ | 10¾ | 10¾ | 50 | 9½ | Jan | 11½ | Jan |
| Fort Pitt Brewing | 1 | 1½ | 1⅛ | 1½ | 1,630 | 90c | Jan | 1½ | Feb. |
| Koppers Gas & Coke pf | 100 | 58 | 57½ | 68 | 77 | 57½ | Feb | 72⅛ | Jan |
| Lone Star Gas Co | * | ------ | 9⅛ | 9¼ | 1,126 | 8⅝ | Jan | 9¼ | Jan |
| McKinney Mfg Co | * | 55c | 55c | 55c | 200 | 50c | Jan | 65c | Jan |
| Mountain Fuel Supply | 10 | ------ | 4¾ | 4⅞ | 248 | 4⅝ | Jan | 5¼ | Jan |
| Nat Fireproofing Corp | 5 | ------ | 2 | 2¼ | 1,100 | 2 | Feb | 3 | Jan |
| Pitts Plate Glass | 25 | ------ | 102 | 102¾ | 57 | 100¼ | Feb | 108¼ | Jan |
| Pitts Screw & Bolt | * | ------ | 7⅛ | 7⅛ | 45 | 6¾ | Jan | 9⅛ | Jan |
| San Toy Mining Co | 1 | ------ | 1c | 1c | 4,350 | 1c | Jan | 1c | Jan |
| United Eng & Foundry | 5 | ------ | 31⅞ | 31⅞ | 25 | 30⅝ | Feb | 33⅛ | Jan |
| Vanadium Alloy Steel | * | ------ | 25 | 25½ | 110 | 25 | Jan | 26¼ | Jan |
| Victor Brewing Co | 1 | ------ | 30c | 30c | 300 | 25c | Jan | 40c | Jan |
| West'house Air Brake | * | 27⅛ | 26⅛ | 27¼ | 274 | 24 | Jan | 31⅜ | Jan |
| West'house El & Mfg | 50 | 111⅜ | 109⅜ | 111⅜ | 216 | 99⅛ | Jan | 118⅛ | Jan |
| **Unlisted—** | | | | | | | | | |
| Pennroad Corp v t c | 1 | ------ | 1⅝ | 1⅝ | 37 | 1⅜ | Jan | 2⅛ | Jan |



## San Francisco Stock Exchange

**Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Alaska-Juneau Gold | 10 | 9½ | 9½ | 9½ | 230 | 9½ | Feb | 10 | Jna |
| Anglo Amer Min Corp | 1 | 23c | 23c | 23c | 530 | 20c | Feb | 27c | Jan |
| Anglo Calif Nat Bank | 20 | 9½ | 9½ | 9½ | 160 | 9 | Jan | 10½ | Jan |
| Associated Ins Fund Inc | 10 | 4⅝ | 4½ | 4⅞ | 1,160 | 4½ | Jan | 5 | Jan |
| Atlas Imp Diesel Engine | 5 | 7½ | 7 | 7½ | 743 | 6¼ | Jan | 7½ | Feb |
| Beech Aircraft Corp | 1 | 8 | 8 | 8 | 165 | 8 | Feb | 8 | Feb |
| Calamba Sugar com | 20 | 17 | 16⅞ | 17 | 450 | 16 | Jan | 18¼ | Jan |
| Preferred | 20 | 20¾ | 20¾ | 20¾ | 20 | 20½ | Jan | 20¾ | Feb |
| Calif Packing Corp pref | 50 | 49¾ | 49¾ | 49¾ | 20 | 49 | Jan | 50 | Jan |
| Calif Water Serv pref | 100 | 100 | 100 | 100 | 10 | 98 | Jan | 102 | Jan |
| Carson Hill Gold Min cap | 1 | 35c | 35c | 35c | 500 | 30c | Jan | 35c | Feb |
| Caterpillar Tractor com | * | 46½ | 46½ | 46½ | 251 | 42½ | Jan | 47⅜ | Jan |
| Central Eureka Mining | 1 | 3⅞ | 3⅞ | 4 | 5,127 | 3⅛ | Jan | 4⅛ | Jan |
| Preferred | 1 | 3⅞ | 3⅞ | 4 | 1,600 | 3½ | Jan | 4⅛ | Jan |
| Cst Cos G & E 1st pref | 100 | 108 | 108 | 108 | 10 | 105⅛ | Jan | 108 | Feb |
| Cons Aircraft Corp com | 1 | 21¼ | 20⅝ | 21¼ | 300 | 19¾ | Jan | 24⅜ | Jan |
| Consol Chem Ind A | * | 17¾ | 17½ | 17¾ | 250 | 17 | Jan | 19 | Jan |
| Creameries of Am v t c | 1 | 4⅜ | 4⅛ | 4⅜ | 200 | 4 | Jan | 4½ | Jan |
| Crown Zellerbach com | 5 | 13 | 12⅞ | 13⅛ | 821 | 12 | Jan | 14⅜ | Jan |
| Preferred | * | 87½ | 87½ | 88½ | 50 | 85½ | Jan | 91 | Jan |
| Di Giorg Fruit Corp pref | | 19 | 19 | 19 | 20 | 13½ | Jan | 19 | Feb |
| Doernbecher Mfg Co | * | 3½ | 3½ | 3⅝ | 200 | 3½ | Feb | 4¼ | Jan |
| Emporium Capwell Corp | * | 17 | 15¼ | 17 | 1,050 | 14 | Jan | 17 | Feb |
| Preferred (ww) | 50 | 40⅞ | 37½ | 40⅞ | 290 | 35⅜ | Jan | 40⅞ | Feb |
| Emsco Der & Equip Co | 5 | 7⅝ | 7⅝ | 7⅝ | 100 | 7⅝ | Feb | 10½ | Jan |
| Ewa Plantation cap | 20 | 31⅝ | 31⅝ | 31⅝ | 10 | 31 | Jan | 31⅝ | Jan |
| Fireman's Fund Ins Co | 25 | 83¾ | 83 | 84 | 120 | 81 | Jan | 85¼ | Feb |
| Food Machine Corp com | 10 | 30 | 30 | 30 | 200 | 30 | Feb | 30 | Feb |
| Galland Merz Laundry | * | 30½ | 27 | 30½ | 130 | 21¼ | Jan | 30½ | Feb |
| Gen Metals Corp cap | 2½ | 8¼ | 8¼ | 8¼ | 120 | 8 | Feb | 9¾ | Jan |
| General Motors com | 10 | 48½ | 48½ | 48½ | 371 | 43 | Jan | 50¼ | Jan |
| General Paint Corp com | * | 7¼ | 7¼ | 7¼ | 310 | 6⅛ | Jan | 8⅛ | Jan |
| Gladding McBean & Co | * | 8 | 7⅝ | 8 | 250 | 7⅝ | Feb | 9⅝ | Jan |
| Golden State Co Ltd | * | 8⅛ | 7 | 8⅛ | 11,561 | 6⅜ | Jan | 8⅛ | Feb |
| Hale Bros Stores Inc | * | 14¼ | 14¼ | 14¼ | 237 | 13½ | Jan | 14¼ | Feb |
| Holly Development | 1 | 1.15 | 1.10 | 1.20 | 700 | 1.00 | Jan | 1.40 | Jan |
| Honolulu Oil Corp cap | * | 22½ | 22½ | 22½ | 250 | 22½ | Jan | 23½ | Feb |
| Hunt Brothers com | 10 | 50c | 50c | 50c | 120 | 50c | Jan | 50c | Jan |
| Preferred | 10 | 1.75 | 1.60 | 1.75 | 255 | 1.50 | Jan | 1.75 | Feb |
| Hutchinson Sugar Plan | 15 | 8 | 8 | 8 | 10 | 8 | Feb | 8 | Feb |
| Langendorf Utd Bak A | * | 19 | 19 | 19 | 304 | 15⅛ | Jan | 19 | Feb |
| B | * | 11½ | 11½ | 11⅝ | 230 | 8¾ | Jan | 11⅞ | Jan |
| Leslie Salt Co | 10 | 41 | 40¼ | 41 | 345 | 40 | Jan | 41½ | Jan |
| LeTourneau (R G) Inc | 1 | 28 | 28 | 28 | 344 | 24½ | Jan | 31½ | Jan |
| Lockheed Aircraft Corp | 1 | 33¾ | 31 | 33¾ | 4,215 | 25¾ | Jan | 37⅛ | Jan |
| Magnavox Co Ltd | 2½ | 60c | 60c | 60c | 510 | 55c | Jan | 67c | Jan |
| Magnin & Co (I) com | * | 15¼ | 13½ | 15¼ | 1,304 | 12⅜ | Jan | 14¾ | Jan |
| Preferred | 100 | 106 | 106 | 106 | 10 | 106 | Feb | 106 | Feb |
| March Calcul Machine | 5 | 14⅛ | 14⅛ | 14⅛ | 265 | 12 | Jan | 14⅝ | Jan |
| Meier & Frank Co Inc | 10 | 10 | 10 | 10 | 200 | 9 | Jan | 10¼ | Feb |
| Menasco Mfg Co com | 1 | 4⅜ | 4 | 4⅜ | 2,715 | 3⅞ | Jan | 5¾ | Jan |
| National Auto Fibres com | 1 | 8⅜ | 8¼ | 8½ | 2,250 | 7½ | Jan | 9¼ | Jan |
| Natomas Co | * | 10¾ | 10¾ | 10¾ | 120 | 10 | Jan | 11 | Jan |
| North Amer Invest com | 100 | 5⅛ | 5⅛ | 5⅛ | 10 | 5 | Jan | 5¼ | Jan |
| N American Oil Cons | 10 | 9¾ | 9¾ | 9¾ | 100 | 9¼ | Feb | 11½ | Jan |
| Occidental Insurance Co | 10 | 25½ | 25½ | 25½ | 50 | 23½ | Jan | 25½ | Jan |
| Occidental Petroleum | 1 | 18c | 18c | 18c | 550 | 18c | Feb | 19c | Jan |
| O'Connor Moffatt AA | * | 6½ | 6½ | 6½ | 30 | 5⅝ | Feb | 6½ | Feb |
| Oliver United Filters B | * | 5 | 5 | 5 | 225 | 5 | Jan | 5¾ | Jan |
| Pacific Can Co com | * | 9 | 9 | 9 | 275 | 8 | Jan | 9¼ | Jan |
| Pacific Coast Aggregates | 10 | 2.15 | 2.15 | 2.25 | 1,909 | 2.15 | Jan | 2.40 | Jan |
| Pacific Gas & Elec com | 25 | 30⅜ | 30 | 30½ | 2,959 | 28⅛ | Jan | 30½ | Feb |
| 6% 1st pref | 25 | 32 | 32 | 32¼ | 1,753 | 31⅞ | Feb | 32⅜ | Jan |
| 5½% 1st pref | 25 | 29⅜ | 29⅛ | 29½ | 897 | 28⅝ | Jan | 29½ | Feb |
| Pacific Light Corp com | * | 45½ | 44⅞ | 45⅞ | 1,739 | 41¼ | Feb | 45⅞ | Feb |
| $6 dividend | * | 106½ | 105 | 108½ | 190 | 106 | Feb | 109 | Jan |
| Pacific Pub Service com | * | 6¾ | 6⅜ | 6¾ | 1,084 | 6⅛ | Feb | 7⅛ | Jan |
| 1st preferred | * | 21½ | 21½ | 21½ | 417 | 20 | Jan | 21⅞ | Jan |
| Pac Tel & Tel pref | 100 | 148 | 148 | 148 | 10 | 147½ | Jan | 149 | Jan |
| Philippine L D Tel pref | 100 | 52 | 52 | 52 | 30 | 50 | Feb | 52 | Feb |
| Puget Sound P & T com | * | 5 | 5 | 5⅛ | 200 | 4½ | Feb | 6¼ | Jan |
| R E & R Co Ltd com | * | 7¼ | 7¼ | 7¼ | 142 | 7 | Jan | 7¼ | Feb |
| Preferred | 100 | 47½ | 45 | 47½ | 20 | 42¾ | Jan | 47½ | Jan |
| Rayonier Inc com | 1 | 12½ | 12¾ | 13 | 592 | 12½ | Feb | 17¼ | Jan |
| Preferred | 25 | 20½ | 20 | 20½ | 270 | 20 | Jan | 23¼ | Jan |
| Republic Petroleum com | 1 | 3 | 3 | 3 | 100 | 3 | Jan | 3⅞ | 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Rheem Mfg Co | 1 | 13⅛ | 13⅛ | 13⅛ | 165 | 13 | Jan | 14⅝ | Jan |
| Richfield Oil Corp com | * | 9⅛ | 8⅞ | 9⅛ | 875 | 8¾ | Jan | 10¼ | Jan |
| Roos Bros com | 1 | 15 | 15 | 15 | 235 | 13¾ | Jan | 15 | Feb |
| Preferred series A | 100 | 103 | 103 | 103 | 10 | 100 | Jan | 105 | Jan |
| Ryan Aeronautical Co | 1 | 7 | 5⅝ | 7¼ | 9,139 | 5⅛ | Feb | 7¼ | Jan |
| Schlesinger (BF) 7% pref | 25 | 5¾ | 5½ | 5¾ | 30 | 5 | Jan | 5¾ | Feb |
| Shell Union Oil com | * | 13⅛ | 13 | 13⅛ | 365 | 12¼ | Jan | 13¾ | Jan |
| Signal Oil & Gas A | * | 30½ | 30½ | 31½ | 330 | 29 | Jan | 32 | Jan |
| Soundview Pulp com | 5 | 16⅜ | 16⅛ | 16⅜ | 372 | 15½ | Jan | 19½ | Jan |
| Preferred | 100 | 94 | 94 | 94 | 10 | 93½ | Feb | 96 | Jan |
| So Cal Gas pref ser A | 25 | 33½ | 32¼ | 32⅝ | 890 | 32 | Jan | 33½ | Jan |
| Southern Pacific Co | 100 | 17 | 16½ | 17⅛ | 1,186 | 15 | Jan | 21¾ | Jan |
| Sperry Corp | 1 | 46¼ | 45⅝ | 46¼ | 500 | 39½ | Jan | 46¼ | Feb |
| Standard Oil Co of Calif | * | 28⅜ | 28⅛ | 28½ | 521 | 26¾ | Jan | 28¾ | Jan |
| Super Mold Corp cap | 10 | 25¼ | 25 | 25¼ | 838 | 21 | Jan | 25¼ | Feb |
| Tide Wat Assoc Oil com | 10 | 13⅛ | 13⅛ | 13⅛ | 220 | 12⅞ | Feb | 14⅛ | Jan |
| Preferred | * | 95 | 95 | 95 | 10 | 93¾ | Jan | 95¾ | Jan |
| Transamerica Corp | 2 | 6⅜ | 6⅜ | 6⅝ | 10,898 | 6⅜ | Feb | 7¾ | Jan |
| Treadwell-Yukon Corp | 1 | 40c | 40c | 40c | 1,100 | 40c | Jan | 55c | Jan |
| Union Oil Co of Calif | 25 | 18¾ | 18⅝ | 18⅞ | 874 | 18⅛ | Jan | 19⅝ | Jan |
| Union Sugar com | 25 | 8 | 8 | 8 | 128 | 6½ | Jan | 8⅞ | Feb |
| United Air Lines Corp | 5 | 12 | 11⅜ | 12 | 561 | 10¼ | Jan | 13⅜ | Jan |
| Universal Consol Oil | 10 | 15 | 15 | 15 | 155 | 13½ | Jan | 15¾ | Jan |
| Victor Equip Co com | 1 | 3½ | 3½ | 3½ | 246 | 3½ | Jan | 4 | Jan |
| Preferred | 5 | 8⅝ | 8⅝ | 8⅞ | 839 | 8⅝ | Jan | 9 | Jan |
| Waialua Agricultural | 20 | 25⅜ | 25⅝ | 25⅝ | 30 | 25 | Jan | 27½ | Jan |
| Yellow Checker Cab ser | 150 | 31 | 30 | 31½ | 130 | 29 | Jan | 31½ | Feb |
| Yosemite Port Cem pref | 10 | 3½ | 3½ | 3½ | 360 | 3½ | Jan | 4 | Jan |
| **Unlisted—** | | | | | | | | | |
| Am Rad & St Sntry | * | 15¾ | 15⅝ | 15¾ | 283 | 15⅝ | Feb | 16½ | Jan |
| American Tel & Tel Co | 100 | 157¼ | 156⅛ | 158½ | 243 | 149½ | Jan | 158½ | Feb |
| Amer Toll Bridge (Del) | 1 | 55c | 50c | 55c | 2,210 | 38c | Jan | 55c | Feb |
| Anaconda Copper Min | 50 | 29 | 29 | 29 | 240 | 27½ | Jan | 36 | Jan |
| Anglo Nat Corp A com | * | 10¼ | 10¼ | 10¾ | 160 | 10 | Jan | 11 | Jan |
| Argonaut Mining Co | 5 | 5⅝ | 5⅝ | 5¾ | 200 | 5½ | Jan | 7¼ | Jan |
| Aviation Corp of Del | 3 | 7½ | 7⅜ | 7½ | 610 | 6½ | Jan | 8½ | Jan |
| Aviation & Trans Corp | 1 | 3⅜ | 3⅜ | 3⅜ | 100 | 3¼ | Jan | 3¾ | Jan |
| Bancamerica Blair Corp | 1 | 2¾ | 2¾ | 2¾ | 884 | 2¾ | Feb | 3⅜ | Jan |
| Bendix Aviation Corp | 5 | 27¼ | 26½ | 27¼ | 445 | 26½ | Jan | 28⅝ | Jan |
| Berkey & Gay Furn Co | 1 | ⅝ | ⅝ | ⅝ | 100 | ⅝ | Feb | ⅝ | Feb |
| Columbia River Packers | * | 6 | 6 | 6 | 140 | 4 | Jan | 6 | Feb |
| Consolidated Oil Corp | * | 8⅜ | 8⅜ | 8⅜ | 200 | 8¼ | Feb | 9¼ | Jan |
| Curtiss-Wright Corp | 1 | 7 | 7 | 7 | 230 | 6 | Jan | 7¼ | Jan |
| Dominguez Oil Co | * | 37¼ | 37 | 37⅞ | 452 | 35½ | Jan | 37⅞ | Feb |
| Hawaiian Sugar Co | 20 | 25⅛ | 25⅛ | 25⅛ | 77 | 22 | Jan | 25⅛ | Feb |
| Idaho-Maryland Mines | 1 | 6½ | 6½ | 6⅝ | 300 | 6½ | Feb | 7 | Jan |
| Italo Pet Corp of Am com | 1 | 27c | 27c | 28c | 1,382 | 26c | Jan | 37c | Jan |
| Italo Pet of Amer pref | 1 | 2.00 | 2.00 | 2.20 | 552 | 2.00 | Jan | 2.50 | Jan |
| Marine Bancorporation | * | 20¾ | 20¾ | 20¾ | 10 | 20¾ | Feb | 22 | Jan |
| M J & M M Cons | 1 | 14c | 14c | 14c | 2,000 | 12c | Feb | 16c | Jan |
| Montgomery Ward & Co | * | 50 | 50 | 50⅛ | 279 | 47¼ | Jan | 50⅛ | Feb |
| Mountain City Copper | 5c | 5 | 5 | 5¼ | 350 | 4⅝ | Jan | 6½ | Jan |
| Nash-Kelvinator Corp | 5 | 8 | 8 | 8 | 100 | 8 | Jan | 8 | Jan |
| North American Aviation | 1 | 19 | 18⅜ | 19¼ | 810 | 15 | Jan | 19¼ | Feb |
| Pacific Indemnity Co | 10 | 30¼ | 30¼ | 30¼ | 400 | 30¼ | Feb | 30¼ | Feb |
| Pacific Ptld Cem com | 100 | 1.80 | 1.80 | 2.05 | 500 | 1.75 | Jan | 2.05 | Feb |
| Preferred | 100 | 48 | 48 | 48 | 20 | 45 | Jan | 48 | Feb |
| Packard Motor Co com | * | 4⅛ | 4 | 4⅛ | 355 | 4 | Jan | 4¾ | Jan |
| Radio Corp of America | * | 7⅛ | 7 | 7⅛ | 433 | 6¾ | Jan | 8¼ | Jan |
| Riverside Cement Co A | * | 5½ | 5½ | 5⅞ | 100 | 5¼ | Jan | 6 | Feb |
| Schumach Wall Bd com | * | 5 | 5 | 5½ | 825 | 4 | Jan | 5½ | Feb |
| Preferred | * | 23 | 22½ | 23 | 150 | 22½ | Jan | 24 | Jan |
| So Calif Edison com | 25 | 25⅛ | 25 | 25⅛ | 819 | 23½ | Jan | 25⅛ | Feb |
| 5½% preferred | 25 | 27¾ | 27⅝ | 27¾ | 400 | 27⅛ | Jan | 28¾ | Feb |
| 6% preferred | 25 | 29⅛ | 29⅛ | 29⅜ | 591 | 28⅞ | Jan | 29⅜ | Feb |
| Studebaker Corp com | 1 | 7⅜ | 7⅜ | 7⅜ | 241 | 7⅛ | Jan | 8¼ | Jan |
| United Aircraft Corp cap | 5 | 40¾ | 38⅜ | 40¾ | 550 | 35 | Jan | 40¾ | Jan |
| U S Petroleum Co | 1 | 70c | 70c | 70c | 475 | 70c | Jan | 75c | Jan |
| United States Steel com | * | 59⅞ | 58¼ | 60½ | 1,063 | 55⅛ | Jan | 69¾ | Jan |
| West Coast Life Insur | 5 | 4½ | 4½ | 4½ | 20 | 4½ | Feb | 5 | 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.

## Savings and Loan Associations Finance Greater Part of Mortgages on Non-Farm Properties, Reports FHLBB

Savings and loan associations are financing a larger part of urban housing in America than any other type of lender, it is indicated in the first detailed national study of mortgage recordings ever made in this country, it was announced on Feb. 11 by the Federal Home Loan Bank Board. The study, according to the Board, indicated that during December savings and loan associations financed 32% of the number and 29% of the amount of all mortgages of $20,000 or less on non-farm properties. Banks and trust companies ranked next with 26% of the amount of such mortgages. Other lenders were: Individuals, 17%; miscellaneous lenders, 14%; insurance companies, 10%; and mutual savings banks, 4%. The Board's announcement further said:

This first report was based upon returns from 290 counties possessing 22% of the total non-farm population of the country. As the study, which is planned as a regular monthly activity of the Division of Research and Statistics of the Bank Board, continues, it is expected rapidly to expand the number of reporting counties in order to broaden the base of the report.

Cooperating in the study with the Division of Research and Statistics of the Federal Home Loan Bank Board are savings and loan executives; the United States Building and Loan League; the National Association of Title Companies; and the National Mortgage Bankers Association.

The study shows that savings, building and loan associations recorded mortgages amounting to $80,838,000, or 29% of the total mortgages on non-farm property for December. In 29 States these associations recorded more mortgages than any other class of lender.

The highest rate of mortgage financing—$9.09 per person—was recorded in the District of Columbia. Florida was second with $6.44 per person and California third with $5.60.

The number and amount of mortgages recorded by the various classes of lenders were:

| *Type of Lender* | *Number of Loans* | *Amount* |
|---|---|---|
| Savings and loan | 32,934 | $80,838,000 |
| Insurance companies | 5,491 | 27,217,000 |
| Banks and trust companies | 21,970 | 71,061,000 |
| Mutual savings banks | 3,601 | 10,838,000 |
| Individuals | 25,927 | 48,582,000 |
| Other mortgagees | 13,424 | 39,786,000 |
| Total | 103,347 | $278,322,000 |

# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

**Closing bid and asked quotations, Friday, Feb. 17**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | 61½ | 63 | 5s Oct 1 1942 | 111 | 112 |
| 4½s Oct 1 1956 | f58 | 59 | 6s Sept 15 1943 | 116 | 116¾ |
| Prov of British Columbia— | | | 5s May 1 1959 | 120½ | 121½ |
| 5s July 12 1949 | 100½ | 102 | 4s June 1 1962 | 108 | 109 |
| 4½s Oct 1 1953 | 97½ | 99 | 4½s Jan 15 1965 | 115 | 117 |
| Province of Manitoba— | | | | | |
| 4½s Aug 1 1941 | 93 | 94½ | Province of Quebec— | | |
| 5s June 15 1954 | 85 | 87 | 4½s Mar 2 1950 | 110½ | 111½ |
| 5s Dec 2 1959 | 85 | 87 | 4s Feb 1 1958 | 108 | 109 |
| Prov of New Brunswick— | | | 4½s May 1 1961 | 111 | 112 |
| 4½s Apr 15 1960 | 107 | 108½ | | | |
| 4½s Apr 15 1961 | 105½ | 106½ | Prov of Saskatchewan— | | |
| Province of Nova Scotia— | | | 5s June 15 1943 | 79 | 81 |
| 4½s Sept 15 1952 | 108½ | 109¼ | 5½s Nov 15 1946 | 79 | 81 |
| 5s Mar 1 1960 | 115½ | 117 | 4½s Oct 1 1951 | 78 | 80 |

## Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 80⅝ | 81¼ | 4½s Sept 1 1946 | 98⅜ | 98⅞ |
| 6s Sept 15 1942 | 102¼ | 104 | 5s Dec 1 1954 | 99½ | 100 |
| 4½s Dec 15 1944 | 93 | 94½ | 4½s July 1 1960 | 93½ | 94¼ |
| 5s July 1 1944 | 113¼ | ---- | | | |

## Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 114½ | 114¾ | 6½s July 1 1946 | 123 | 123½ |
| 4¾s June 15 1955 | 117⅝ | 118 | | | |
| 4½s Feb 1 1956 | 115⅝ | 116⅛ | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 115⅝ | 116⅛ | 4s Jan 1 1962 | 109½ | ---- |
| 5s July 1 1969 | 115½ | 115⅞ | 3s Jan 1 1962 | 99 | 100 |
| 5s Oct 1 1969 | 118⅞ | 119¼ | | | |
| 5s Feb 1 1970 | 118⅞ | 119¼ | | | |

## Montreal Stock Exchange

**Feb. 11 to Feb. 17, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Agnew-Surpass Shoe * | ------ | 9½ | 9½ | 35 | 9½ | Feb | 10 | Jan |
| Preferred 100 | ------ | 107 | 107 | 25 | 107 | Jan | 107 | Jan |
| Alberta Pacific Grain A * | ------ | 2 | 2 | 30 | 2 | Feb | 2½ | Jan |
| Amal Elec Corp pref 50 | ------ | 30 | 30 | 80 | 30 | Jan | 30 | Jan |
| Associated Breweries * | ------ | 16⅜ | 16⅜ | 75 | 15 | Jan | 16½ | Jan |
| Algoma Steel Corp * | ------ | 10⅞ | 11 | 75 | 10 | Jan | 14 | Jan |
| Bathurst Power & Paper A * | ------ | 7 | 7⅛ | 300 | 6½ | Jan | 8⅞ | Jan |
| Bawlf (N) Grain * | ------ | 1.15 | 1.15 | 5 | 1.00 | Jan | 1.50 | Jan |
| Preferred 100 | ------ | 15 | 15 | 45 | 15 | Jan | 15 | Jan |
| Bell Telephone 100 | ------ | 171 | 171 | 484 | 166 | Jan | 171 | Feb |
| Brazilian Tr Lt & Power * | 8⅝ | 8½ | 9⅛ | 2,373 | 7½ | Jan | 9½ | Jan |
| British Col Power Corp A * | ------ | 23⅝ | 24 | 395 | 22½ | Jan | 25¾ | Jan |
| B * | ------ | 2¼ | 2¼ | 40 | 2 | Jan | 2¾ | Jan |
| Bruck Silk Mills * | 3½ | 3½ | 3½ | 35 | 3¼ | Jan | 4½ | Jan |
| Building Products A (new) * | 26⅜ | 26 | 26⅜ | 792 | 14⅝ | Jan | 16¼ | Jan |
| Canada Cement * | 8 | 8 | 8 | 305 | 7½ | Jan | 9½ | Jan |
| Preferred 100 | ------ | 97 | 97 | 133 | 95 | Jan | 99 | Jan |
| Can Forgings B * | ------ | 10 | 10 | 5 | 10 | Feb | 10 | Feb |
| Can Iron Foundries 100 | ------ | 20 | 20 | 3 | 20 | Feb | 25 | Feb |
| Can North Power Corp * | 16 | 16 | 16 | 102 | 15 | Jan | 16 | Jan |
| Canada Steamship (new) * | 2⅛ | 2⅛ | 2½ | 597 | 2⅛ | Jan | 2¾ | Jan |
| Preferred 50 | 9½ | 9 | 9½ | 389 | 7½ | Jan | 10½ | Jan |
| Canadian Bronze * | ------ | 36 | 37 | 283 | 36⅞ | Jan | 39 | Jan |
| Cndn Canners 5% cm pf 20 | ------ | 18½ | 18½ | 50 | 18½ | Feb | 18½ | Feb |
| Canadian Car & Foundry * | 14¾ | 14½ | 15¼ | 2,880 | 12⅝ | Jan | 18 | Jan |
| Preferred 25 | 32 | 32 | 33 | 1,110 | 29⅞ | Jan | 34 | Jan |
| Canadian Celanese * | 14¾ | 13¼ | 14¾ | 1,895 | 10⅛ | Jan | 14 | Jan |
| Preferred 7% 100 | 102½ | 102 | 102½ | 485 | 101½ | Feb | 102½ | Jan |
| Rights * | 21 | 20 | 21 | 3,375 | 18 | Jan | 18 | Jan |
| Canadian Converters 100 | ------ | 7 | 7 | 4 | 7 | Jan | 7 | Jan |
| Canadian Cottons 100 | 65 | 65 | 65 | 40 | 65 | Feb | 65 | Feb |
| Canadian Indus Alcohol * | ------ | 2⅛ | 2¼ | 160 | 1½ | Jan | 3⅛ | Feb |
| Class B * | ------ | 2 | 2¼ | 220 | 2 | Jan | 2⅞ | Jan |
| Canadian Pacific Ry 25 | 4¾ | 4¾ | 5¼ | 3,190 | 4⅝ | Jan | 6¼ | Jan |
| Cockshutt Plow * | ------ | 6⅛ | 6⅞ | 15 | 6 | Jan | 8½ | Jan |
| Consol Mining & Smelting 5 | 55 | 53¼ | 55⅞ | 1,448 | 47 | Jan | 61¼ | Jan |
| Crown Cork & Seal Co * | 24 | 24 | 24 | 915 | 21⅝ | Jan | 26 | Jan |
| Distillers Seagrams * | 18½ | 18 | 18½ | 1,320 | 16 | Jan | 20 | Jan |
| Dominion Bridge * | 33⅞ | 33½ | 33⅞ | 362 | 29 | Jan | 37 | Jan |
| Dominion Coal pref 25 | ------ | 16 | 16 | 155 | 15 | Jan | 17¼ | Jan |
| Dominion Glass pref 100 | ------ | 160 | 160 | 60 | 150 | Jan | 160 | Feb |
| Dominion Steel & Coal B 25 | 10 | 9⅝ | 10¼ | 2,046 | 8¾ | Jan | 12½ | Jan |
| Dom Tar & Chemical * | ------ | 5¼ | 5½ | 215 | 5 | Jan | 7 | Jan |
| Preferred 100 | ------ | 72½ | 72½ | 25 | 77 | Jan | 77 | Jan |
| Dominion Textile * | 59¾ | 57 | 59¾ | 625 | 55 | Jan | 60 | Jan |
| Dryden Paper * | ------ | 5 | 5 | 30 | 4½ | Jan | 5¾ | Jan |
| Eastern Dairies * | ------ | 55c | 55c | 25 | 50c | Feb | 50c | Feb |
| Electrolux Corp 1 | ------ | 12¾ | 12¾ | 475 | 12½ | Jan | 15 | Jan |
| English Electric B * | 5 | 5 | 5 | 3 | 6 | Jan | 6 | Jan |
| Foundation Co of Canada * | ------ | 10 | 10 | 70 | 9 | Jan | 11¾ | Jan |
| Gatineau Power * | 13 | 13 | 13¼ | 216 | 11¾ | Jan | 13½ | Jan |
| Preferred 100 | 90¾ | 90¾ | 90¾ | 271 | 88 | Jan | 91 | Feb |
| Rights | ------ | 3 | 3 | 25 | 2⅝ | Jan | 3¼ | Jan |
| General Steel Wares * | 6¾ | 6¾ | 6¾ | 150 | 5⅛ | Jan | 8 | Jan |
| General Steel Wares pref 100 | 74 | 74 | 74 | 180 | 66¼ | Jan | 82 | Jan |
| Goodyear T pref inc '27 50 | ------ | 57 | 57 | 25 | 56 | Feb | 58 | Jan |
| Gurd (Charles) * | 5¼ | 5¼ | 5¾ | 255 | 5¼ | Jan | 6 | Jan |
| Gypsum Lime & Alabas * | 5⅛ | 5⅛ | 5¼ | 340 | 4½ | Jan | 6½ | Jan |
| Hamilton Bridge * | ------ | 5½ | 5½ | 70 | 4½ | Jan | 6 | Jan |
| Hollinger Gold Mines 5 | 14½ | 14½ | 14¾ | 2,680 | 14 | Jan | 15 | Jan |
| Howard Smith Paper * | 12 | 11¾ | 12 | 410 | 10 | Jan | 13 | Jan |
| Preferred 100 | 94 | 94 | 94 | 80 | 94 | Jan | 96 | Jan |
| Hudson Bay Mining * | 33½ | 33⅜ | 33¾ | 290 | 31 | Jan | 35½ | Jan |
| Imperial Oil Ltd * | 17 | 16½ | 17 | 2,106 | 16 | Jan | 17 | Feb |
| Imperial Tobacco of Can 5 | 16½ | 16⅜ | 16⅝ | 4,062 | 15⅝ | Jan | 16⅝ | Feb |
| Preferred £1 | ------ | 7⅞ | 7⅞ | 20 | 7½ | Feb | 7⅝ | Jan |
| Indust Accept Corp * | ------ | 30 | 30 | 30 | 30 | Jan | 31¾ | Jan |
| Intl Nickel of Canada * | 51¾ | 50⅝ | 52 | 3,329 | 46½ | Jan | 56½ | Jan |
| Intl Bronze Powders * | ------ | 19¼ | 19¼ | 10 | 19 | Feb | 20 | Jan |
| Internat Pet Co Ltd * | 26½ | 26¼ | 26⅜ | 1,527 | 25 | Jan | 27¾ | Jan |
| International Power * | 3 | 3 | 3 | 70 | 3 | Jan | 3⅛ | Jan |
| Preferred 100 | ------ | 74 | 74 | 11 | 74 | Feb | 77 | Jan |

## Montreal Stock Exchange

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Lake of the Woods * | 14 | 14 | 14 | 165 | 14 | Jan | 17 | Jan |
| Preferred 100 | ------ | 112 | 112 | 15 | 112 | Jan | 115 | Jan |
| Lang & Sons (John A) * | ------ | 11¾ | 11¾ | 25 | 11¾ | Feb | 12½ | Jan |
| Laura Secord 3 | ------ | 12⅜ | 12⅜ | 60 | 11¾ | Jan | 13¼ | Jan |
| Lindsay (C W) * | ------ | 4 | 4 | 1,225 | 4 | Jan | 4 | Jan |
| Massey-Harris * | 5½ | 5½ | 6 | 325 | 5 | Jan | 7½ | Jan |
| McColl-Frontenac Oil * | 6½ | 6½ | 7 | 1,440 | 5½ | Feb | 7 | Jan |
| Montreal Cottons 100 | 38 | 38 | 38 | 10 | 38 | Feb | 38 | Feb |
| Montreal Cottons pref 100 | ------ | 100 | 100 | 1 | 100 | Feb | 101 | Jan |
| Mont L H & P Consol * | 30⅞ | 30½ | 31 | 5,986 | 29¾ | Jan | 31 | Jan |
| Montreal Tramways 100 | 71 | 71 | 71 | 52 | 69½ | Jan | 73 | Jan |
| National Breweries * | 42 | 42 | 42¼ | 1,602 | 40 | Jan | 42¼ | Jan |
| Preferred 25 | ------ | 44⅞ | 44⅞ | 60 | 41½ | Jan | 45½ | Feb |
| National Steel Car Corp * | 55½ | 54½ | 56¼ | 1,239 | 48½ | Jan | 61 | Jan |
| Niagara Wire Weaving * | ------ | 20 | 20 | 10 | 20 | Jan | 22½ | Jan |
| Noranda Mines Ltd * | 80¼ | 80 | 80¾ | 3,081 | 71 | Jan | 81¼ | Jan |
| Ogilvie Flour Mills * | ------ | 26¾ | 27 | 320 | 26 | Jan | 28½ | Jan |
| Preferred 100 | ------ | 165 | 165 | 11 | 160 | Jan | 170 | Feb |
| Penmans * | ------ | 42 | 42½ | 100 | 41½ | Feb | 42½ | Feb |
| Power Corp of Canada * | 10½ | 10½ | 11 | 316 | 10 | Jan | 12¼ | Jan |
| Price Bros & Co Ltd * | 15 | 14¾ | 15½ | 1,153 | 12¼ | Jan | 19¾ | Jan |
| 5% preferred 100 | ------ | 50 | 50 | 125 | 48½ | Jan | 57½ | Jan |
| Quebec Power * | 18 | 17¾ | 18¼ | 930 | 16 | Jan | 18¼ | Feb |
| Regent Knitting * | 3 | 3 | 3 | 10 | 3½ | Feb | 4½ | Jan |
| Saguenay Power pref 100 | 106 | 105 | 106 | 20 | 104½ | Jan | 105¾ | Jan |
| St Lawrence Corp * | 3½ | 3½ | 3½ | 1,200 | 2⅞ | Jan | 4⅝ | Jan |
| A preferred 50 | 11½ | 11½ | 12¼ | 720 | 10¼ | Jan | 15⅝ | Jan |
| St Lawrence Paper pref 100 | 34 | 33 | 34 | 293 | 30½ | Jan | 42 | Jan |
| Shawinigan W & Power * | 21 | 20¼ | 21 | 1,710 | 20 | Jan | 22 | Jan |
| Southern Canada Power * | 12 | 12 | 12 | 120 | 11½ | Jan | 12 | Jan |
| Steel Co of Canada * | 73 | 72½ | 73½ | 628 | 68 | Jan | 77 | Jan |
| Preferred 25 | 70 | 70 | 70 | 110 | 68 | Jan | 73½ | Jan |
| United Steel Corp * | 5 | 5 | 5½ | 475 | 4 | Jan | 7 | Jan |
| Western Grocers pref 100 | 109 | 109 | 109 | 10 | 109 | Feb | 109 | Feb |
| Winnipeg Electric A * | 1.85 | 1.75 | 1.85 | 127 | 1.65 | Feb | 2¼ | Jan |
| B * | 1.70 | 1.70 | 1.75 | 173 | 1.75 | Jan | 2 | Jan |
| Zellers Ltd * | 7¾ | 7¾ | 8 | 50 | 8 | Jan | 9 | Jan |
| Preferred | ------ | 23 | 24 | 345 | 23 | Jan | 24 | Feb |
| Banks— | | | | | | | | |
| Canadienne 100 | 166½ | 166½ | 168 | 10 | 164½ | Jan | 167½ | Feb |
| Commerce 100 | 176¼ | 176¼ | 176¼ | 68 | 172 | Jan | 178 | Jan |
| Montreal 100 | 214 | 210 | 215 | 110 | 208 | Jan | 222 | Jan |
| Nova Scotia 100 | ------ | 305 | 305 | 16 | 301 | Jan | 310 | Feb |
| Royal 100 | 188¾ | 188 | 189 | 364 | 176 | Jan | 190 | Jan |

## Montreal Curb Market

**Feb. 11 to Feb. 17, 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 * | 2⅛ | 2⅛ | 2¼ | 1,020 | 1.90 | Jan | 2¾ | Jan |
| 6% cum pref 100 | 15 | 14½ | 16½ | 1,691 | 13¼ | Jan | 21¼ | Jan |
| Asbestos Corp Ltd * | 104 | 102 | 104 | 501 | 90 | Jan | 112¼ | Jan |
| (New) | ------ | 26 | 26¼ | 25 | 23½ | Jan | 28¼ | Jan |
| Beauharnois Pow Corp * | 4⅝ | 3⅝ | 4⅝ | 8,396 | 3 | Jan | 4⅜ | Feb |
| Brewers & Dists of Vanc 5 | 4½ | 4¼ | 4½ | 163 | 4¼ | Jan | 4⅞ | Jan |
| Brit Amer Oil Co Ltd * | 22 | 22 | 22⅜ | 1,509 | 20¾ | Jan | 23⅞ | Feb |
| British Columbia Packers * | 11½ | 11½ | 12 | 487 | 11 | Jan | 12½ | Jan |
| Canada & Dom Sug (new) * | 28¾ | 28¼ | 28¾ | 1,481 | 28 | Jan | 28⅞ | Feb |
| Canada Malting Co Ltd * | ------ | 34¾ | 34¾ | 85 | 32⅛ | Jan | 35 | Jan |
| Can Nor Pow 7% cm pf 100 | ------ | 110 | 110 | 52 | 107 | Jan | 112 | Jan |
| Can Breweries Ltd * | 1.50 | 1.45 | 1.50 | 1,275 | 1.30 | Jan | 1.80 | Jan |
| Preferred * | 21¾ | 21½ | 22 | 322 | 19¾ | Jan | 23 | Jan |
| Cndn Dredge & Dock Co * | 20 | 20 | 20 | 75 | 20 | Feb | 21¼ | Jan |
| Cndn General Invests * | ------ | 8¼ | 8¼ | 16 | 8 | Jan | 8⅛ | Jan |
| Cndn Light & Power Co 100 | ------ | 14 | 14 | 2 | 14 | Jan | 14½ | Feb |
| Cndn Marconi Co 1 | ------ | 1.00 | 1.00 | 100 | 85c | Jan | 1.05 | Jan |
| Cndn Power & Paper Inv * | ------ | 75c | 75c | 10 | 50c | Jan | 75c | Feb |
| 5% cum pref * | ------ | 4½ | 4½ | 85 | 4½ | Feb | 4½ | Feb |
| Can Vickers Ltd * | ------ | 8 | 8 | 25 | 6 | Jan | 10 | Jan |
| 7% cum pref 100 | ------ | 30 | 31 | 50 | 30 | Jan | 41 | Jan |
| Cndn Wineries Ltd * | ------ | 3½ | 3½ | 20 | 3 | Jan | 3½ | Feb |
| Catelli Food Prods Ltd * | ------ | 7 | 7 | 35 | 6 | Jan | 7 | Feb |
| 5% cum pref 15 | ------ | 11¾ | 11¾ | 10 | 11 | Jan | 12 | Feb |
| City Gas & Elec Corp * | 65c | 65c | 65c | 200 | 35c | Jan | 1.10 | Jan |
| Commercial Alcohols * | 1.95 | 1.80 | 2.00 | 2,400 | 1.50 | Jan | 2⅛ | Jan |
| Preferred 5 | 5⅛ | 5⅛ | 5⅛ | 125 | 4¾ | Jan | 5⅜ | Jan |
| Consol Paper Corp Ltd * | 5⅝ | 5½ | 6 | 3,783 | 4½ | Jna | 7¾ | Jan |
| Cub Aircraft | 1.60 | 1.60 | 2.00 | 315 | 1.60 | Feb | 3½ | Jan |
| David & Frere Ltee A * | ------ | 15 | 15 | 40 | 15 | Feb | 15 | Feb |
| B * | ------ | 2½ | 2½ | 25 | 1¼ | Jan | 2½ | Feb |
| Dom Oilcloth & Lino Co * | 33 | 33 | 33 | 52 | 32 | Jan | 33 | Feb |
| Dominion Stores Ltd * | ------ | 6 | 6 | 200 | 5¼ | Jan | 6⅛ | Feb |
| Donnacona Paper A * | 4⅝ | 4½ | 4¾ | 751 | 4 | Jan | 6 | Jan |
| B * | 4⅛ | 4⅛ | 4⅛ | 5 | 3½ | Jan | 5 | Jan |
| Eastern Dairies 7% cm pf 100 | ------ | 3¼ | 3¼ | 30 | 3¼ | Jan | 4⅛ | Jan |
| Fairchild Aircraft Ltd 5 | 4¾ | 4½ | 4⅞ | 475 | 4 | Jan | 6 | Jan |
| Fleet Aircraft Ltd * | 9½ | 9¼ | 9½ | 155 | 8 | Jan | 10⅜ | Jan |
| Ford Motor of Can A * | ------ | 21½ | 21¾ | 570 | 20 | Jan | 23⅜ | Jan |
| Fraser Companies Ltd * | ------ | 14 | 14 | 35 | 11½ | Jan | 17 | Jan |
| Voting trust ctfs * | 13½ | 13 | 13¾ | 364 | 11½ | Jan | 17¼ | Jan |
| Hydro-Elec Securities * | ------ | 3¼ | 3¼ | 20 | 3⅛ | Jan | 3⅛ | Jan |
| Intl Paints (Can) Ltd A * | ------ | 3 | 3 | 5 | 2½ | Jan | 3 | Jan |
| 5% cum pref 20 | ------ | 13 | 13 | 25 | 13 | Feb | 13 | Feb |
| Intl Utilities Corp A * | 8½ | 8 | 8½ | 15 | 8⅛ | Jan | 9 | Jan |
| Intl Utilities Corp B 1 | ------ | 50c | 55c | 410 | 50c | Feb | 70c | Jan |
| Lake St John P & P * | ------ | 18 | 18 | 11 | 18 | Jan | 20 | Jan |
| Loblaw Groceterias Ltd A * | ------ | 34⅛ | 34⅛ | 150 | 24 | Jan | 24⅛ | Feb |
| B * | ------ | 22 | 22 | 10 | 22½ | Jan | 22½ | Jan |
| Mackenzie Air Service * | ------ | 50c | 60c | 500 | 50c | Jan | 1.05 | Jan |
| MacLaren Pow & Paper * | 14 | 13¼ | 14 | 1,370 | 12 | Jan | 15 | Jan |
| Massey-Har 5% cum pf 100 | 45½ | 45½ | 45½ | 35 | 40 | Jan | 60½ | Jan |
| McColl-Fron 6% cm pf 100 | 87½ | 86 | 89 | 260 | 81 | Feb | 93 | Jan |
| Melchers Distilleries Ltd * | ------ | 1.35 | 1.35 | 7 | 1.35 | Jan | 1.35 | Jan |
| Melchers Distillers Ltd pf * | 6⅛ | 6⅛ | 6⅛ | 74 | 6 | Jan | 6½ | Jan |
| Mitchell (Robt) Co Ltd * | 13½ | 13½ | 13½ | 90 | 11½ | Jan | 16¾ | Jan |
| Page-Hersey Tubes Ltd * | ------ | 101½ | 101½ | 35 | 101 | Jan | 104 | Jan |
| Paton Mfg Co * | ------ | 10 | 10 | 25 | 10 | Feb | 12 | 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 | |
|---|---|---|---|---|---|---|---|---|---|
| PowerofCan6%cm1st pf | 100 | 103⅝ | 103 | 104 | 60 | 101 | Jan | 105 | Jan |
| Provincial Transport Co | * | 7 | 7 | 7¼ | 966 | 6½ | Feb | 7¼ | Jan |
| Quebec Tel & Pow Corp A | * | ------ | 4¼ | 4¼ | 60 | 4¼ | Jan | 4¼ | Jan |
| Sou Can Pow 6% cm pf | 100 | ------ | 107 | 107½ | 39 | 106 | Jan | 108 | Jan |
| Walkerville Brewery | * | ------ | 1.15 | 1.35 | 130 | 1.00 | Jan | 1.40 | Jan |
| (H) Walk-Gooder & Worts | * | 47½ | 47½ | 47¾ | 475 | 43½ | Jan | 50½ | Jan |
| $1 cum pref | * | ------ | 19⅞ | 20 | 535 | 19⅝ | Jan | 20¼ | Jan |
| **Mines—** | | | | | | | | | |
| Aldermac Copper Corp | * | ------ | 40c | 40c | 4,000 | 35c | Jan | 50c | Jan |
| Alexandria Gold | 1 | 1½c | 1¼c | 1½c | 3,500 | 1c | Jan | 1½c | Jan |
| Arntfield Gold Mines | 1 | ------ | 16¾c | 16¾c | 1,000 | 10c | Jan | 16¾c | Feb |
| Beaufor Gold | 1 | ------ | 14c | 14c | 2,310 | 10c | Jan | 14c | Jan |
| Bobjo Mines | 1 | 19c | 19c | 19c | 1,000 | 16¾c | Jan | 18c | Jan |
| Bulolo Gold Dredging | 5 | ------ | 27 | 27¼ | 1,390 | 25 | Jan | 28 | Jan |
| Cndn Malartic Gold | * | ------ | 99c | 1.00 | 475 | 97c | Jan | 1.00 | Jan |
| Capitol-Rouyn Gold | 1 | 3⅛c | 2⅞c | 3⅛c | 4,000 | 2⅛c | Jan | 3⅛c | Feb |
| Cartier-Malartic Gold | 1 | ------ | 5c | 5c | 100 | 4c | Feb | 6c | Jan |
| Central Cadillac Gold | 1 | ------ | 20c | 23c | 8,100 | 16c | Jan | 25c | Feb |
| Dome Mines Ltd | * | ------ | 31¾ | 31⅞ | 675 | 31¼ | Jan | 33½ | Jan |
| Duparquet Mining Co | 1 | ------ | 6¼c | 6¾c | 10,150 | 5c | Jan | 8c | Jan |
| Eldorado Gold M Ltd | 1 | 1.87 | 1.87 | 1.95 | 570 | 1.60 | Jan | 2.35 | Jan |
| Falconbridge Nickel | * | 5.30 | 5.30 | 5.35 | 760 | 5.00 | Jan | 5.75 | Jan |
| Francoeur Gold | * | ------ | 23c | 24c | 2,300 | 20c | Jan | 24c | Feb |
| Howey Gold Mines | 1 | ------ | 28c | 28c | 700 | 28c | Feb | 28c | Feb |
| Joliette-Que | | 5c | 4½c | 5c | 6,700 | 4c | Jan | 5c | Jan |
| J-M Consol Gold (New) | | 7c | 7c | 8c | 3,500 | 7c | Feb | 10c | Jan |
| Kirkland Gold Rand | 1 | ------ | 6c | 7c | 377 | 8c | Jan | 9½c | Jan |
| Kirkland Lake Gold | 1 | 1.43 | 1.43 | 1.43 | 100 | 1.20 | Jan | 1.45 | Feb |
| Lake Shore Mines | 1 | 47¼ | 47 | 47¼ | 915 | 47 | Jan | 50⅛ | Jan |
| Lamaque Contact Gold | * | ------ | 2½c | 2½c | 2,000 | 2¼c | Jan | 2½c | Jan |
| Macassa Mines | 1 | ------ | 5.50 | 5.50 | 1,250 | 4.75 | Jan | 5.80 | Jan |
| McIntyre-Porcupine | 5 | ------ | 53½ | 53½ | 305 | 52½ | Jan | 55¼ | Jan |
| McKenzie-Red Lake Gold | 1 | ------ | 1.20 | 1.20 | 100 | 1.12 | Jan | 1.31 | Jan |
| McWatters Gold Mines | * | ------ | 56c | 56c | 200 | 57c | Jan | 74c | Jan |
| O'Brien Gold | 1 | 2.75 | 2.75 | 2.75 | 300 | 2.37 | Jan | 3.35 | Jan |
| Pamour-Porcupine | * | ------ | 4.00 | 4.25 | 1,674 | 3.90 | Jan | 4.80 | Jan |
| Pandora Cad | 1 | 9c | 8c | 10c | 10,400 | 9c | Feb | 16c | Jan |
| Pato Consol Gd Dredging | 1 | 2.25 | 2.25 | 2.40 | 500 | 2.25 | Jan | 2.60 | Jan |
| Perron Gold | 1 | 1.75 | 1.70 | 1.80 | 4,200 | 1.45 | Jan | 1.85 | Feb |
| Pickle Crow Gd M Ltd | 1 | ------ | 5.25 | 5.25 | 100 | 4.95 | Jan | 5.50 | Jan |
| Pioneer Gold of B C | 1 | 2.62 | 2.62 | 2.62 | 100 | 2.60 | Feb | 2.62 | Feb |
| Placer Development | 1 | 13¾ | 13½ | 14 | 675 | 13 | Jan | 14½ | Jan |
| Premier Gold | 1 | ------ | 2.10 | 2.10 | 200 | 2.10 | Feb | 2.10 | Feb |
| Preston-East Dome | 1 | 1.57 | 1.55 | 1.57 | 300 | 1.35 | Jan | 1.72 | Jon |
| Reward Mining | 1 | 94½c | 94c | 95c | 6,800 | 4c | Jan | 6c | Jan |
| San Antonio Gold | 1 | ------ | 1.50 | 1.50 | 225 | 1,30 | Feb | 1.50 | Feb |
| Sherritt-Gordon | 1 | 1.10 | 1.08 | 1.17 | 2,535 | 1.00 | Jan | 1.44 | Jan |
| Siscoe Gold Mines Ltd | 1 | 1.27 | 1.27 | 1.39 | 8,220 | 1.24 | Jan | 1.67 | Jan |
| Sladen Mal | 1 | ------ | 60c | 64c | 2,700 | 60c | Feb | 80c | Jan |
| Stadacona (new) | * | 88c | 85c | 1.03 | 218,705 | 47c | Jan | 1.03 | Feb |
| Sullivan Consolidated | 1 | ------ | 87c | 87c | 2,000 | 81c | Jan | 1.00 | Jan |
| Sylvanite Gold | 1 | 3.45 | 3.40 | 3.45 | 250 | 3.15 | Jan | 3.55 | Jan |
| Thompson Cad | 1 | 26c | 24c | 31c | 61,950 | 20c | Jan | 31c | Feb |
| Waite-Amulet | * | ------ | 7.00 | 7.40 | 1,058 | 6.30 | Jan | 8.10 | Jan |
| Rights | | 12c | 16c | 13½c | 4,713 | 7c | Jan | 23c | Jan |
| Wood Cad | 1 | ------ | 10¾c | 13c | 20,650 | 10¾c | Feb | 18½c | Jan |
| Wright Hargreaves | * | 8.70 | 8.70 | 8.75 | 300 | 8.00 | Jan | 8.75 | Feb |
| **Oil—** | | | | | | | | | |
| Anglo-Canadian Oil | * | ------ | 1.21 | 1.21 | 100 | 1.10 | Jan | 1.51 | Jan |
| Brown Oil Corp Ltd | * | ------ | 20c | 21c | 2,300 | 19c | Jan | 31c | Jan |
| Calgary & Edmonton | * | ------ | 2.05 | 2.05 | 50 | 1.93 | Jan | 2.75 | Jan |
| Dalhousie Oil Co | * | ------ | 45c | 48c | 500 | 37c | Feb | 75c | Jan |
| Davies Petroleums Ltd | * | ------ | 36c | 36c | 500 | 35c | Feb | 55c | Jan |
| Home Oil Co | * | 2.29 | 2.25 | 2.40 | 9,465 | 2.00 | Jan | 3.70 | Jan |
| Homestead Oil & Gas Ltd | 1 | ------ | 19c | 19c | 3,500 | 19c | Feb | 25c | Jan |
| Okalta Oils | * | 1.10 | 1.10 | 1.15 | 600 | 1.02 | Jan | 1.72 | Jan |
| Royalite Oil Co | * | 39½ | 39¼ | 40½ | 505 | 35⅛ | Jan | 44¾ | Jan |



## Toronto Stock Exchange

**Feb. 11 to Feb. 17, 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 | * | 2⅛ | 2⅛ | 2⅜ | 1,340 | 1⅞ | Jan | 2⅞ | Jan |
| 6% preferred | 100 | 14¾ | 14½ | 16¾ | 1,525 | 13¼ | Jan | 21¼ | Jan |
| Acme Gas & Oil | * | ------ | 7c | 7c | 1,000 | 6⅛c | Jan | 9½c | Jan |
| Afton Mines Ltd | 1 | 3c | 2c | 3c | 9,700 | 2c | Feb | 3½c | Jan |
| Alberta Pacific Grain | * | ------ | 1¾ | 1¾ | 15 | 1¾ | Feb | 2½ | Jan |
| Aldermac Copper | * | 40c | 39c | 41c | 11,450 | 34c | Jan | 52c | Jan |
| Algoma Steel | * | ------ | 11 | 11 | 425 | 9½ | Jan | 14⅛ | Jan |
| Amm Gold Mines | 1 | 12½c | 12½c | 14c | 10,000 | 12½c | Jan | 17c | Jan |
| Anglo-Can Hold Dev | * | 1.15 | 1.15 | 1.24 | 5,551 | 1.05 | Jan | 1.52 | Jan |
| Anglo Huronian | * | ------ | 3.05 | 3.15 | 1,130 | 3.00 | Jan | 3.25 | Feb |
| Arntfield Gold | 1 | 14⅞c | 14c | 17½c | 46,250 | 10½c | Jan | 17½c | Feb |
| Ashley Gold | 1 | ------ | 8c | 8⅛c | 5,100 | 7¼c | Jan | 10½c | Jan |
| Astoria-Quebec | 1 | 6½c | 4⅛c | 6½c | 22,000 | 4c | Jan | 6½c | Feb |
| Augite-Porcupine Gold | 1 | 68c | 64c | 72c | 297,470 | 41c | Jan | 72c | Jan |
| Ault & Wib pref | 100 | ------ | 101½ | 101½ | 100 | 101½ | Feb | 101½ | Feb |
| Bagamac Mines | 1 | 14c | 14c | 17½c | 7,525 | 10c | Jan | 23c | Jan |
| Bankfield Cons | 1 | 28c | 27c | 29c | 6,388 | 25c | Jan | 38c | Jan |
| Bank of Montreal | 100 | ------ | 210 | 216 | 31 | 207 | Jan | 220 | Jan |
| Bank of Nova Scotia | 100 | ------ | 300 | 305 | 71 | 300 | Feb | 310 | Feb |
| Bank of Toronto | 100 | 248 | 246 | 248 | 63 | 239 | Jan | 248 | Feb |
| Base Metals | * | 19c | 19c | 20c | 3,000 | 19c | Feb | 30c | Jan |
| Bathurst Power A | * | ------ | 7½ | 7½ | 25 | 6⅝ | Jan | 8¾ | Jan |
| Bear Exploration & Rad | 1 | 20c | 20c | 23c | 31,200 | 18c | Jan | 32c | Jan |
| Beattie Gold | * | 1.38 | 1.30 | 1.39 | 3,870 | 1.18 | Jan | 1.40 | Jan |
| Beatty A | * | ------ | 5 | 6 | 180 | 5 | Feb | 8½ | Jan |
| Beatty Bros 1st pref | 100 | ------ | 101 | 101 | 38 | 99½ | Jan | 101 | Jan |
| 2d preferred | 100 | ------ | 95 | 95 | 10 | 95 | Feb | 101 | Feb |
| Beauharnois | * | 4½ | 3⅜ | 4½ | 1,819 | 2⅞ | Jan | 4½ | Feb |
| Bell Tel Co of Canada | 100 | 172 | 170 | 172 | 443 | 165 | Jan | 172 | Feb |
| Bl dgood Kirkland | 1 | 20c | 20c | 22c | 23,000 | 20c | Feb | 30c | 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Big Missouri | 1 | ------ | 25c | 25c | 700 | 25c | Feb | 30c | Jan |
| Biltmore | * | 7¼ | 7¼ | 7¼ | 75 | 7¼ | Jan | 7¼ | Jan |
| Blue Ribbon pref | 50 | ------ | 30 | 30 | 45 | 25 | Jan | 32½ | Jan |
| Bobjo Mines | 1 | 18c | 17½c | 20c | 49,600 | 13c | Jan | 22c | Feb |
| Bralorne Mines | * | 10¾ | 10½ | 10¾ | 2,958 | 9¾ | Jan | 11.75 | Jan |
| Brantford Cordage pref | 25 | ------ | 22 | 22 | 15 | 21 | Jan | 22 | Feb |
| Brazil Traction | * | 8½ | 8⅜ | 9¼ | 1,754 | 7½ | Jan | 9½ | Jan |
| Brew & Dist | 5 | ------ | 4 | 4¼ | 128 | 4 | Feb | 4¾ | Jan |
| British American Oil | * | 22 | 21⅞ | 22⅜ | 4,073 | 20⅞ | Jan | 23⅛ | Jan |
| Brit Col Power A | * | ------ | 24 | 24 | 30 | 22 | Jan | 25½ | Jan |
| British Dominion Oil | * | ------ | 12c | 12c | 1,000 | 11c | Jan | 21½c | Jan |
| Broulan-Porcupine | 1 | 48c | 48c | 56½c | 45,400 | 45c | Jan | 75c | Jan |
| Brown Oil | * | ------ | 20c | 21½c | 4,800 | 19c | Jan | 33c | Jan |
| Buffalo-Ankerite | 1 | 14 | 13½ | 14⅜ | 1,425 | 13⅝ | Jan | 15½ | Jan |
| Buffalo-Canadian | * | ------ | 2⅞ | 4¼ | 64,000 | 2½c | Jan | 4¼c | Feb |
| Building Products (new) | * | 16⅜ | 16 | 16½ | 1,325 | 14⅝ | Jan | 16½ | Feb |
| Bunker Hill | * | ------ | 8c | 8½c | 2,000 | 7½c | Jan | 11½c | Jan |
| Burlington Steel | * | ------ | 11 | 11½ | 260 | 11 | Feb | 12½ | Jan |
| Calgary & Edmonton | * | 2.07 | 2.07 | 2.20 | 2,375 | 1.90 | Jan | 2.80 | Jan |
| Calmont Oils | 1 | ------ | 37c | 40c | 5,100 | 34c | Jan | 65c | Jan |
| Canada Bread | * | ------ | 3½ | 3½ | 16 | 3½ | Feb | 5½ | Jan |
| B | 50 | ------ | 53 | 53 | 12 | 53 | Feb | 56 | Jan |
| Canada Cement | * | ------ | 8 | 8½ | 30 | 7⅞ | Feb | 9⅝ | Jan |
| Preferred | 100 | 97½ | 97 | 97½ | 26 | 96 | Feb | 98½ | Jan |
| Canada Malting | * | ------ | 34 | 35 | 65 | 32 | Jan | 35 | Feb |
| Canada Northern Power | * | ------ | 16 | 16 | 50 | 15½ | Feb | 16½ | Jan |
| Canada Permanent | 100 | ------ | 141 | 144½ | 77 | 140¾ | Jan | 146 | Jan |
| Canada Steamships | * | ------ | 2 | 2¼ | 320 | 2 | Jan | 2¾ | Jan |
| Preferred | 50 | ------ | 9 | 9⅜ | 200 | 7½ | Jan | 10½ | Jan |
| Canada Wire A | * | 64 | 64 | 64 | 5 | 58 | Jan | 65 | Jan |
| Canada Wire B | * | ------ | 22 | 22 | 25 | 17½ | Jan | 25 | Jan |
| Canadian Bakeries pref | 100 | ------ | 41 | 41 | 100 | 37 | Jan | 45 | Jan |
| Canadian Breweries | * | ------ | 1.50 | 1.50 | 112 | 1.30 | Feb | 1.80 | Jan |
| Preferred | * | 21⅝ | 21½ | 22 | 250 | 19¾ | Jan | 23 | Jan |
| Cndn Bk of Commerce | 100 | 176 | 174½ | 176 | 77 | 169½ | Jan | 178 | Jan |
| Canadian Can | * | ------ | 4 | 4 | 10 | 4 | Feb | 4¾ | Jan |
| Canadian Can A | 20 | 18 | 17½ | 18½ | 245 | 17½ | Jan | 18¾ | Feb |
| B | * | ------ | 7 | 7⅛ | 150 | 6¾ | Jan | 7½ | Jan |
| Can Car & Foundry | * | 15 | 14½ | 15½ | 1,255 | 12⅛ | Jan | 18 | Jan |
| Preferred | 25 | 32 | 31¾ | 33 | 470 | 29¾ | Jan | 34¾ | Jan |
| Canadian Dredge | * | 20 | 20 | 20 | 30 | 19 | Feb | 23½ | Jan |
| Cndn General Electric | 50 | 200 | 200 | 200 | 10 | 200 | Feb | 225 | Jan |
| Cndn Indus Alcohol A | * | ------ | 2 | 2 | 565 | 2 | Jan | 2⅞ | Jan |
| B | * | ------ | 2⅛ | 2⅛ | 80 | 2 | Feb | 2⅛ | Feb |
| Canadian Malartic | * | 93c | 90c | 98c | 3,600 | 85c | Jan | 1.03 | Jan |
| Canadian Oil | * | ------ | 18 | 19 | 600 | 14 | Jan | 20 | Jan |
| Preferred | 100 | ------ | 110 | 110 | 85 | 109 | Feb | 124 | Jan |
| C P R | 25 | 4⅞ | 4¾ | 5¼ | 2,986 | 4¾ | Jan | 6⅜ | Jan |
| Canadian Wineries | * | ------ | 3 | 3½ | 800 | 3 | Jan | 3½ | Feb |
| Cndn Wirebound Box | * | 18¾ | 18¾ | 18¾ | 10 | 18 | Jan | 19 | Jan |
| Cariboo Gold | 1 | ------ | 2.16 | 2.21 | 600 | 2.16 | Feb | 2.39 | Jan |
| Carnation pref | 100 | ------ | 106 | 106 | 5 | 106 | Feb | 106 | Feb |
| Castle-Trethewey | 1 | ------ | 89c | 89c | 152 | 88c | Jan | 1.05 | Jan |
| Central Patricia | 1 | 2.55 | 2.47 | 2.55 | 8,695 | 2.24 | Jan | 2.75 | Jan |
| Central Porcupine | 1 | 8½c | 7½c | 9½c | 19,300 | 6c | Jan | 9½c | Feb |
| Chemical Research | 1 | 52c | 50c | 55c | 6,500 | 40c | Feb | 70c | Feb |
| Chesterville-Larder Lake | 1 | 1.20 | 1.18 | 1.27 | 17,400 | 1.09 | Jan | 1.39 | Jan |
| Chromium Mining | * | 80c | 74c | 85c | 22,725 | 50c | Jan | 85c | Feb |
| Commoil | * | ------ | 43c | 43c | 600 | 42c | Jan | 55c | Jan |
| Commonwealth Pete | * | ------ | 25c | 25½c | 4,700 | 21½c | Jan | 36c | Jan |
| Cockshutt Plow | * | 7⅛ | 7 | 7¼ | 185 | 5⅞ | Jan | 8⅛ | Jan |
| Coniarum Mines | * | 1.50 | 1.43 | 1.50 | 4,206 | 1.29 | Jan | 1.60 | Jan |
| Consolidated Bakeries | * | 15½ | 15½ | 16 | 210 | 14⅛ | Jan | 16¼ | Jan |
| Consol Chibougamau | 1 | ------ | 18c | 24c | 920 | 18c | Feb | 27c | Jan |
| Cons Smelters | 5 | 54¼ | 53¾ | 56 | 1,754 | 46¼ | Jan | 61 | Jan |
| Consumers Gas | 100 | 181¼ | 179 | 181¼ | 266 | 178 | Jan | 182 | Jan |
| Crows Nest Coal | 100 | 32 | 32 | 32 | 20 | 27 | Jan | 29¾ | Jan |
| Darkwater | 1 | 7c | 7c | 7¾c | 2,900 | 5½c | Jan | 8¼c | Jan |
| Davies Petroleum | * | 35c | 34c | 38c | 15,358 | 32c | Jan | 60c | Jan |
| Denison Nickel Mines | 1 | 12c | 11c | 12c | 3,800 | 11c | Jan | 16c | Jan |
| Distillers Seagrams | * | 18½ | 18 | 18½ | 1,290 | 13½ | Jan | 20¼ | Jan |
| Dome Mines (new) | * | ------ | 31½ | 32 | 1,091 | 30¾ | Jan | 33½ | Jan |
| Dominion Bank | 100 | 205 | 205 | 205 | 8 | 200 | Jan | 207¾ | Feb |
| Dominion Coal pref | 25 | ------ | 16 | 16 | 90 | 15¼ | Feb | 17 | Jan |
| Dominion Exploration | 1 | ------ | 3c | 3¼c | 1,000 | 2¼c | Jan | 3¼c | Feb |
| Dominion Foundry | * | 49 | 49 | 49½ | 101 | 45 | Jan | 53¾ | Jan |
| Preferred | 100 | ------ | 105 | 105 | 7 | 104½ | Jan | 105 | Feb |
| Dominion Steel Coal B | 25 | 10 | 9⅝ | 10¼ | 1,402 | 8⅝ | Jan | 12⅛ | Jan |
| Dominion Stores | * | ------ | 5½ | 6 | 210 | 5 | Jan | 6¼ | Jan |
| Dominion Tar | * | ------ | 5⅛ | 5⅛ | 25 | 5⅛ | Feb | 8⅛ | Feb |
| Preferred | 100 | ------ | 73 | 73 | 20 | 73 | Feb | 75 | Feb |
| Dorval Siscoe | 1 | 6¼c | 5c | 7c | 16,050 | 5c | Fee | 8½c | Feb |
| East Crest Oil | * | 8½c | 8¼c | 8½c | 11,500 | 7c | Jan | 12½c | Jan |
| East Malartic | 1 | 2.26 | 2.21 | 2.43 | 15,091 | 2.12 | Feb | 2.80 | Jan |
| Eldorado | 1 | 1.85 | 1.85 | 1.88 | 10,085 | 1.60 | Jan | 2.37 | Jan |
| English Electric A | * | ------ | 29½ | 29½ | 20 | 29½ | Feb | 31 | Jan |
| English Electric B | * | ------ | 6 | 6 | 66 | 6 | Jan | 7½ | Jan |
| Equitable Life | 25 | ------ | 7 | 7 | 20 | 6 | Jan | 8 | Feb |
| Falconbridge | * | ------ | 5.20 | 5.40 | 2,525 | 4.55 | Jan | 6.00 | Jan |
| Fanny Farmer | 1 | 21⅛ | 21⅛ | 21⅝ | 2,075 | 19 | Jan | 22 | Jan |
| Faulkenham Lake Gold | 1 | 5½c | 5c | 6c | 16,500 | 5c | Jan | 7½c | Jan |
| Federal-Kirkland | 1 | 5½c | 5c | 5½c | 12,300 | 5c | Jan | 8½c | Jan |
| Fernland Gold | 1 | 14c | 14c | 17c | 34,400 | 10c | Jan | 12c | Feb |
| Fleet Aircraft | * | 9⅛ | 9⅛ | 9½ | 75 | 8½ | Jan | 10¼ | Jan |
| Fleury-Bissell pref | 100 | 32 | 32 | 32 | 5 | 32 | Feb | 33 | Jan |
| Ford A | * | 21½ | 21 | 21⅝ | 1,844 | 20 | Jan | 23¾ | Jan |
| Foundation Petroleum | 25c | ------ | 11c | 11½c | 1,500 | 10c | Jan | 14½c | Jan |
| Francoeur | * | ------ | 22c | 24c | 11,400 | 18½c | Jan | 25c | Jan |
| Gatineau Power | * | 13 | 13 | 13¼ | 65 | 11 | Jan | 13½ | Jan |
| Preferred | 100 | 91 | 90¾ | 91 | 80 | 88½ | Jan | 91 | Feb |
| Rights | | 3 | 3 | 3 | 53 | 2½ | Jan | 3¼ | Jan |
| General Steel Wares | * | ------ | 6⅝ | 6⅝ | 23 | 5½ | Jan | 7¾ | Jan |
| Gillies Lake Gold | 1 | 9¾c | 6⅝c | 11¾c | 308,600 | 4c | Jan | 11¾c | Feb |
| Glenora | 1 | ------ | 2¾c | 2¾c | 2,100 | 2½c | Jan | 3½c | Jan |
| God's Lake | * | ------ | 20c | 21½c | 7,524 | 20c | Feb | 28c | Jan |
| Goldale Mines | 1 | 21c | 21c | 23c | 5,100 | 20c | Jan | 30c | Jan |
| Gold Eagle | 1 | ------ | 8c | 8c | 1,000 | 7c | Feb | 13½c | Jan |
| Goodfish | 1 | ------ | 2¼c | 2¼c | 1,000 | 2¼c | Feb | 3½c | Jan |
| Goodyear Tire | * | 74 | 74 | 74½ | 111 | 71½ | Jan | 75 | Jan |
| Preferred | 50 | 57½ | 56 | 57½ | 107 | 55 | Jan | 58 | Jan |
| Graham-Bousquet | 1 | ------ | 3c | 3c | 500 | 3c | Feb | 4c | Jan |
| Granada Mines | 1 | 10¾c | 10¾c | 13c | 76,366 | 8c | Jan | 13½c | Jan |
| Great Lakes Paper voting | * | 4 | 4 | 5 | 108 | 4 | Feb | 7 | Jan |
| Voting pref | * | 12¾ | 12½ | 13 | 434 | 12 | Feb | 17 | Jan |
| Gunnar Gold | 1 | ------ | 46c | 50c | 5,100 | 44c | Jan | 64c | Jan |
| Gypsum Lime & Alabas | * | 5⅛ | 5 | 5½ | 365 | 4½ | Jan | 6¾ | Jan |
| Halcrow Swayze | 1 | 2¼c | 2c | 2¼c | 6,000 | 1¾c | Feb | 3¼c | Jan |
| Halliwell | 1 | 4c | 4c | 4¾c | 3,000 | 4c | Feb | 7c | Jan |
| Hamilton Cotton pref | 30 | 29 | 29 | 29 | 5 | 29 | Feb | 29 | Feb |
| Hard Rock | 1 | 1.52 | 1.42 | 1.65 | 25,160 | 1.33 | Jan | 1.95 | Jan |
| Hargal Oils | * | 8½c | 8½c | 8¾c | 5,700 | 8 | Jan | 10 | Jan |
| Hedley-Mascot Mines | 1 | 1.48 | 1.48 | 1.55 | 7,300 | 1.30 | Feb | 1.58 | Feb |
| Highwood-Sarcee | * | 17c | 17c | 17c | 900 | 15½c | Jan | 35c | 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Hinde & Dauch | * | 13⅛ | 13 | 13½ | 520 | 13 | Jan | 15 | Jan |
| Hollinger Consolidated | 5 | 14½ | 14½ | 14⅞ | 2,525 | 13⅞ | Jan | 15 | Jan |
| Home Oil Co | * | 2.28 | 2.23 | 2.40 | 14,945 | 1.98 | Jan | 3.75 | Jan |
| Homestead Oil | 1 | 18c | 18c | 20c | 10,300 | 17c | Jan | 26½c | Jan |
| Howey Gold | 1 | ------ | 27c | 28c | 6,650 | 24c | Jan | 30½c | Jan |
| Hudson Bay Min & Sm | * | ------ | 33 | 33 | 257 | 30¾ | Jan | 35¼ | Jan |
| Huron & Erie | 100 | ------ | 64½ | 69½ | 33 | 64½ | Feb | 70¼ | Jan |
| 20% preferred | 100 | ------ | 8½ | 8½ | 10 | 8¼ | Jan | 9½ | Jan |
| Imperial Bank | 100 | 209 | 205 | 209 | 33 | 202½ | Feb | 215 | Jan |
| Imperial Oil | * | 16¾ | 16½ | 16⅞ | 6,055 | 15⅛ | Jan | 16⅞ | Jan |
| Imperial Tobacco | 5 | 16½ | 16¼ | 16⅝ | 838 | 13⅜ | Jan | 16⅝ | Feb |
| Preferred | £1 | ------ | 8 | 8 | 30 | 8 | Feb | 8 | Feb |
| Inspiration | 1 | ------ | 40c | 40c | 700 | 35¼c | Jan | 45c | Jan |
| International Metals A | * | 6½ | 6½ | 6½ | 40 | 5 | Jan | 7 | Jan |
| Preferred | 100 | 85 | 85 | 86 | 45 | 83 | Feb | 91½ | Jan |
| Preferred A | 100 | 85 | 84 | 84½ | 70 | 79⅞ | Feb | 88 | Jan |
| Intl Milling pref | 100 | 105 | 105 | 105 | 5 | 104 | Feb | 105 | Feb |
| International Nickel | * | 51⅞ | 50½ | 52 | 5,523 | 46¼ | Jan | 56⅝ | Jan |
| International Pete | * | 26½ | 26⅜ | 26⅝ | 2,230 | 24¾ | Jan | 27½ | Jan |
| Jack Waite | 1 | ------ | 28½c | 30c | 3,500 | 26½c | Jan | 34c | Jan |
| Jacola Mines | 1 | 8½c | 8½c | 9c | 10,799 | 8c | Jan | 11½c | Jan |
| Jellicoe Cons | 1 | 9½c | 8½c | 10c | 10,100 | 8½c | Jan | 13½c | Jan |
| J M Consolidated | 1 | 7c | 7c | 7¾c | 5,810 | 7c | Jan | 11c | Jan |
| Kelvinator | * | ------ | 10½ | 10½ | 30 | 10 | Jan | 12 | Feb |
| Kerr-Addison | 1 | 1.90 | 1.89 | 2.00 | 45,490 | 1.66 | Jan | 2.08 | Jan |
| Kirkland-Hudson | 1 | 70c | 60c | 73c | 34,200 | 45c | Jan | 65c | Feb |
| Kirkland Lake | 1 | 1.40 | 1.35 | 1.45 | 55,606 | 1.15 | Jan | 1.45 | Feb |
| Laguna Gold | 1 | ------ | 7¼c | 7¾c | 2,500 | 7¼c | Jan | 8¼c | Jan |
| Lake Shore | 1 | 47 | 47 | 47½ | 1,230 | 46¼ | Jan | 50½ | Jan |
| Lake Sulphite | * | ------ | 2 | 2 | 100 | 2 | Feb | 3¼ | Jan |
| Lamaque Contact | * | 2⅜c | 2⅜c | 2⅜c | 1,000 | 2⅜c | Feb | 3⅛c | Jan |
| Lamaque Gold Mines | * | ------ | 5.90 | 6.05 | 1,906 | 5.55 | Jan | 6.80 | Jan |
| Land Bank & Loan | 100 | ------ | 55¾ | 55¾ | 28 | 55 | Jan | 55¾ | Feb |
| Lapa Cadillac | 1 | 45c | 43½c | 46½c | 46,030 | 35c | Jan | 54c | Jan |
| Laura Secord (new) | 3 | 12¼ | 12⅛ | 12½ | 1,083 | 11¾ | Jan | 13⅛ | Jan |
| Lava Cap Gold | 1 | 70c | 70c | 75c | 4,300 | 66c | Feb | 85c | Jan |
| Lebel Oro | 1 | 5½c | 5½c | 6¼c | 18,200 | 5c | Jan | 8¼c | Jan |
| Leitch Gold | 1 | 70c | 70c | 73c | 17,675 | 70c | Feb | 85c | Jan |
| Little Long Lac | * | ------ | 3.20 | 3.25 | 2,155 | 2.95 | Jan | 3.60 | Jan |
| Loblaw A | * | 23¾ | 23½ | 24 | 830 | 22 | Jan | 24½ | Jan |
| B | * | 21½ | 21½ | 22 | 543 | 21½ | Feb | 23 | Jan |
| Loews (M) | 100 | ------ | 15¼ | 15¾ | 30 | 15¼ | Feb | 15¾ | Feb |
| Macassa Mines | 1 | 5.35 | 5.30 | 5.50 | 2,185 | 4.75 | Jan | 5.90 | Jan |
| MacLeod Cockshutt | 1 | 2.70 | 2.50 | 2.83 | 7,648 | 2.27 | Jan | 3.20 | J_n |
| Madsen Red Lake | 1 | 48c | 48c | 53c | 23,550 | 39c | Jan | 55c | Jan |
| Malartic Gold | 1 | 56c | 53c | 59c | 22,200 | 43c | Jan | 64c | Jan |
| Manitoba & Eastern | * | 1⅛c | 1⅛c | 1⅛c | 3,000 | 1c | Feb | 1½c | Jan |
| Maple Leaf Gardens pref | 10 | ------ | 6 | 6 | 10 | 5¼ | Jan | 7 | Jan |
| Maple Leaf Milling | * | ------ | 1.25 | 1.25 | 105 | 1.25 | Feb | 1.65 | Jan |
| Preferred | * | ------ | 3½ | 3½ | 9 | 3¼ | Jan | 3⅞ | Jan |
| Maralgo Mines | 1 | ------ | 4⅞c | 5c | 4,200 | 4¼c | Jan | 7c | Jan |
| Massey Harris | * | ------ | 5½ | 6 | 6,095 | 5¼ | Jan | 7½ | Jan |
| Preferred | 100 | ------ | 45 | 45 | 15 | 40 | Jan | 60 | Jan |
| McColl Frontenac | * | 6½ | 6½ | 7 | 431 | 5½ | Feb | 7 | Jan |
| Preferred | 100 | ------ | 88½ | 90 | 150 | 83 | Feb | 93 | Jan |
| McIntyre Mines | 5 | 54 | 53 | 54⅛ | 1,800 | 50¼ | Jan | 55 | Jan |
| McKenzie Red Lake | 1 | 1.22 | 1.15 | 1.25 | 15,300 | 1.12 | Jan | 1.32 | Jan |
| McVittie-Graham | 1 | ------ | 9½c | 10c | 12,500 | 9c | Jan | 13c | Jan |
| McWatters Gold | * | ------ | 51c | 57c | 12,200 | 49c | Jan | 75c | Jan |
| Merland Oil | * | ------ | 4½c | 4½c | 500 | 4½c | Feb | 7c | Jan |
| Mining Corp | * | 1.69 | 1.60 | 1.72 | 3,840 | 1.65 | Jan | 2.05 | Jan |
| Minto Gold | * | ------ | 3c | 3c | 500 | 2¼c | Feb | 3c | Feb |
| Monarch Oils | 25c | 9c | 9c | 9c | 500 | 8c | Jan | 12½c | Jan |
| Moneta-Porcupine | 1 | 1.22 | 1.20 | 1.35 | 14,685 | 1.18 | Jan | 1.45 | Jan |
| Moore Corp | * | 38¼ | 38 | 38½ | 442 | 35¼ | Jan | 41 | Jan |
| A | 100 | ------ | 162 | 164 | 35 | 158 | Jan | 170⅛ | Jan |
| Morris-Kirkland | 1 | 15¼c | 14c | 16¾c | 83,843 | 14c | Jan | 20c | Jan |
| Murphy | 1 | 1¾c | 1¾c | 1¾c | 500 | 1¾c | Jan | 2¼c | Jan |
| National Brewing | * | 42 | 42 | 42¼ | 45 | 40 | Jan | 42¼ | Feb |
| National Grocers | * | 5½ | 5½ | 6 | 185 | 5½ | Feb | 6¾ | Jan |
| National Steel Car | * | 55¼ | 54 | 56¼ | 667 | 49 | Jan | 61¼ | Jan |
| National Trust | 100 | ------ | 193 | 193 | 4 | 190 | Jan | 195 | Jan |
| Naybob Gold | 1 | 36c | 34¾c | 40c | 41,200 | 31c | Jan | 51¼c | Jan |
| Newbec Mines | * | 6c | 5c | 6½c | 40,800 | 5c | Feb | 9c | Jan |
| New Golden Rose | 1 | ------ | 15c | 16½c | 2,300 | 15c | Feb | 25c | Jan |
| Nipissing | 5 | 1.70 | 1.65 | 1.75 | 1,570 | 1.65 | Jan | 1.75 | Jan |
| Noranda Mines | * | 79¾ | 79½ | 80¾ | 3,996 | 70½ | Jan | 81½ | Jan |
| Nordon Oil | 1 | 8c | 8c | 8c | 600 | 8c | Feb | 13c | Jan |
| Norgold Mines | 1 | 6c | 5½c | 6c | 8,700 | 3⅝c | Jan | 6c | Feb |
| Normetal | * | 50c | 50c | 50c | 3,467 | 50c | Jan | 70c | Jan |
| Northern Canada | * | ------ | 51c | 51c | 3,600 | 45c | Jan | 51c | Feb |
| North Empire | 1 | ------ | 8.25 | 8.25 | 300 | 8.10 | Jan | 8.50 | Jan |
| O'Brien Gold | 1 | 2.75 | 2.60 | 2.85 | 2,225 | 2.40 | Jan | 3.35 | Jan |
| Okalta Oil | * | 1.08 | 1.08 | 1.20 | 3,834 | 1.01 | Jan | 1.73 | Jan |
| Olga Gas | * | ------ | 1¾c | 2c | 9,000 | 1¾c | Feb | 2½c | Jan |
| Omega Gold | 1 | 40c | 39c | 42c | 13,058 | 36c | Jan | 53c | Jan |
| Orange Crush | * | 2.00 | 1.95 | 2.00 | 70 | 1.50 | Jan | 2.00 | Feb |
| Orange Crush pref | * | ------ | 5⅞ | 6¼ | 100 | 4⅛ | Jan | 6¼ | Feb |
| Oro-Plata | * | ------ | 45c | 50c | 3,800 | 38½c | Jan | 52½c | Jan |
| Pacalta Oils | * | 6c | 6c | 6¼c | 7,200 | 6c | Jan | 12c | Jan |
| Page-Hersey | * | ------ | 100 | 101½ | 171 | 95 | Jan | 104½ | Jan |
| Pamour Porcupine | * | 4.00 | 4.00 | 4.25 | 8,635 | 3.85 | Jan | 4.75 | Jan |
| Pandora-Cadillac | 1 | 9½c | 9½c | 10c | 2,100 | 7c | Jan | 16c | Jan |
| Pantepec | 1 | 6½c | 6c | 6½c | 1,000 | 5⅝c | Jan | 7¾c | Jan |
| Partanen-Malartic | 1 | 7c | 6½c | 7c | 1,500 | 6½c | Jan | 7¾c | Feb |
| Paulore Gold | 1 | 5¾c | 5c | 6c | 15,400 | 4¾c | Jan | 7c | Jan |
| Paymaster Cons | 1 | 50c | 49½c | 52c | 13,100 | 48c | Jan | 61c | Jan |
| Perron Gold | 1 | 1.75 | 1.70 | 1.81 | 13,975 | 1.45 | Jan | 1.83 | Feb |
| Pickle Crow | 1 | 5.25 | 5.20 | 5.30 | 3,965 | 4.70 | Jan | 5.60 | Jan |
| Pioneer Gold | 1 | ------ | 2.60 | 2.63 | 2,380 | 2.45 | Jan | 2.70 | Jan |
| Powell Rouyn | 1 | 1.95 | 1.95 | 2.09 | 8,900 | 1.85 | Jan | 2.45 | Jan |
| Power Corp | * | ------ | 10⅛ | 10½ | 31 | 10⅛ | Feb | 12⅛ | Jan |
| Prairie Royalties | 25c | ------ | 21c | 21c | 1,000 | 18c | Jan | 24c | Jan |
| Premier | 1 | 2.15 | 2.10 | 2.18 | 750 | 2.00 | Jan | 2.40 | Jan |
| Premier Metals | * | ------ | 10½ | 10¾ | 50 | 10½ | Feb | 10¾ | Feb |
| Preston E Dome | 1 | 1.54 | 1.50 | 1.63 | 33,145 | 1.19 | Jan | 1.75 | Feb |
| Prospectors Airways | * | ------ | 55c | 55c | 900 | 50c | Jan | 58c | Jan |
| Reno Gold | 1 | ------ | 28c | 28½c | 4,000 | 22c | Jan | 33c | Jan |
| Riverside Silk | * | ------ | 24 | 24 | 5 | 24 | Feb | 28 | Jan |
| Roche Long Lac | 1 | 8½c | 8c | 9c | 6,700 | 7⅛c | Jan | 11¾c | Jan |
| Ronda Gold Mines | 1 | 24c | 20c | 24c | 9,500 | 18c | Jan | 31c | Jan |
| Royal Bank | 100 | 187½ | 187½ | 189 | 64 | 180 | Jan | 190 | Jan |
| Royalite Oil | * | ------ | 39 | 40½ | 685 | 36 | Jan | 44½ | Jan |
| St Anthony | 1 | 13½c | 13½c | 15½c | 20,025 | 10⅛c | Jan | 15½c | Feb |
| St Lawrence Corp | * | ------ | 3⅛ | 3¼ | 175 | 3⅛ | Feb | 4⅛ | Jan |
| St Lawrence Paper | 100 | ------ | 31 | 31 | 7 | 31 | Feb | 32 | Jan |
| San Antonio | 1 | 1.55 | 1.35 | 1.57 | 47,685 | 1.18 | Jan | 1.57 | Feb |
| Sand River Gold | 1 | 15c | 15c | 15½c | 5,300 | 14c | Jan | 17c | Jan |
| Shawkey Gold | 1 | ------ | 3c | 3c | 7,800 | 3c | Jan | 4¾c | Jan |
| Sheep Creek | 50c | 1.00 | 1.00 | 1.01 | 2,350 | 92c | Jan | 1.01 | Feb |
| Sherritt-Gordon | 1 | 1.11 | 1.06 | 1.17 | 12,603 | 1.00 | Jan | 1.45 | Jan |
| Sigman Mines, Quebec | | 6.05 | 6.00 | 6.10 | 2,303 | 5.25 | Jan | 6.40 | Jan |
| Silverwoods | * | 2½c | 2⅛c | 2½c | 2,626 | 2c | Jan | 2½c | Feb |
| Preferred | * | ------ | 4⅝ | 5 | 300 | 4½ | Jan | 5 | Feb |

## 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 | |
|---|---|---|---|---|---|---|---|---|---|
| Simpsons pref | 100 | 84 | 84 | 85 | 270 | 82¾ | Jan | 90 | Jan |
| Siscoe Gold | 1 | 1.27 | 1.26 | 1.39 | 16,655 | 1.26 | Jan | 1.67 | Jan |
| Sladen Malartic | 1 | ------ | 60c | 65c | 8,750 | 52c | Jan | 80c | Jan |
| Slave Lake | 1 | 11c | 10c | 13c | 155,900 | 6½c | Jan | 13c | Jan |
| South End Pete | * | | 6c | 6c | 1,000 | 4c | Jan | 11¼c | Jan |
| Stadacona | * | 89c | 85c | 1.03 | 259,577 | 48c | Jan | 1.03 | Feb |
| Standard Paving | * | | 2⅛ | 2½ | 155 | 2 | Jan | 3 | Jan |
| Stedman | * | ------ | 18½ | 18½ | 50 | 16¾ | Jan | 18½ | Feb |
| Steel of Canada | * | 73 | 72¼ | 73½ | 515 | 68 | Jan | 77¾ | Jan |
| Preferred | 25 | 70 | 69½ | 73 | 155 | 67 | Jan | 73 | Jan |
| Sterling Coal | 100 | | 4 | 4 | 10 | 3 | Jan | 4 | Feb |
| Straw Lake Beach | * | 7½c | 7½c | 8¼c | 15,800 | 7½c | Jan | 11c | Jan |
| Sturgeon River Gold | 1 | 20¼c | 20¼c | 20¼c | 500 | 20c | Jan | 24¾c | Jan |
| Sudbury Basin | * | 2.45 | 2.35 | 2.45 | 1,050 | 2.10 | Jan | 3.00 | Jan |
| Sullivan | 1 | ------ | 85c | 87c | 2,627 | 80c | Jan | 1.01 | Jan |
| Supersilk A | * | ------ | 3¼ | 3¼ | 10 | 2¾ | Jan | 4 | Jan |
| Sylvanite Gold | 1 | 3.40 | 3.30 | 3.50 | 6,560 | 3.10 | Jan | 3.55 | Jan |
| Tamblyns | * | ------ | 11½ | 11¾ | 425 | 11¼ | Jan | 12 | Jan |
| Teck Hughes | * | 4.40 | 4.35 | 4.40 | 4,032 | 4.20 | Jan | 4.75 | Jan |
| Texas Canadian | * | 1.12 | 1.10 | 1.13 | 4,450 | 1.05 | Jan | 1.30 | Jan |
| Tip Top Tailors pref | 100 | | 106 | 107 | 50 | 105 | Feb | 107 | Jan |
| Toburn | 1 | 2.00 | 2.00 | 2.01 | 300 | 1.90 | Jan | 2.30 | Jan |
| Toronto Elevator | * | 13¾ | 13¾ | 13¾ | 20 | 13¾ | Feb | 16¼ | Jan |
| Toronto General Trusts | 100 | | 85 | 85 | 7 | 85 | Feb | 90 | Jan |
| Toronto Mortgage | 50 | | 106 | 106 | 10 | 106 | Feb | 108 | Jan |
| Towagmac | 1 | ------ | 32c | 32c | 700 | 28c | Jan | 40c | Jan |
| Uchi Gold | 1 | 1.38 | 1.37 | 1.40 | 3,000 | 1.25 | Jan | 1.65 | Jan |
| Union Gas | * | 13¼ | 13 | 13½ | 1,893 | 11¾ | Jan | 13¼ | Jan |
| United Fuel pref | 100 | 41½ | 39½ | 42 | 538 | 35 | Jan | 42 | Feb |
| Preferred B | 25 | 4¾ | 4¾ | 4¾ | 85 | 4¼ | Feb | 5 | Feb |
| United Oils | * | ------ | 10¼c | 10¼c | 500 | 10c | Jan | 15¾c | Jan |
| United Steel | * | 5 | 5 | 5½ | 1,390 | 4 | Jan | 7 | Jan |
| Ventures | * | 5.55 | 5.35 | 5.65 | 3,800 | 5.05 | Jan | 5.80 | Jan |
| Vulcan Oils | 1 | ------ | 60c | 60c | 500 | 60c | Feb | 1.00 | Jan |
| Waite Amulet | * | 7.00 | 6.80 | 7.45 | 16,361 | 6.20 | Jan | 8.25 | Jan |
| Walkers | * | 47¼ | 47¼ | 47¾ | 1,237 | 42 | Jan | 51¼ | Jan |
| Preferred | * | 19⅞ | 19¾ | 20⅛ | 1,649 | 19 | Jan | 20⅛ | Jan |
| Wendigo | 1 | 15c | 14c | 15c | 14,850 | 12c | Jan | 15c | Jan |
| West Turner Petroleum | 50c | ------ | 5c | 5½c | 2,700 | 5c | Feb | 10c | Jan |
| Westons | * | ------ | 11 | 11¼ | 289 | 10¾ | Jan | 12¼ | Jan |
| White Eagle | * | ------ | 1c | 1c | 1,500 | ¾c | Feb | 1c | Feb |
| Wiltsey-Coghlan | * | 5½c | 5½c | 6¼c | 5,700 | 5¼c | Jan | 8½c | Jan |
| Winnipeg Electric A | * | ------ | 1.50 | 1.65 | 160 | 1.50 | Feb | 1.80 | Jan |
| B | * | ------ | 1.70 | 1.70 | 200 | 1.70 | Feb | 2.00 | Jan |
| Preferred | 100 | 8 | 8 | 8 | 25 | 8 | Feb | 8 | Feb |
| Wood (Alex) pref | 100 | ------ | 65 | 65 | 45 | 65 | Feb | 65 | Feb |
| Wood-Cadillac | 1 | ------ | 10¾c | 13c | 8,600 | 10¾c | Feb | 19c | Jan |
| Wright Hargreaves | * | 8.60 | 8.55 | 8.75 | 10,904 | 8.00 | Jan | 8.75 | Feb |

## Toronto Stock Exchange—Curb Section

**Feb. 11 to Feb. 17, 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 | ------ | 2½c | 3¼c | 36,000 | 1½c | Jan | 3¼c | Feb |
| Canada Bud | * | ------ | 4¼ | 4½ | 60 | 4 | Jan | 4⅝ | Jan |
| Canada Vinegars | * | ------ | 12½ | 13½ | 75 | 12 | Jan | 14 | Jan |
| Canadian Marconi | 1 | ------ | 95c | 95c | 1,200 | 90c | Jan | 1.05 | Feb |
| Coast Copper | 5 | 1.80 | 1.80 | 2.00 | 350 | 1.80 | Feb | 2¼ | Jan |
| Consolidated Paper | * | 5½ | 5 | 5⅝ | 2,493 | 4⅞ | Jan | 7⅛ | Jan |
| Consolidated Sand pref | 100 | ------ | 70 | 70 | 5 | 70 | Feb | 75 | Jan |
| Crown Dominion | * | ------ | 2c | 2c | 50 | 2c | Feb | 2c | Feb |
| Dalhousie Oil | * | ------ | 45c | 45c | 1,950 | 40c | Jan | 75c | Jan |
| DeHavilland pref | 100 | ------ | 70 | 70 | 25 | 70 | Feb | 70 | Feb |
| Dominion Bridge | * | ------ | 33¼ | 33¼ | 90 | 28 | Jan | 37⅞ | Jan |
| Foothills | * | ------ | 75c | 75c | 2,050 | 60c | Jan | 1.45 | Jan |
| Fraser voting trust | * | ------ | 13 | 13 | 10 | 13 | Feb | 13½ | Jan |
| Hamilton Bridge | * | 5 | 5 | 5½ | 100 | 4¾ | Jan | 6 | Jan |
| Honey Dew pref | * | 12 | 10 | 12 | 25 | 10 | Feb | 12 | Feb |
| Humberstone | * | ------ | 15 | 15 | 27 | 13½ | Jan | 15 | Feb |
| Kirkland-Townsite | 1 | 12c | 10c | 12c | 6,100 | 10c | Feb | 13¼c | Jan |
| Montreal L H & P | * | 30⅝ | 30⅝ | 30⅝ | 62 | 29½ | Jan | 31 | Jan |
| Pawnee-Kirkland | 1 | ------ | 1½c | 1¾c | 3,500 | 1c | Jan | 2c | Jan |
| Pend Oreille | 1 | 1.55 | 1.50 | 1.62 | 2,610 | 1.40 | Jan | 1.95 | Jan |
| Robb-Montbray | 1 | ------ | 1¼c | 1½c | 1,100 | ½c | Jan | 1½c | Jan |
| Robt Simpson pref | 100 | ------ | 120 | 120 | 45 | 115 | Jan | 120 | Feb |
| Rogers-Majestic | 1 | 2 | 2 | 2¼ | 91 | 2 | Jan | 3 | Jan |
| Shawinigan | * | 21 | 20¼ | 21 | 695 | 20 | Jan | 22 | Jan |
| Supertest ord | * | 38 | 38 | 38 | 55 | 38 | Feb | 38¾ | Jan |
| Temiskaming Mines | 1 | 9½c | 9½c | 11½c | 4,900 | 7c | Jan | 14½c | Feb |

## Industrial and Public Utility Bonds

**Closing bid and asked quotations, Friday, Feb. 17**

| | Bid | Ask |
|---|---|---|
| Abitibi P & Pap ctfs 5s 1953 | 55½ | 56½ |
| Alberta Pac Grain 6s 1946 | 83 | 85 |
| Beauharnois Pr Corp 5s '73 | 105½ | --- |
| Bell Tel Co of Can 5s 1955 | 109¾ | 109⅞ |
| Brown Co 1st 5½s 1946 | 40¼ | 41¼ |
| Burns & Co 5s 1958 | 49 | 50½ |
| Calgary Power Co 5s 1960 | 102½ | 103¼ |
| Canada Bread 6s 1941 | 106 | --- |
| Canada North Pow 5s 1953 | 103½ | --- |
| Canadian Inter Pap 6s 1949 | 98½ | 99¼ |
| Canadian Lt & Pow 5s 1949 | 101 | --- |
| Canadian Vickers Co 6s '47 | 99 | 100 |
| Cedar Rapids M & P 5s '53 | 113½ | 115 |
| Consol Pap Corp— | | |
| 5½s ex-stock 1961 | 46 | 47 |
| Dom Gas & Elec 6½s 1945 | 93½ | 94¼ |
| Donnacona Paper Co— | | |
| 4s 1956 | 73 | 74 |
| East Kootenay Pow 7s 1942 | 97 | 99 |
| Eastern Dairies 6s 1949 | 42 | 44 |
| Fraser Co 6s Jan 1 1950 | 99 | 100 |
| Gatineau Power 5s 1956 | 104½ | --- |
| Gt Lakes Pap Co 1st 5s '55 | 83½ | 84¼ |
| Int Pr & Pap of Nfld 5s '68 | 101½ | 103 |
| Lake St John Pr & Pap Co | | |
| 5½s 1961 | 87 | 88½ |
| 6s 1951 | 48 | 49½ |
| MacLaren-Que Pr 5½s '61 | 103¼ | 104 |

| | Bid | Ask |
|---|---|---|
| Manitoba Power 5½s 1951 | 83 | --- |
| 5½s series B 1952 | 83 | --- |
| Maple Leaf Milling— | | |
| 2½s to '38-5½s to '49 | 46½ | 48 |
| Minn & Ont Paper 6s 1945 | f31¼ | 33½ |
| Montreal Island Pr 5½s '57 | 104 | 106 |
| Montreal L H & P ($50 par value) 3s 1939 | 49⅝ | 50½ |
| 3½s 1956 | 104 | 104 |
| 3½s 1973 | 101 | 101¼ |
| Montreal Tramway 5s 1941 | 96 | 97½ |
| Power Corp. of Can 4½s '59 | 102 | --- |
| 5s Dec 1 1957 | 103 | --- |
| Price Brothers 1st 5s 1957 | 96 | 97 |
| 2nd conv deb 4s 1957 | 94 | 96 |
| Provincial Pap Ltd 5½s '47 | 101 | --- |
| Saguenay Power 4¼s A '66 | 105¾ | 106¼ |
| 4¼s series B 1966 | 105 | 106 |
| Shawinigan W & P 4½s '67 | 105 | 105½ |
| Smith H Pa Mills 4½s '51 | 102½ | --- |
| United Grain Grow 5s 1948 | 89 | 90 |
| United Secures Ltd 5½s '52 | 59½ | 60½ |
| Winnipeg Elec 4½s 1960 | 102 | --- |
| 4-5s series A 1965 | 65¾ | 66½ |
| 4-5s series B 1965 | 48½ | 49¼ |

* No par value. f Flat price. n Nominal.

# Quotations on Over-the-Counter Securities—Friday Feb. 17

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a3s Jan 1 1977 | 98½ | 98⅞ | a4½s Apr 1 1966 | 116 | 117 |
| a3s Feb 1 1979 | 98 | 98½ | a4½s Apr 15 1972 | 117¼ | 118¾ |
| a3½s July 1 1975 | 101½ | 102¼ | a4½s June 1 1974 | 118 | 119¼ |
| a3½s May 1 1954 | 106 | 107¼ | a4½s Feb 15 1976 | 118½ | 119¾ |
| d3½s Nov 1 1954 | 106¼ | 107¼ | a4½s Jan 1 1977 | 118¾ | 120 |
| a3½s Mar 1 1960 | 105 | 105¾ | a4½s Nov 15 '78 | 119¼ | 120½ |
| a3½s Jan 15 1976 | 105 | 105¾ | a4½s Mar 1 1981 | 120½ | 121½ |
| a4s May 1 1957 | 111 | 112 | a4½s May 1 1957 | 116¾ | 117¾ |
| a4s Nov 1 1958 | 111½ | 112½ | a4½s Nov 1 1957 | 116¾ | 117¾ |
| a4s May 1 1959 | 111½ | 112½ | a4½s Mar 1 1963 | 119 | 120 |
| a4s May 1 1977 | 113½ | 114½ | a4½s June 1 1965 | 119¾ | 120¾ |
| a4s Oct 1 1980 | 114¼ | 115¼ | a4½s July 1 1967 | 120½ | 121½ |
| a4¼s Sept 1 1960 | 114¾ | 115¾ | a4½s Dec 15 1971 | 122 | 123 |
| a4¼s Mar 1 1962 | 115¼ | 116¼ | a4½s Dec 1 1979 | 124¼ | 125¼ |
| a4½s Mar 1 1964 | 115½ | 116½ | | | |

## New York State Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1974 | b2.15 | less 1 | World War Bonus— | | |
| 3s 1981 | b2.20 | 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 3¾s '65 | 105¾ | 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 | 1.30% |
| 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— | | | U S Panama 3s June 1 1961 | 122 | 124 |
| 4½s Oct 1959 | 112¼ | 113 | | | |
| 4½s July 1952 | 112¼ | 113 | Govt of Puerto Rico— | | |
| 5s Apr 1955 | 101 | 103 | 4½s July 1952 | 117 | 119 |
| 5s Feb 1952 | 115 | 118 | 5s July 1948 opt 1243 | 112 | 114 |
| 5½s Aug 1941 | 109½ | 111 | | | |
| Hawaii 4½s Oct 1956 | 116½ | 118 | U S conversion 3s 1946 | 110 | 112 |
| Honolulu 5s | b3.50 | 3.00 | 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 | 106⅞ | 107⅛ |
| 3s 1956 opt 1946 J&J | 105⅝ | 105⅞ | 4s 1946 opt 1944 J&J | 111⅝ | 111⅞ |
| 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 | 100⅜ | 101 |
| 4½s | f31 | 34 | North Carolina 3s | 100 | 101 |
| Central Illinois 5s | f31½ | 34½ | Ohio-Pennsylvania 5s | 100 | 100¾ |
| Chicago 4¾s and 5s | f4¾ | 5¾ | Oregon-Washington 5s | f48 | 52 |
| Dallas 3s | 101 | 101¾ | | | |
| Denver 5s | 99¾ | 100¾ | Pacific Coast of Portland 5s | 100¼ | 101 |
| First Carolinas 5s | 99½ | 100½ | Pennsylvania 3¼s | 99¾ | 100¾ |
| First Texas of Houston 5s | 100½ | 101 | Phoenix 4½s | 104½ | 106½ |
| First Trust of Chicago 4½s | 101 | 102 | 5s | 107 | 108¼ |
| Fletcher 3¼s | 101½ | 102½ | Potomac 3s | 100 | 101 |
| Fort Wayne 4½s | 100 | 102 | | | |
| Fremont 4¾s | 82½ | 84 | St Louis 5s | f21 | 23 |
| 5s | 83½ | 85½ | San Antonio 3s | 100¾ | 101¾ |
| | | | Southern Minnesota 5s | f12 | 13 |
| Greensboro 3s | 100 | 101 | Southwest 5s | 82 | 84 |
| Illinois Midwest 5s | 98½ | 99½ | | | |
| Iowa of Sioux City 4½s | 96 | 99 | Union of Detroit 4½s | 99½ | 100¼ |
| Lafayette 5s | 100 | 101 | 5s | 100 | 100¾ |
| Lincoln 4½s | 90 | 92 | Virginian 5s | 100 | 101 |
| 5s | 91 | 93 | 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 | 63 | 70 | San Antonio | 100 | 75 | 80 |
| 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% 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% | --- |
| 1% due Aug 15 1939 | b .30% | --- | | | |

## Chicago & San Francisco Banks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank & Trust | 100 | 206 | 214 | Harris Trust & Savings | 100 | 293 | 303 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 71½ | 73¾ | Northern Trust Co | 100 | 515 | 530 |
| First National | 100 | 219 | 224 | SAN FRANCISCO— | | | |
| | | | | Bk of Amer N T & S A | 12½ | 33 | 35 |

For footnotes see page 1015.



## 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 | 24½ | 26 |
| Bensonhurst National | 50 | 75 | 100 | National Safety Bank | 12½ | 11½ | 13½ |
| Chase | 13.55 | 31¾ | 33¾ | Penn Exchange | 10 | 10 | 12 |
| Commercial National | 100 | 160 | 166 | Peoples National | 50 | 47 | 54 |
| Fifth Avenue | 100 | 710 | 750 | Public National | 25 | 28¾ | 30¼ |
| First National of N Y | 100 | 1670 | 1710 | Sterling Nat Bank & Tr | 25 | 21½ | 23½ |
| Merchants Bank | 100 | 97 | 103 | Trade Bank | 12½ | 15 | 18 |



## New York Trust Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of New York | 100 | 374 | 384 | Fulton | 100 | 200 | 215 |
| Bankers | 10 | 50 | 52 | Guaranty | 100 | 251 | 256 |
| Bronx County | 7 | 5 | 6¼ | Irving | 10 | 10 | 11 |
| Brooklyn | 100 | 74 | 79 | Kings County | 100 | 1510 | 1560 |
| | | | | Lawyers | 25 | 27 | 30 |
| Central Hanover | 20 | 89½ | 92½ | | | | |
| Chemical Bank & Trust | 10 | 44 | 46 | Manufacturers | 20 | 39 | 41 |
| Clinton Trust | 50 | 54 | 60 | Preferred | 20 | 52 | 54 |
| Colonial Trust | 25 | 8½ | 10½ | New York | 25 | 94 | 97 |
| Continental Bank & Tr | 10 | 13¾ | 15¼ | | | | |
| Corn Exch Bk & Tr | 20 | 52½ | 53¼ | Title Guarantee & Tr | 20 | 5¼ | 6¼ |
| | | | | Underwriters | 100 | 80 | 90 |
| Empire | 10 | 13½ | 14½ | United States | 100 | 1565 | 1615 |

## Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Cas & Surety | 10 | 107½ | 111½ | Home Fire Security | 10 | 1⅞ | 2¾ |
| Aetna | 10 | 45½ | 47½ | Homestead Fire | 10 | 18¼ | 19⅞ |
| Aetna Life | 10 | 28¾ | 30¼ | Ins Co of North Amer | 10 | 65 | 65¾ |
| Agricultural | 25 | 73½ | 76½ | Jersey Insurance of N Y | | 38½ | 41 |
| American Alliance | 10 | 22½ | 24 | Knickerbocker | 5 | 10¼ | 11¾ |
| American Equitable | 5 | 24¾ | 26¼ | Lincoln Fire | 5 | 2 | 2⅝ |
| American Home | 10 | 6½ | 8¼ | Maryland Casualty | 1 | 3⅝ | 4⅝ |
| American of Newark | 2½ | 13¼ | 14¾ | Mass Bonding & Ins | 12½ | 58½ | 61½ |
| American Re-Insurance | 10 | 39¾ | 41¾ | Merch Fire Assur com | 5 | 46 | 49½ |
| American Reserve | 10 | 26½ | 28 | 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 | 28 | 29½ |
| Baltimore American | 2½ | 6¼ | 7¼ | National Fire | 10 | 5½ | 6½ |
| Bankers & Shippers | 25 | 94½ | 98 | National Liberty | 2 | 7¼ | 8¼ |
| Boston | 100 | 595 | 605 | National Union Fire | 20 | 119 | 123½ |
| Camden Fire | 5 | 20 | 22 | New Amsterdam Cas | 2 | 13¼ | 14¾ |
| Carolina | 10 | 25¾ | 27¼ | New Brunswick | 10 | 32 | 34 |
| City of New York | 10 | 22 | 23½ | New Hampshire Fire | 10 | 45¼ | 47 |
| Connecticut Gen Life | 10 | 27 | 28½ | New York Fire | 5 | 17 | 18½ |
| Continental Casualty | 5 | 33¼ | 35¼ | Northern | 12.50 | 95 | 98 |
| Eagle Fire | 2½ | 1⅝ | 2⅝ | North River | 2.50 | 26¼ | 27¾ |
| Employers Re-Insurance | 10 | 49½ | 51½ | Northwestern National | 25 | 125 | 129 |
| Excess | 5 | 7 | 8¼ | Pacific Fire | 25 | 113 | 116 |
| Federal | 10 | 42¼ | 43¾ | Phoenix | 10 | 76½ | 80½ |
| Fidelity & Dep of Md | 20 | 121½ | 123½ | Preferred Accident | 5 | 19½ | 21¼ |
| Fire Assn of Phila | 10 | 58½ | 60 | Providence-Washington | 10 | 32½ | 34½ |
| Fireman's Fd of San Fr | 25 | 83 | 86 | | | | |
| Firemen's of Newark | 5 | 9 | 10¼ | Reinsurance Corp (N Y) | 2 | 9 | 10½ |
| Franklin Fire | 5 | 29 | 30½ | Republic (Texas) | 10 | 25¾ | 27¼ |
| | | | | Revere (Paul) Fire | 10 | 24 | 25½ |
| General Reinsurance Corp | 5 | 41½ | 43 | Rhode Island | 5 | 4 | 6 |
| Georgia Home | 10 | 22 | 24 | Rossia | 5 | 4¼ | 5¼ |
| Gibraltar Fire & Marine | 10 | 24½ | 26 | St Paul Fire & Marine | 25 | 223 | 228 |
| Glens Falls Fire | 5 | 40½ | 42½ | Seaboard Fire & Marine | 5 | 5½ | 7¼ |
| Globe & Republic | 5 | 12¼ | 13¾ | Seaboard Surety | 10 | 27¾ | 29¾ |
| Globe & Rutgers Fire | 15 | 23 | 25½ | Security New Haven | 10 | 30 | 32 |
| 2d preferred | 15 | 69 | 72 | Springfield Fire & Mar | 25 | 120 | 123 |
| Great American | 5 | 25¼ | 26¾ | Stuyvesant | 5 | 3¼ | 4¼ |
| Great Amer Indemnity | 1 | 9¼ | 10¼ | Sun Life Assurance | 100 | 430 | 4[illegible]0 |
| Halifax | 10 | 23 | 24½ | Travelers | 100 | 448 | 458 |
| Hanover | 10 | 30 | 32 | U S Fidelity & Guar Co | 2 | 21 | 22¼ |
| Hartford Fire | 10 | 74 | 77 | U S Fire | 4 | 51¼ | 53¼ |
| Hartford Steamboiler | 10 | 54 | 56 | U S Guarantee | 10 | 59½ | 61½ |
| Home | 5 | 30½ | 32½ | Westchester Fire | 2.50 | 33¾ | 35¾ |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Arundel Bond Corp 2-5s '53 | 87 | 91 | Nat Union Mtge Corp— | | |
| Arundel Deb Corp 3-6s '53 | 55½ | ---- | Series A 3-6s 1954 | 81 | ---- |
| Associated Mtge Cos Inc— | | | Series B 2-5s 1954 | 97 | ---- |
| Debenture 3-6s 1953 | 55 | 57 | | | |
| | | | Potomac Bond Corp (all | | |
| Cont'l Inv Bd Corp 2-52 '53 | 87½ | ---- | issues) 2-5s 1953 | 88½ | ---- |
| Cont'l Inv DebCorp3-6s '53 | 68 | ---- | Potomac Cons Deb Corp— | | |
| Empire Properties Corp— | | | 3-6s 1953 | 53½ | 55½ |
| 2-3s 1945 | 53 | ---- | Potomac Deb Corp 3-6s '53 | 48½ | 51½ |
| Interstate Deb Corp 2-5s'55 | 49½ | ---- | Potomac Franklin Deb Co | | |
| Mortgage Bond Co of Md | | | 3-6s 1953 | 54 | 57 |
| Inc 2-5s 1953 | 90 | ---- | | | |
| | | | Potomac Maryland Debenture Corp 3-6s 1953 | 94 | ---- |
| Nat Bondholders part ctfs | | | Potomac Realty Atlantic | | |
| Central Funding | | | | | |
| 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 | 61 | ---- |
| Nat Deben Corp 3-6s 1953 | 52 | 55 | Unified Deben Corp 5s 1955 | 49 | 52 |

# Quotations on Over-the-Counter Securities—Friday Feb. 17—Continued



## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 68½ | 71½ |
| 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 | 29¼ |
| Boston & Albany (New York Central) | 100 | 8.75 | 84 | 86¼ |
| Boston & Providence (New Haven) | 100 | 8.50 | 16 | 20 |
| Canada Southern (New York Central) | 100 | 2.85 | 45¼ | 48¼ |
| Carolina Clinchfield & Ohio com (L & N-A C L) | 100 | 5.00 | 82½ | 84¾ |
| Cleve Cinn Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 67 | 70½ |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 76½ | 79 |
| Betterment stock | 50 | 2.00 | 44 | 47 |
| Delaware (Pennsylvania) | 25 | 2.00 | 44 | 47 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 58 | 61 |
| Georgia RR & Banking (L & N-A C L) | 100 | 9.00 | 154 | 158 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 45¾ | 48½ |
| Michigan Central (New York Central) | 100 | 50.00 | 650 | 800 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 33¼ | 35½ |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 56¼ | 58½ |
| Northern Central (Pennsylvania) | 50 | 4.00 | 83½ | 86¼ |
| 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 | 171½ | 176 |
| Pgh Ygtn & Ashtabula pref (Penn) | 100 | ---- | x141¼ | ---- |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.82 | 64 | 67½ |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 127 | ---- |
| 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 | 52 | 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 | 27 | 29½ |
| West Jersey & Seashore (Penn-Reading) | 50 | 3.00 | 54½ | 58 |



## Public Utility Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Power $7 pref | * | 89 | 90 | Mississippi P & L $6 pref | * | 80 | 82 |
| Arkansas Pr & Lt 7% pref | * | 88½ | 90 | Miss Riv Pow 6% pref | 100 | 115 | 116½ |
| Associated Gas & Electric | | | | Missouri Kan Pipe Line | 5 | 5⅝ | 6¼ |
| Original preferred | * | 2½ | 3½ | Monongahela West Penn | | | |
| $6.50 preferred | * | 5 | 6 | Pub Serv 7% pref | 25 | 25½ | 27 |
| $7 preferred | * | 5½ | 6½ | Mountain States Power— | | | |
| Atlantic City El 6% pref | * | 115½ | --- | 7% preferred | 100 | 35½ | 37½ |
| Birmingham Elec $7 pref | * | 82 | 85 | Nassau & Suf Ltg 7% pf | 100 | 11½ | 14½ |
| Buffalo Niagara & Eastern | | | | Nebraska Pow 7% pref | 100 | 109½ | 112 |
| $1.60 preferred | 25 | 21⅝ | 22½ | Newark Consol Gas | 100 | 143¾ | 147 |
| Carolina Pr & Lt $7 pref | * | 90 | 92 | New Eng G & E 5½% pf | * | 19¾ | 20¾ |
| 6% preferred | * | 83 | 94¾ | New Eng Pub Serv Co— | | | |
| Central Maine Power— | | | | $7 prior lien pref | * | 39 | 40 |
| 7% preferred | 100 | 91½ | 93½ | New Orl Pub Serv $7 pf | * | 100½ | 102 |
| $6 preferred | 100 | 81½ | 83½ | New York Power & Light— | | | |
| Cent Pr & Lt 7% pref | 100 | 92 | 93½ | $6 cum preferred | * | 101½ | 102¾ |
| Consol Elec & Gas $6 pref | * | 5 | 6¾ | 7% cum preferred | 100 | 107¾ | 109½ |
| Consol Traction (N J) | 100 | 49½ | 53½ | N American Co 5¾% pf | 50 | 52 | 52¾ |
| Consumers Power $5 pref | * | 101⅝ | 102¾ | Northern States Power— | | | |
| Continental Gas & El— | | | | (Del) 7% pref | 100 | 69 | 70½ |
| 7% preferred | 100 | 87¼ | 89 | (Minn) 5% pref | * | 106⅛ | 107⅝ |
| Dallas Pr & Lt 7% pref | 100 | 115½ | --- | Ohio Edison $6 pref | * | 101½ | 102¾ |
| Derby Gas & El $7 pref | * | 34½ | 37½ | $7 preferred | * | 108½ | --- |
| Essex Hudson Gas | 100 | 208 | --- | Ohio Power 6% pref | 100 | 112 | 112¾ |
| Federal Water Serv Corp— | | | | Ohio Pub Serv 6% pf | 100 | 100 | 101½ |
| $6 cum preferred | * | 28¾ | 29¾ | 7% preferred | 100 | 107¾ | 109½ |
| $6.50 cum preferred | * | 29½ | 30½ | Okla G & E 7% pref | 100 | 108 | 110 |
| $7 cum preferred | * | 30½ | 32 | Pacific Pr & Lt 7% pf | 100 | 77½ | 81 |
| Hudson County Gas | 100 | 208 | --- | Penn Pow & Lt $7 pref | * | 103½ | 104¾ |
| Idaho Power— | | | | Queens Borough G & E— | | | |
| $6 preferred | * | 107¼ | 110 | 6% preferred | 100 | 22½ | 24 |
| 7% preferred | 100 | 111¼ | 114 | Republic Natural Gas | 1 | 3¼ | 4¼ |
| Interstate Natural Gas | * | 22½ | 25 | Rochester Gas & Elec— | | | |
| Interstate Power $7 pref | * | 4 | 5¾ | 6% preferred D | 100 | 100 | 102 |
| Jamaica Water Supply— | | | | Sioux City G & E $7 pf | 100 | 93½ | 96 |
| 7½% preferred | 50 | 54⅛ | 56⅝ | Southern Calif Edison— | | | |
| Jer Cent P & L 7% pf | 100 | 95¼ | 97 | 6% pref series B | 25 | 28¾ | 29¾ |
| Kan Gas & El 7% pref | 100 | 115 | 116¾ | Tenn Elec Pow 6% pf | 100 | 94 | 95½ |
| Kings Co Ltg 7% pref | 100 | 70 | 73 | 7% preferred | 100 | 95½ | 96 |
| Long Island Ltg 6% pr | 100 | 25½ | 26½ | Texas Pow & Lt 7% pf | 100 | 100 | 101¼ |
| 7% preferred | 100 | 30 | 31 | Toledo Edison 7% pf A | 100 | 108 | 110 |
| Mass Utilities Associates— | | | | Union Elec Co of Mo— | | | |
| 5% conv partic pref | 50 | 30 | 32 | $5 preferred | * | 113¼ | 114 |
| Memphis Pr & Lt $7 pref | * | 93½ | 95½ | United Gas & El (Conn)— | | | |
| Mississippi Power $6 pref | * | 81 | 83½ | 7% preferred | 100 | 80½ | 83½ |
| $7 preferred | * | 85½ | 89½ | Utah Pow & Lt $7 pref | * | 57¾ | 59 |
| | | | | Virginian Ry | 100 | 142 | --- |

## Sugar Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Cuban Atlantic Sugar | 7½ | 8 | 9 | Savannah Sug Ref com | 1 | 32¼ | 35 |
| Eastern Sugar Assoc | 1 | 4½ | 5½ | | | | |
| Preferred | 1 | 13 | 15 | West Indies Sugar Corp | 1 | 3¼ | 4¼ |

For footnotes see page 1015.

## 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 | 72 | 73 |
| Boston & Maine 5s | 1940 | 29 | 32 |
| 4½ | 1944 | 26 | ---- |
| Cambria & Clearfield 4s | 1955 | 97½ | 99½ |
| Chicago Indiana & Southern 4s | 1956 | 70 | 72 |
| Chicago St. Louis & New Orleans 5s | 1951 | 76 | 82 |
| Chicago Stock Yards 5s | 1961 | 101 | ---- |
| Cleveland Terminal & Valley 4s | 1995 | 45 | 48 |
| Connecting Railway of Philadelphia 4s | 1951 | 107¼ | ---- |
| Duluth Missabe & Iron Range 1st 3½s | 1962 | 105½ | 106½ |
| Florida Southern 4s | 1945 | 68 | ---- |
| 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 | 99 | 100 |
| New York & Harlem 3½s | 2000 | 100¼ | ---- |
| New York Philadelphia & Norfolk 4s | 1948 | 94½ | 95½ |
| Norwich & Worcester 4½s | 1947 | 85 | ---- |
| Pennsylvania & New York Canal 5s | 1939 | 69 | 71 |
| Philadelphia & Reading Terminal 5s | 1941 | 103 | ---- |
| Pittsburgh Bessemer & Lake Erie 5s | 1947 | 115½ | ---- |
| Portland Terminal 4s | 1961 | 84½ | 86 |
| Providence & Worcester 4s | 1947 | 75 | ---- |
| Terre Haute & Pecoria 5s | 1942 | 103 | ---- |
| Toledo Peoria & Western 4s | 1967 | 91 | 94 |
| Toledo Terminal 4½s | 1957 | 106½ | ---- |
| Toronto Hamilton & Buffalo 4s | 1946 | 99 | ---- |
| United New Jersey Railroad & Canal 3½s | 1951 | 105 | ---- |
| Vermont Valley 4½s | 1940 | 60 | ---- |
| Washington County Ry 3½s | 1954 | 37 | 39 |
| West Virginia & Pittsburgh 4s | 1990 | 52 | 55½ |

## Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlantic Coast Line 4½s | b2 25 | 1.50 | New Orl Tex & Mex 4½s | b4 00 | 3.00 |
| Baltimore & Ohio 4½s | b4 75 | 4.00 | New York Central 4½s | b2 75 | 2 00 |
| 5s | b4.75 | 4 00 | 5s | b1.50 | 1.00 |
| Boston & Maine 4½s | b5.50 | 4 65 | N Y Chic & St L 4½s | b4.50 | 3.50 |
| 5s | b5.50 | 4 65 | 5s | b4 50 | 3 50 |
| 3½s Dec 1 1936-1944 | b5.40 | 4.50 | N Y N H & Hartf 4½s | b5.25 | 4 25 |
| | | | 5s | b5 25 | 4 25 |
| Canadian National 4½s | b2.75 | 2.00 | Northern Pacific 4½s | b2 2[illegible] | 1.50 |
| 5s | b2.75 | 2.00 | Pennsylvania RR 4½s | b1.50 | 1 00 |
| Canadian Pacific 4½s | b2.65 | 2.00 | 5s | b1.50 | 1 00 |
| Cent RR New Jersey 4½s | b5.10 | 4.2[illegible] | 4s series E due Jan & July 1937-49 | 2.60 | 2.00 |
| Chesapeake & Ohio— | | | 2¾s series G non-call | | |
| 4½s | b2.20 | 1.50 | Dec 1 1937-50 | b2.50 | 2.00 |
| 5s | b2 2[illegible] | 1.5[illegible] | Pere Marquette 4½s | b3 00 | 2.50 |
| Chicago & Nor West 4½s | b4.75 | 4 2[illegible] | Reading Co 4½s | b2 60 | 2.00 |
| 5s | b4.75 | 4 25 | 5s | b2 60 | 2.00 |
| Chic Milw & St Paul 4½s | b5 75 | 5.00 | | | |
| 5s | b5 75 | 5 00 | St Louis-San Fran 4s | 97 | 99 |
| Chicago R I & Pacific— | | | 4½s | 98 | 100 |
| Trustees' ctfs 3½s | 90 | 92 | St Louis Southwestern 5s | b4 50 | 3 75 |
| Denver & R G West 4½s | b5 00 | 4 00 | 5½s | b4 50 | 3 75 |
| 5s | b5 00 | 4 00 | Southern Pacific 4½s | b2 75 | 2 00 |
| 5½s | b5 00 | 4 00 | 5s | 1 75 | 1 00 |
| Erie RR 4½s | 97 | 100 | Southern Ry 4½s | b3 00 | 2 00 |
| Great Northern 4½s | b1 75 | 1.00 | 5s | b3 00 | 2 00 |
| 5s | b1 50 | 1.00 | Texas Pacific 4s | b3.00 | 2.25 |
| Hocking Valley 5s | b1 50 | 1 00 | 4½s | b3 00 | 2 25 |
| Illinois Central 4½s | b3 00 | 2 00 | 5s | b2 0[illegible] | 1.00 |
| Internat Great Nor 4½s | b4 25 | 3.00 | Union Pacific 4½s | b1 2[illegible] | 0 50 |
| Long Island 4½s | b3.50 | 2.50 | Virginia Ry 4½s | b1 6[illegible] | 1 00 |
| 5s | b3.50 | 2.50 | Wabash Ry 4½s | 93 | ---- |
| Maine Central 5s | b4 50 | 3.50 | 5s | 94 | ---- |
| 5½s | b4 50 | 3 50 | 5½s | 95 | ---- |
| Missouri Pacific 4½s | b3 50 | 2 50 | 6s | 96 | ---- |
| 5s | b3.50 | 2 50 | Western Maryland 4½s | b2 0[illegible] | 1 25 |
| | | | Western Pacific 5s | b5 00 | 4 00 |
| | | | 5½s | b5 00 | 4 00 |

## Public Utility Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Amer Gas & Power 3-5s '53 | 41⅞ | 43⅛ | Idaho Power 3¾s 1967 | 108½ | 109¼ |
| Amer Utility Serv 6s 1964 | 77⅜ | 78½ | Indianapolis Pow & Lt— | | |
| Appalachian Elec Power— | | | Mortgage 3¾s 1968 | 108 | 108½ |
| 1st mtge 4s 1963 | 108¼ | 108¾ | Inland Gas Corp 6½s 1938 | f53¾ | 55½ |
| s f debenture 4½s 1948 | 106¼ | 107 | Kan City Pub Serv 4s 1957 | 26¾ | 27¾ |
| Associated Electric 5s 1961 | 56½ | 57½ | Kan Pow & Lt 1st 4½s '65 | 110¼ | 110⅝ |
| Assoc Gas & Elec Corp— | | | Lehigh Valley Transit 5s '60 | 48¼ | 49¼ |
| Income deb 3½s 1978 | 27½ | 28 | Lexington Water Pow 5s '68 | 77½ | 79 |
| Income deb 3¾s 1978 | 28¼ | 28¾ | Lone Star Gas 3½s 1953 | 109 | 109¾ |
| Income deb 4s 1978 | 30¾ | 31¼ | Mich Consol Gas 4s 1963 | 98 | 98¾ |
| Income deb 4½s 1978 | 34¼ | 35 | Missouri Pr & Lt 3¾s 1966 | 106 | 106¾ |
| Conv deb 4s 1973 | 55 | --- | Mtn States Pow 1st 6s 1938 | 98 | 99½ |
| Conv deb 4½s 1973 | 56½ | 58 | Narragansett Elec 3½s '66 | 108¾ | 109¼ |
| Conv deb 5s 1973 | 61½ | 63 | N Y, Pa & N J Util 5s 1956 | 67 | 69 |
| Conv deb 5½s 1973 | 68½ | --- | N Y State Elec & Gas Corp | | |
| 8s without warrants 1940 | 93 | 95 | 4s 1965 | 98 | 98½ |
| Assoc Gas & Elec Co— | | | North American Co— | | |
| Cons ref deb 4½s 1958 | 29½ | 31 | 3½s 1949 | 103¼ | 103¾ |
| Sink fund inc 4s 1983 | 25 | --- | 3¾s 1954 | 102¼ | 102½ |
| Sink fund inc 4½s 1983 | 27 | --- | 4s 1959 | 103¼ | 103¾ |
| Sink fund inc 5s 1983 | 29 | --- | North Boston Ltg Prop's— | | |
| Sink fund inc 5½s 1983 | 31 | --- | Secured notes 3½s 1947 | 106¼ | 106¾ |
| Sink fund inc 4-5s 1986 | 25 | --- | Ohio Power 3½s 1968 | 105⅞ | 106¼ |
| S f inc 4½s-5½s 1986 | 28 | --- | Ohio Pub Service 4s 1962 | 107½ | 107¾ |
| Sink fund inc 5-6s 1986 | 30½ | --- | Old Dominion par 5s 1951 | 67 | 68½ |
| S f inc 5½s-6½s 1986 | 31½ | --- | Peoples Light & Power— | | |
| Blackstone Valley Gas | | | 1st lien 3-6s 1961 | 81 | 82½ |
| & Electric 3½s 1968 | 108¾ | 109½ | Portland Elec Power 6s '50 | f20¾ | 21¾ |
| Cent Ark Pub Serv 5s 1948 | 94 | 95 | Public Serv Elec & Gas— | | |
| Central G & E 5½s 1946 | 77¾ | 79⅞ | 1st & ref 5s 2037 | 146 | --- |
| 1st lien coll trust 6s 1946 | 83 | 85¼ | 1st & ref 8s 2037 | 202½ | --- |
| Central Illinois Pub Serv— | | | 1st mtge 3½s 1968 | 110¾ | 111¼ |
| 1st mtge 3½s 1968 | 100 | 100⅝ | Pub Serv of Northern Ill— | | |
| Cent Maine Pr 4s ser G '60 | 107¾ | 108¾ | 1st mtge 3½s 1968 | 106⅛ | 107¼ |
| Central Public Utility— | | | Pub Util Cons 5½s 1948 | 81 | 82½ |
| Income 5½s with stk '52 | f1½ | 2½ | Republic Service coll 5s '51 | 70¾ | --- |
| Cities Service deb 5s 1963 | 73½ | 74½ | St Joseph Ry Lt Heat & Pow | | |
| Commonwealth Edison— | | | 4½s 1947 | 103 | 105 |
| 3½s 1958-1939 | 110½ | 110¾ | San Antonio Pub Serv— | | |
| Cons Cities Lt Pow & Trac | | | 1st mtge 4s 1963 | 105½ | 105⅞ |
| 5s 1962 | 96¼ | 98 | Sioux City G & E 4s 1966 | 102¾ | 103¼ |
| Consol E & G 6s A 1962 | 47¼ | 48¼ | Sou Cities Util 5s A 1958 | 46½ | 47½ |
| 6s series B 1962 | 47½ | 48½ | Tel Bond & Share 5s 1958 | 70 | 71 |
| Crescent Public Service— | | | Texas Public Serv 5s 1961 | 91½ | 92½ |
| Coll inc 6s (w-s) 1954 | 49½ | 51 | Toledo Edison 3½s 1968 | 106¾ | 107¼ |
| Cumberl'd Co P&L 3½s '66 | 104½ | 105½ | Utica Gas & El Co 5s 1957 | 123 | --- |
| Dallas Pow & Lt 3½s 1967 | 109½ | --- | Western Pub Serv 5½s '60 | 88½ | 90 |
| Dallas Ry & Term 6s 1951 | 63½ | 65¼ | Wisconsin G & E 3½s 1966 | 108 | --- |
| Federated Util 5½s 1957 | 73½ | 74½ | Wis Mich Pow 3¾s 1961 | 108 | 108½ |
| Havana Elec Ry 5s 1952 | f38¼ | --- | | | |

# Quotations on Over-the-Counter Securities—Friday Feb. 17—Continued



## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Adminis'd Fund 2nd Inc. | * | 12.63 | 13.44 |
| Affiliated Fund Inc | 1⅓ | 3.83 | 4.23 |
| *Amerex Holding Corp | * | 26⅜ | 27⅞ |
| Amer Business Shares | 1 | 3.37 | 3.72 |
| Amer Gen Equities Inc | 25c | .47 | .54 |
| Am Insurance Stock Corp | * | 5 | 5½ |
| Assoc. Stand Oil Shares | 2 | 5⅛ | 5⅞ |
| Bankers Nat Invest Corp | | | |
| *Class A | | 5¾ | 6¾ |
| Basic Industry Shares | 10 | 3.55 | ---- |
| Boston Fund Inc | | 15.85 | 17.04 |
| British Type Invest A | 1 | .17 | .32 |
| Broad St Invest Co Inc | 5 | 25.12 | 26.87 |
| Bullock Fund Ltd | 1 | 14⅜ | 15⅝ |
| Canadian Inv Fund Ltd | 1 | 3.95 | 4.30 |
| Century Shares Trust | * | 23.16 | 24.90 |
| Chemical Fund | 1 | 10.17 | 11.01 |
| Commonwealth Invest | 1 | 3.54 | 3.85 |
| *Continental Shares pf | 100 | 7½ | 8 |
| Corporate Trust Shares | 1 | 2.41 | ---- |
| Series AA | 1 | 2.31 | ---- |
| Accumulative series | 1 | 2.31 | ---- |
| Series AA mod | 1 | 2.78 | ---- |
| Series ACC mod | 1 | 2.78 | ---- |
| *Crum & Forster com | 10 | 25¼ | 27¼ |
| *8% preferred | 100 | 115 | ---- |
| *Crum & Forster Insurance | | | |
| *Common B share | 10 | 31 | 33 |
| *7% preferred | 100 | 111 | ---- |
| Cumulative Trust Shares | * | 4.81 | ---- |
| Delaware Fund | | 16.41 | 17.24 |
| Deposited Bank Shs ser A | 1 | 1.47 | ---- |
| Deposited Insur Shs A | 1 | 2.99 | ---- |
| Deposited Insur Shs ser B | 1 | 2.68 | ---- |
| Diversified Trustee Shares | | | |
| C | 3.50 | 3.75 | ---- |
| D | 1 | 5.75 | 6.45 |
| Dividend Shares | 25c | 1.30 | 1.40 |
| Eaton & Howard Management Fund series A-1 | | 17.82 | 19.13 |
| Equit Inv Corp (Mass) | 5 | 28.26 | 30.06 |
| Equity Corp $3 conv pref | 1 | 26⅛ | 29½ |
| Fidelity Fund Inc | * | 19.66 | 21.16 |
| First Mutual Trust Fund | | 7.25 | 8.03 |
| Fiscal Fund Inc— | | | |
| Bank stock series | 10c | 2.44 | 2.70 |
| Insurance stk series | 10c | 3.30 | 3.66 |
| Fixed Trust Shares A | 10 | 9.63 | ---- |
| B | 10 | 7.55 | ---- |
| Foreign Bd Associates Inc | | 6.78 | 7.49 |
| Foundation Trust Shs A | 1 | 4.20 | 4.50 |
| Fundamental Invest Inc | 2 | 17.90 | 19.37 |
| Fundamental Tr Shares A | 2 | 5.14 | 5.75 |
| B | * | 4.55 | ---- |
| General Capital Corp | * | 31.05 | 33.39 |
| General Investors Trust | * | 4.99 | 5.44 |
| Group Securities— | | | |
| Agricultural shares | | 5.49 | 5.98 |
| Automobile shares | | 4.85 | 5.28 |
| Aviation shares | | 8.25 | 8.97 |
| Building shares | | 7.26 | 7.90 |
| Chemical shares | | 6.53 | 7.11 |
| Food shares | | 4.22 | 4.60 |
| Investing shares | | 3.59 | 3.92 |
| Merchandise shares | | 5.40 | 5.88 |
| Mining shares | | 6.50 | 7.07 |
| Petroleum shares | | 4.85 | 5.28 |
| RR equipment shares | | 4.48 | 4.89 |
| Steel shares | | 6.43 | 7.00 |
| Tobacco shares | | 5.19 | 5.65 |
| *Huron Holding Corp | 1 | .20 | .50 |
| Incorporated Investors | * | 18.24 | 18.54 |
| *Independence Trust Shs | | 2.55 | ---- |
| Institutional Securities Ltd | | | |
| Bank Group shares | | 1.07 | 1.17 |
| Insurance Group Shares | | 1.33 | 1.46 |
| Investors Fund C | 1 | 10.96 | 11.65 |
| Keystone Custodian Funds | | | |
| Series B-1 | | 26.59 | 29.17 |
| Series B-2 | | 22.23 | 24.47 |
| Series B-3 | | 14.47 | 15.94 |
| Series K-1 | | 15.15 | 16.60 |
| Series K-2 | | 11.02 | 12.25 |
| Series S-2 | | 14.56 | 16.10 |
| Series S-3 | | 12.75 | 14.15 |
| Series S-4 | | 4.79 | 5.36 |
| Maryland Fund Inc | 10c | 5.59 | 6.17 |
| Mass Investors Trust | 1 | 21.20 | 22.80 |
| Mutual Invest Fund | 1 | 11.41 | 12.47 |
| Nation Wide Securities— | | | |
| Common | 25c | 3.43 | ---- |
| Voting shares | | 1.33 | 1.48 |
| National Investors Corp | 1 | 5.80 | 6.18 |
| New England Fund | 1 | 12.98 | 13.99 |
| N Y Stocks Inc— | | | |
| Agriculture | | 7.71 | 8.34 |
| Automobile | | 5.34 | 5.50 |
| Aviation | | 10.39 | 11.23 |
| Bank stock | | 7.86 | 8.51 |
| Building supplies | | 8.14 | 8.81 |
| Electrical equipment | | 7.84 | 8.48 |
| Insurance stock | | 9.51 | 10.28 |
| Machinery | | 8.32 | 9.00 |
| Metals | | 8.72 | 9.43 |
| Oils | | 8.16 | 8.83 |
| Railroad equipment | | 7.99 | 8.65 |
| Steel | | 8.36 | 9.04 |
| No Amer Bond Trust ctfs | | 52½ | ---- |
| No Amer Tr Shares 1953 | * | 2.35 | ---- |
| Series 1955 | 1 | 2.82 | ---- |
| Series 1956 | 1 | 2.76 | ---- |
| Series 1958 | 1 | 2.53 | ---- |
| Plymouth Fund Inc | 10c | .45 | .51 |
| *Putnam (Geo) Fund | | 14.15 | 15.45 |
| Quarterly Inc Shares | 10c | 10.88 | 11.91 |
| 5% deb series A | | 99 | 103½ |
| Representative TrustShs | 10 | 10.02 | 10.52 |
| Republic Invest Fund | 25c | .28 | .31 |
| Selected Amer Shares | 2½ | 9.33 | 10.17 |
| Selected Income Shares | | 4.26 | ---- |
| Sovereign Investors | | .69 | .76 |
| Spencer Trask Fund | * | 15.92 | 16.91 |
| Standard Utilities Inc | 50c | .61 | .66 |
| *State St Invest Corp | * | 77 | 79¾ |
| Super Corp of Am Tr Shs A | | 3.55 | ---- |
| AA | | 2.42 | ---- |
| B | | 3.73 | ---- |
| C | | 6.83 | ---- |
| D | | 6.83 | ---- |
| Supervised Shares | 3 | 10.10 | 10.98 |
| Trustee Stand Invest Shs— | | | |
| Series C | 1 | 2.50 | ---- |
| Series D | 1 | 2.44 | ---- |
| Trustee Stand Oil Shs A | 1 | 5.68 | ---- |
| Series B | 1 | 5.30 | ---- |
| Trusteed Amer Bank Shs B | | .56 | .62 |
| Trusteed Industry Shares | | .94 | 1.04 |
| U S El Lt & Pr Shares A | | 15 | ---- |
| B | | 2.08 | ---- |
| Voting shares | | 1.00 | ---- |
| Wellington Fund | 1 | 13.75 | 15.10 |
| **Investm't Banking Corp** | | | |
| *Bancamerica-Blair Corp | 1 | 2⅝ | 3⅝ |
| *Central Nat Corp cl A | * | 29 | 32 |
| *Class B | * | 2 | 3 |
| *First Boston Corp | 10 | 17⅝ | 19⅛ |
| *Schoelkopf, Hutton & Pomeroy Inc com | 10c | 1 | 2 |

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden Apt 1st mtge 3s 1957 | f29 | 31 |
| Beacon Hotel inc 4s 1958 | 11 | 13 |
| B'way Barclay inc 2s 1956 | f22 | 24 |
| B'way & 41st Street— 1st leasehold 3s 1944 | 33 | 35½ |
| Broadway Motors Bldg— 4-6s 1948 | 71 | 73 |
| Brooklyn Fox Corp— 3s 1957 | f9½ | 12½ |
| Chanin Bldg 1st mtge 4s '45 | 43½ | 46½ |
| Chesebrough Bldg 1st 6s '48 | 48½ | 51½ |
| Colonade Construction— 1st 4s (w-s) 1948 | 33½ | 36½ |
| Court & Remsen St Off Bld 1st 3¼s 1950 | 30 | 33½ |
| Dorset 1st & fixed 2s 1957 | 27 | 29 |
| Eastern Ambassador Hotel units | 8 | 9 |
| Equit Off Bldg deb 5s 1952 | 37½ | 40½ |
| Deb 5s 1952 legended | 37½ | 40½ |
| 50 Bway Bldg 1st 3s inc '46 | 26½ | 28½ |
| 500 Fifth Avenue— 6½s (stamped 4s) 1949 | 30 | 32 |
| 52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52 | 40½ | 45½ |
| Film Center Bldg 1st 4s '43 | 41½ | 45½ |
| 40 Wall St Corp 6s 1958 | 42½ | 44½ |
| 42 Bway 1st 6s 1939 | f68½ | 70½ |
| 1400 Broadway Bldg— 1st 6½s stamped 1948 | 40½ | 43½ |
| Fuller Bldg deb 6s 1944 | 37 | 40 |
| 1st 2½-4s (w-s) 1949 | 35 | 38 |
| Graybar Bldg 1st lshld 5s '46 | 71 | 73½ |
| Harriman Bldg 1st 6s 1951 | 28½ | 31 |
| Hearst Brisbane Prop 6s '42 | 48½ | 51½ |
| Hotel St George 4s 1950 | 48 | 51 |
| Lefcourt Manhattan Bldg 1st 5s 1948 | 57½ | --- |
| Lefcourt State 1st lshld | 49½ | --- |
| Lewis Morris Apt Bldg— 1st 4s 1951 | 38½ | --- |
| Lexington Hotel units | 58½ | 60½ |
| Lincoln Building— Income 5½s w-s 1963 | 70 | 72 |
| Loew's Theatre Rlty Corp 1st 6s 1947 | 95¼ | 97½ |
| London Terrace Apts— 1st & gen 3s w-s 1952 | 41 | 43 |
| Ludwig Baumann— 1st 5s (Bklyn) 1947 | 50½ | --- |
| 1st 5s (L I) 1951 | 62½ | --- |
| Metropolitan Chain Prop— 6s 1948 | 99½ | 101 |
| Metropol Playhouses Inc— S f deb 5s 1945 | 69 | 71 |
| N Y Athletic Club— 2s 1946 | 26 | 28 |
| N Y Majestic Corp— 4s with stock stmp 1956 | f6½ | 8½ |
| N Y Title & Mtge Co— 5½s series BK | f48¼ | 50¼ |
| 5½s series C-2 | f32⅜ | 34⅜ |
| 5½s series F-1 | f52½ | 54½ |
| 5½s series Q | f40½ | 42½ |
| Olicrom Corp v t c | f5 | 7 |
| 1 Park Avenue— 2d mtge 6s 1951 | 43½ | --- |
| 103 E 57th St 1st 6s 1941 | f19½ | 23½ |
| 165 Bway Bldg 1st 5½s '51 | 52½ | 54½ |
| 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 | 42½ |
| Roxy Theatre— 1st mtge 4s 1957 | 70½ | 73 |
| Savoy Plaza Corp— 3.6s with stock 1956 | f33¾ | 35¾ |
| Sherneth Corp— 2s with stock 1956 | 21½ | 23½ |
| 60 Park Place (Newark)— 1st 3½s 1947 | 41½ | 44½ |
| 61 Broadway Bldg— 3½s with stock 1950 | 34½ | 37 |
| 616 Madison Ave— 3s with stock 1957 | 28½ | 32½ |
| Syracuse Hotel (Syracuse) 1st 3s 1955 | 68½ | --- |
| Textile Bldg— 1st 4s (w-s) 1958 | 38½ | 41 |
| Trinity Bldgs Corp— 1st 5½s 1939 | 44½ | 50 |
| 2 Park Ave Bldg 1st 4s 1946 | 52½ | 56½ |
| Walbridge Bldg (Buffalo)— 3s 1950 | 17 | --- |
| Wall & Beaver St Corp— 1st 4½s w-s 1951 | 17 | 18½ |
| Westinghouse Bldg— 1st mtge 4s 1948 | 72 | --- |



## Foreign Unlisted Dollar Bonds

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f16 | --- |
| Antioquia 8s 1946 | f32 | --- |
| Bank of Colombia 7% 1947 | f25¾ | --- |
| 7s 1948 | f25¾ | --- |
| Barranquilla ,s'35-40-46-48 | f22 | 26½ |
| Bavaria 6½s to 1945 | f17 | --- |
| Bavarian Palatinite Cons Cities 7s to 1945 | f14 | --- |
| Bogota (Colombia) 6½s '47 | f15½ | 16½ |
| 8s 1945 | f14½ | 15½ |
| Bolivia (Republic) 8s 1947 | f3⅜ | 3⅝ |
| 7s 1958 | f3⅜ | 3⅝ |
| 7s 1969 | f3⅜ | 3⅝ |
| 6s 1940 | f4 | 6 |
| Brandenburg Elec 6s 1953 | f17 | --- |
| Brazil funding 5s 1931-51 | f18 | 18¾ |
| Brazil funding scrip | f33 | --- |
| Bremen (Germany) 7s 1935 | f21½ | --- |
| 6s 1940 | f15 | --- |
| British Hungarian Bank— 7½s 1962 | f9 | --- |
| Brown Coal Ind Corp— 6½s 1953 | f20 | --- |
| Buenos Aires scrip | f43 | --- |
| Burmeister & Wain 6s 1940 | f115 | --- |
| Caldas (Colombia) 7½s '46 | f14½ | 15½ |
| Cali (Colombia) 7s 1947 | f20½ | 22½ |
| Callao (Peru) 7½s 1944 | f7¼ | 8 |
| Cauca Valley 7½s 1946 | f14½ | 15½ |
| Ceara (Brazil) 8s 1947 | f1½ | 3½ |
| Central Agric Bank— see German Central Bk | | |
| Central German Power Madgeburg 6s 1934 | f21½ | --- |
| Chilean Nitrate 5s 1968 | f50 | 52 |
| City Savings Bank Budapest 7s 1953 | f7½ | --- |
| Colombia 4s 1946 | f51 | 54 |
| Cordoba 7s stamped 1937 | f52 | 55 |
| Costa Rica funding 5s '51 | f20¼ | 21¼ |
| Costa Rica Pac Ry 7½s '49 | f27 | --- |
| 5s 1949 | f20½ | 22½ |
| Cundinamarca 6½s 1959 | f13½ | 14½ |
| Dortmund Mun Util 6½s '48 | f19 | --- |
| Duesseldorf 7s to 1945 | f16 | --- |
| Duisburg 7% to 1945 | f16 | --- |
| East Prussian Pow 6s 1953 | f18 | --- |
| 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 | 117 | 118 |
| German Atl Cable 7s 1945 | f40 | --- |
| German Building & Landbank 6½s 1948 | f18 | --- |
| German Central Bank Agricultural 6s 1938 | f21½ | --- |
| German Conversion Office Funding 3s 1946 | f31¼ | 31¾ |
| German scrip | f5¼ | 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 | 100½ | 101½ |
| Guatemala 8s 1948 | f30 | 35 |
| Hanover Harz Water Wks 6s 1957 | f17 | --- |
| Haiti 6s 1953 | 65 | 75 |
| Hamburg Electric 6s 1938 | f20 | --- |
| 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 | 8½ |
| 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 | f20 | --- |
| Land M Bk Warsaw 8s '41 | f45 | --- |
| Leipzig O'land Pr 6½s '46 | f20 | --- |
| Leipzig Trade Fair 7s 1953 | f18 | --- |
| Luneberg Power Light & Water 7s 1948 | f18½ | --- |
| Mannheim & Palat 7s 1941 | f18½ | --- |
| Meridionale Elec 7s 1957 | 66½ | 68½ |
| Montevideo scrip | f35 | --- |
| Munich 7s to 1945 | f16½ | --- |
| Munic Bk Hessen 7s to '45 | f17 | --- |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f18½ | --- |
| 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 | 53 | 58 |
| Oldenburg-Free State— 7s to 1945 | f16½ | --- |
| Oberpfalz Elec 7s 1946 | f19½ | --- |
| Panama City 6½s 1952 | f30 | --- |
| Panama 5% scrip | f36 | 40 |
| Poland 3s 1956 | f25 | --- |
| Coupons 1936-1937 | f35 | --- |
| Porto Alegre 7s 1968 | f9½ | --- |
| Protestant Church (Germany) 7s 1946 | f17 | --- |
| Prov Bk Westphalia 6s '33 | f20½ | --- |
| Prov Bk Westphalia 6s '36 | f20½ | --- |
| 5s 1941 | f16 | --- |
| Rhine Westph Elec 7% '36 | f60 | --- |
| 6s 1941 | f18 | --- |
| Rio de Janeiro 6% 1933 | f6¾ | 7¾ |
| 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 | f8 | 8¾ |
| 4s scrip | f5 | --- |
| 8s 1948 | f16 | --- |
| 8s ctfs of deposit 1948 | f14 | --- |
| Santa Catharina (Brazil)— 8% 1947 | f12½ | 13½ |
| Santa Fe 7s stamped 1942 | 65½ | 68½ |
| Santander (Colom) 7s 1948 | f17½ | 18½ |
| Sao Paulo (Brazil) 6s 1943 | f6¾ | 7½ |
| Saxon Pub Works 7s 1945 | f18 | --- |
| 6½s 1951 | f18 | --- |
| Saxon State Mtge 6s 1947 | f21½ | --- |
| Siem & Halske deb 6s 2930 | f475 | --- |
| State Mtge Bk Jugoslavia 5s 1956 | 62 | 65 |
| 2d series 5s 1956 | 62 | 65 |
| Coupons— Oct 1932 to April 1935 | f73 | --- |
| Oct 1935 to April 1937 | f51 | --- |
| Stettin Pub Util 7s 1946 | f18½ | --- |
| Stinnes 7s unstamped 1936 | f80 | --- |
| Certificates 4s 1936 | f68 | --- |
| 7s unstamped 1946 | f60 | --- |
| Certificates 4s 1946 | f48 | --- |
| Toho Electric 7s 1955 | f70 | --- |
| Tolima 7s 1947 | f14½ | 15½ |
| Union of Soviet Soc Repub 7% gold ruble 1943 | ‡86 55 | 91.15 |
| Uruguay conversion scrip | 35 | --- |
| Unterelbe Electric 6s 1953 | f18½ | --- |
| Vesten Elec Ry 7s 1947 | f18 | --- |
| Wurtemberg 7s to 1945 | f17 | --- |

* 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. 17—Concluded

## Industrial Stocks and Bonds

| | Par | Bid | Ask |
|---|---|---|---|
| Alabama Mills Inc | * | 1¾ | 2½ |
| American Arch | * | 34¾ | 38½ |
| American Cynamid— | | | |
| 5% conv pref | 10 | 11½ | 12⅛ |
| American Hard Rubber— | | | |
| 8% cum pref | 100 | 89½ | 94 |
| American Hardware | 25 | 26¼ | 27¾ |
| Amer Maize Products | * | 16⅝ | 18⅝ |
| American Mfg 5% pref | 100 | 59 | 64 |
| Andian National Corp | * | 33 | 36 |
| Art Metal Construction | 10 | 17 | 19 |
| Bankers Indus Service A | * | ¼ | --- |
| Burdines Inc common | 1 | 4⅞ | 6 |
| Chic Burl & Quincy | 100 | 44½ | 47 |
| Chilton Co common | 10 | 2⅝ | 3½ |
| Columbia Baking com | * | 7½ | 9 |
| $1 cum preferred | * | 17½ | 19 |
| Crowell Publishing com | * | 27⅜ | 29⅜ |
| Dennison Mfg class A | 10 | ½ | 1½ |
| Dentist's Supply com | 10 | 55 | 58 |
| Devoe & Raynolds B com | * | 26½ | 30½ |
| Dictaphone Corp | * | 29 | 32½ |
| Dixon (Jos) Crucible | 100 | 27½ | 31 |
| Domestic Finance cum pf | * | 28¼ | 31¼ |
| Douglas (W L) Shoe— | | | |
| Conv prior pref | | 2⅜ | 3½ |
| Draper Corp | * | 67½ | 71 |
| Fairchild Eng & Airpl | 1 | 3½ | 4⅜ |
| Federal Bake Shops | * | 4½ | 5½ |
| Preferred | 30 | 18 | 23 |
| Fohs Oil Co | * | 14 | 15 |
| Foundation Co For shs | * | 3⅞ | 4⅝ |
| American shares | * | 3¼ | 4¼ |
| Garlock Packing com | * | 38 | 40 |
| Gen Fire Extinguisher | * | 12 | 13 |
| Gen Machinery Corp com | * | 19 | 20 |
| Good Humor Corp | 1 | 4⅝ | 6⅛ |
| Graton & Knight com | * | 3⅛ | 5⅛ |
| Preferred | 100 | 34 | 39½ |
| Great Lakes SS Co com | * | 28¾ | 30½ |
| Great Northern Paper | 25 | x37¼ | 3 ¾ |
| Harrisburg Steel Corp | 5 | 6⅝ | 7¾ |
| Interstate Bakeries $5 pref | | 25¾ | 27¼ |
| Kildun Mining Corp | 1 | ½ | ¾ |
| King Seeley Corp com | 1 | 8½ | 10 |
| Landers Frary & Clark | 25 | 26¾ | 29¼ |
| Lawrence Portl Cement | 100 | 16 | 18 |
| Long Bell Lumber | * | 12 | 13 |
| $5 preferred | 100 | 50¼ | 51¼ |
| Macfadden Pub common | * | 2¼ | 3¾ |
| Preferred | * | 27 | 30 |
| Marlin Rockwell Corp | 1 | 33 | 35 |
| McKesson & Robbins | 5 | 1½ | 1¾ |
| $3 conv preferred | * | 9¼ | 9¾ |
| Merck Co Inc common | 1 | 28 | 29 |
| 6% preferred | 100 | 116 | --- |
| Mock Judson & Voehringer | | | |
| 7% preferred | 100 | 100 | 105 |
| Muskegon Piston Ring | 2½ | 11 | 12½ |
| National Casket | * | 29 | 32 |
| Preferred | * | 104 | 107 |
| Nat Paper & Type com | * | 2¾ | 3¾ |
| 5% preferred | 100 | 17 | 19½ |
| New Britain Machine | * | 24 | 26 |

| | Par | Bid | Ask |
|---|---|---|---|
| New Haven Clock— | | | |
| Preferred 6½% | 100 | 50 | 60 |
| Norwich Pharmacal (new) | | 17⅞ | 19⅛ |
| Ohio Match Co | * | 8½ | 9¾ |
| Pan Amer Match Corp | 25 | 12⅜ | 13⅞ |
| Pathe Film 7% pref | * | 100 | 103 |
| Petroleum Conversion | 1 | .20 | .50 |
| Petroleum Heat & Power | * | 2½ | 3½ |
| Pilgrim Exploration | 1 | 8 | 9½ |
| Pollak Manufacturing | * | 12⅞ | 14½ |
| Remington Arms com | * | 3¼ | 4¼ |
| Scovill Manufacturing | 25 | 22¼ | 23¾ |
| Singer Manufacturing | 100 | 212 | 216 |
| Singer Mfg Ltd | | 3¾ | 4½ |
| Skenandoa Rayon Corp | * | 6⅝ | 7¾ |
| Solar Aircraft | 1 | 5 | 6 |
| Standard Screw | 20 | 30½ | 32¾ |
| Stanley Works Inc | 25 | 38¼ | 40¼ |
| Stromberg-Carlson Tel Mfg | | 5⅜ | 6⅜ |
| Sylvania Indus Corp | * | 17 | 18½ |
| Taylor Wharton Iron & | | | |
| Steel common | * | 6⅜ | 7⅜ |
| Tennessee Products | * | 1⅝ | 2¼ |
| Time Inc | * | 131 | 134 |
| Trico Products Corp | * | 29¾ | 31½ |
| Tubize Chatillon cum pf | 10 | 76½ | 81½ |
| United Artists Theat com | * | 1½ | 2 |
| United Piece Dye Works | * | ½ | ⅞ |
| Preferred | 100 | 4½ | 5½ |
| Veeder-Root Inc com | * | 42 | 44 |
| Warren (Northam)— | | | |
| $3 conv preferred | * | 43¼ | 46¾ |
| Welch Grape Juice com | 5 | 14¼ | 16¼ |
| 7% preferred | 100 | 105 | --- |
| West Va Pulp & Pap com | * | 11¾ | 13½ |
| Preferred | 100 | 93¾ | 96¾ |
| West Dairies Inc com v t c | 1 | ⅞ | 1⅝ |
| $3 cum preferred | * | 17⅛ | 19⅜ |
| Wickwire Spencer Steel | * | 6¼ | 7¼ |
| Wilcox & Gibbs com | 50 | 8 | 11½ |
| WJR The Goodwill Sta | 5 | 19½ | 21½ |
| Worcester Salt | 100 | 44 | 48 |
| York Ice Machinery | * | 5 | 6⅛ |
| 7% preferred | 100 | 40½ | 44 |
| **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 | | | |
| 4⅛s | 1948 | 99 | 99½ |
| Deep Rock Oil 7s | 1937 | f76 | 78¾ |
| Haytian Corp 8s | 1938 | f15¼ | 17 |
| Kelsey Hayes Wheel Co— | | | |
| Conv. deb 6s | 1948 | 76 | 82 |
| McKesson & Rob 5½s | 1950 | 56½ | 57½ |
| Nat Radiator 5s | 1946 | f16 | 19 |
| 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 |

## 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 | 100.25 | 100.27 |
| Fed'l Home Loan Banks | | |
| 1s..........July 1939 | 100.8 | 100.11 |
| 2s..........Dec 1940 | 102.18 | 102.21 |
| 2s..........Apr 1 1943 | 102.13 | 102.17 |
| Federal Natl. Mtge Assn | | |
| 2s May 16 1943 opt'39 | 101.17 | 101.20 |
| 1⅝s Jan 3 1944 opt '40 | 100.9 | 100.11 |
| Home Owners' Loan Corp | | |
| 1½s.......June 1 1939 | 100.14 | 100.16 |

| | Bid | Ask |
|---|---|---|
| New York City Park- | | |
| way Authority 3½s '68 | 106¼ | 107¼ |
| 3⅛s revenue......1944 | b 2.20 | less 1 |
| 3⅛s revenue......1949 | b 2.60 | less 1 |
| Reconstruction Finance | | |
| Corp— | | |
| ⅞% notes July 20 1941 | 100.21 | 100.23 |
| ⅞%......Nov 1 1941 | 100.19 | 100.21 |
| ⅞%......Jan 15 1942 | 100.16 | 100.18 |
| Reynolds Invest'g 5s 1948 | 56 | 59 |
| Triborough Bridge— | | |
| 4s s f revenue '77 A&O | 110½ | 111½ |
| 4s serial revenue..1942 | b 1.80 | less ¾ |
| 4s serial revenue..1968 | b 3.40 | less 1 |
| U S Housing Authority— | | |
| 1⅜% notes Feb 1 1944 | 101 | 101.2 |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s.1957 | 99½ | 101½ |
| Ashtabula Wat Wks 5s '58 | 102¼ | --- |
| Atlantic County Wat 5s '58 | 100 | --- |
| Birmingham Water Wks— | | |
| 5s series C.........1957 | 105 | --- |
| 5s series B.........1954 | 101 | --- |
| 5¼s series A.......1954 | 104¾ | --- |
| Butler Water Co 5s...1957 | 105¼ | --- |
| Calif Water Service 4s 1961 | 105 | 106½ |
| Chester Wat Serv 4½s '58 | 104¼ | --- |
| Citizens Wat Co (Wash)— | | |
| 5s..............1951 | 102 | --- |
| 5½s series A.......1951 | 102½ | --- |
| 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 | 62 | 67 |
| 6s series A.........1946 | 65½ | 70½ |
| Connellsville Water 5s 1939 | 100 | --- |
| Greenwich Water & Gas— | | |
| 5s series A.........1952 | 100¼ | 102¼ |
| 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 | 107 |
| 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 | 88 | 93 |
| 5½s..............1951 | 91 | 96 |
| New York Wat Serv 5s '51 | 95½ | 97½ |
| Newport Water Co 5s 1953 | 100 | --- |
| Ohio Cities Water 5½s '53 | 83 | 88 |
| Ohio Valley Water 5s.1954 | 106 | --- |
| Ohio Water Service 5s.1958 | 101 | 103½ |
| Ore-Wash Wat Serv 5s 1957 | 88 | 93 |
| Penna State Water— | | |
| 1st coll trust 4½s...1966 | 99¼ | 99¾ |
| Peoria Water Works Co— | | |
| 1st & ref 5s.........1950 | 101 | --- |
| 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 | 101 | --- |
| Pittsburgh Sub Wat 5s '58 | 102 | 104 |
| 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 | 101½ | 103 |
| Scranton-Spring Brook | | |
| Water Service 5s.1961 | 82 | --- |
| 1st & ref 5s A.......1967 | 83½ | 89½ |
| Shenango Val 4s ser B 1961 | 100½ | --- |
| South Bay Cons Wat 5s '50 | 70½ | 75½ |
| South Pittsburgh Water— | | |
| 1st mtge 5s.........1955 | 101½ | --- |
| 5s series A.........1960 | 101½ | --- |
| 5s series B.........1960 | 105 | --- |
| Springf City Wat 4s A '56 | 99½ | 100½ |
| Terre Haute Water 5s B '56 | 101½ | --- |
| 6s series A.........1949 | 103½ | 106½ |
| Texarkana Wat 1st 5s.1958 | 103 | --- |
| Union Water Serv 5½s '51 | 102¾ | --- |
| W Va Water Serv 4s..1961 | 103½ | 105½ |
| 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 | 102 | 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 |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores | * | 7 | 10 |
| 7% preferred | 100 | 87 | |
| B/G Foods Inc common | * | 1⅛ | 2⅛ |
| Bohack (H C) common | * | 3 | 4 |
| 7% preferred | 100 | 21 | 24 |
| Diamond Shoe pref | 100 | 100 | |
| Fishman (M H) Co Inc | * | 7½ | 10½ |
| Kress (S H) 6% pref | | 11½ | 12 |

| | Par | Bid | Ask |
|---|---|---|---|
| Kobacker Stores | | | |
| 7% preferred | 100 | 65 | 75 |
| Miller (I) Sons common | * | 2½ | 5 |
| 6½% preferred | 100 | 17 | 22 |
| Murphy (G C) $5 pref | 100 | 107 | 110 |
| Reeves (Daniel) pref | 100 | 99 | --- |
| United Cigar-Whelan Stores | | | |
| $5 preferred | * | 27½ | 29½ |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Am Dist Teleg (N J) com | * | 100½ | 104½ |
| Preferred | 100 | 113 | 115½ |
| Bell Telep of Canada | 100 | 169 | 172 |
| Bell Telep of Pa pref | 100 | 120 | 122 |
| Cuban Telep 7% pref | 100 | 56 | |
| Emp & Bay State Tel | 100 | 42 | 47 |
| Franklin Telegraph | 100 | 25 | |
| Gen Telep Allied Corp— | | | |
| $6 preferred | * | 97½ | 100½ |
| Int Ocean Telegraph | 100 | ---- | 63 |
| Mtn States Tel & Tel | 100 | 123 | 126 |

| | Par | Bid | Ask |
|---|---|---|---|
| New York Mutual Tel | 100 | 15 | 18 |
| 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 | 14 | 18 |
| Sou New Eng Telep | 100 | 148½ | 151½ |
| Wisconsin Telep 7% pf | 100 | 117 | ---- |

For footnotes see page 1015.

# 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. 3939 to 3942 and No. 3646, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $5,416,904.

**Farnsworth Television & Radio Corp.** (2-3939, Form A1) of Dover, Del., has filed a registration statement covering 660,000 shares, $1 par value, common stock. Of the shares registered 600,000 shares are to be issued to underwriters and will be offered publicly at market. The balance 60,000 shares are reserved for warrants which are to be given to underwriters participating in the issue of 600,000 shares of common stock. Proceeds will used for payment of notes payable, plant and equipment of General Household Utilities Corp., organization debentures and expenses of acquisition of the Capehart Inc., for research and development, plant rehabilitation, purchase of machinery and equipment and working capital. E. H. Rollins & Sons, Inc., will be one of the principal underwriters. Names of additional underwriters will be supplied by amendment to the statement. E. A. Nicholas is President of the company. Filed Feb. 10, 1939.

**Differential Wheel Corp.** (2-3940, Form A1) of Detroit, Mich., has filed a registration statement covering 43,150 shares of $1 par common stock. These shares are reserved for stock purchase warrants originally issued as additional compensation to underwriters for sale of common stock registered under registration statement 2-3334. The company at that time was known as Detroit Compensating Axle Corp. Proceeds to be used for working capital. Charles S. Ash is President of the company. No underwriter named. Filed Feb. 11, 1939.

**Mid West Refineries, Inc.** (2-3941, Form A-2) of Alma, Mich., has filed a registration statement covering 175,000 shares of $1 par common stock of which 100,000 shares are reserved for conversion of outstanding 6% 10-year convertible sinking fund notes due 1948, which were sold only to residents of Michigan; 50,000 shares are reserved for warrants attached to these notes, and 25,000 shares are reserved for certain officers and employees under stock purchase plan. Proceeds are to reimburse the treasury for payment on contract, for working capital. The purpose of this issue is also to convert the notes and warrants held by R. S. King & Co. and to issue stock to officers and employees. B. J. Skinner is President of the company. No underwriter named. Filed Feb. 11, 1939.

**Business Capital Corp.** (2-3942, Form A-1) of Jersey City, N. J. has filed a registration statement covering 25,000 shares of $1 per class A com. stock which is to be offered at $6 per share. Proceeds will be used for working capital. Joseph A. Reichart is President of the company. Reichart Dewitt & Co., Inc. are the underwriters. Filed Feb. 15, 1939.

**Lockheed Aircraft Corp.** (2-3646, Form A-2) has refiled a registration statement covering 112,454 shares of $1 par common stock. Proceeds will be used for development building construction, machinery, equipment and working capital. G. M.-P. Murphy & Co. and Blyth & Co., Inc. have been named underwriters. Robert E. Gross is President of the company. Refiled Feb. 15, 1939.

The last previous list of registration statements was given in our issue of Feb. 11, page 870.

**Abbott Laboratories**—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable March 31 to holders of record March 14.—V. 148, p. 721.

**Adams Express Co.**—*Exchange Offer Extended*—

Company has extended to March 11, 1939, its offer to exchange its 10-year 4¼% debentures for an equal principal amount of its collateral trust 4% bonds due in 1947 and 1948, which are outstanding in the hands of the public

Including the 4¼% debentures which were issued under previous exchange offers, $6,614,000 principal amount of the 4¼% debentures have been or will be issued in exchange for the collateral trust 4% bonds surrendered on or before Feb. 10, 1939.

The principal purpose of the exchange offers has been to enable the company to deposit the 4% bonds received in exchange with the trustees under the respective deeds of trust and to withdraw railroad securities held by such trustees. This permits greater flexibility in the management of the investments of the company.

The collateral securing each issue of the 4% bonds (other than the 4% bonds of such issue deposited with the trustee) has an aggregate current market value substantially less than the amount of the 4% bonds outstanding in the hands of the public. The 4¼% debentures due 1946 which are offered in exchange for the 4% bonds will be secured by collateral which the company has agreed to maintain at an aggregate market value, to the extent and in the manner provided in the supplemental indenture securing the 4¼% debentures, at least equal to the principal amount of all 4¼% debentures outstanding. It is believed, company stated, that the offer of exchange is to the benefit of the holders of the 4% bonds on account of the higher coupon rate and the stronger collateral security of the 4¼% debentures.—V. 148, p. 571.

**Airplane & Marine Direction Finder Corp., Lindenhurst, L. I.**—*To Issue Stock*—

The company plans to enter the market shortly for working capital with the issuance of 125,000 shares of its common stock. Corporation is one of the pioneer firms in the United States which specializes exclusively in the development of fine radio navigational instruments for airplane and marine use and it holds many patents considered of great importance in its field. The cathode ray direction finder developed by this company has attracted a great deal of attention both in the United States and Europe. The company's instruments represent the result of more than 15 years of research, development and experimental work.

The authorized capitalization of the corporation consists only of 400,000 shares of capital stock, of which not exceeding 242,600 shares will be outstanding upon completion of the proposed financing. Stemmler & Co. of New York are the underwriters.

The company's plant at Lindenhurst, L. I., is now undergoing alterations and improvements so that the company will be fully equipped to manufacture on an extensive scale many types and models of radio navigational instruments, a number of which are presently in use by various governmental departments and steamship companies.

Governmental departments which have tested and are now using the company's products are the U. S. Coast Guard, Navy, Army and Department of Commerce, and it is estimated that these departments alone will provide a substantial volume of business for the corporation, in addition to new business resulting from the increased number of planes for governmental and commercial use. The company reports that it has negotiations pending for extending its activities into foreign countries, particularly to France and England.

**Alleghany Corp.**—*Plan Off Indefinitely*—

The launching of the corporation's drive for assents to its plan of amending the indentures of its 5s of 1944 and 1949 has been delayed at least until Feb. 20 and perhaps longer it was learned yesterday. Solicitation of deposits had been considered imminent after Alleghany had filed its plan with the Security and Exchange Commission.

A hitch, however, is understood to have developed as the result of differences of opinion between Robert R. Young, Alleghany Chairman, and Guaranty Trust Co., trustee for the bonds, as to who should finance the costs of printing and mailing the plan and the deposit solicitations.

Mr. Young had indicated several months ago that he and Roland Kirby, his associate on the Alleghany board, would put up the necessary $40,000. It is now understood that Mr. Young is hesitating to risk the $40,000 out of expressed fears that Guaranty Trust Co., with which he is at constant loggerheads, may use its influence to block deposit of the bonds.

Mr. Kirby, who is now vacationing in Florida, is scheduled to return on Feb. 20, at which time a meeting of the Alleghany board will be held to decide on what course to pursue.—V. 148, p. 721.

**Allied Kid Co.**—*Sales*—

Company reports sales for January, both in units and in dollars, approximately 30% above the totals for January 1938. Sales were $702,571 compared with $545,744 a year ago. Physical volume last month amounted to 3,315,000 feet, against 2,621,000 feet in January 1938.

For the first seven months of the company's fiscal year, which began July 1, 1938, sales totaled $4,778,589, a decrease of about 5% from the $5,043,536 reported for the corresponding previous period, but representing an increase of about 6% in unit volume. At present, prices are slightly higher than a year ago.

The company reports an improvement in the trend toward greater use of kid leathers in women's shoes, as shown in recent sampling by manufacturers in all sections of the country for use in shoes at all price levels. Although this inquiry has not yet resulted in any marked volume, the company considers this widespread sampling encouraging.—V. 148, p. 721.

**Aluminum Co. of America**—*Vacations for Workers*—

A plan providing vacations of from one to two weeks with pay for 18,000 hourly-paid employees was announced on Feb. 14 by this company. Employees with two years of continuous service will get one week and those with ten or more years' service will get two weeks. The workers may, if they choose, work in their vacation periods and receive their regular wages in addition to their vacation pay.

The company estimated that employees would receive more than $500,000 additional pay under the plan.—V. 147, p. 3603.

**American Can Co.**—*Sells* $10,000,000 *Debentures—No Public Offering*—The company has sold to the First National Bank, New York, an issue of $10,000,000 2¾% 10-year debentures, according to a report filed with the Securities and Exchange Commission. The bonds are dated Feb. 1, 1939, and mature Feb. 1, 1949. No public reoffering of the issue will be made.

Proceeds from the financing are to supply additional working capital made necessary by expansion of business, according to the company's statement. Specifically, it is understood, the funds are to be used for plants in Chicago and for expansion of the milk container division in the Far West.

*Consolidated Income Account for Calendar Years (Incl. Subs.)*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net earnings | $23,109,106 | $28,721,523 | $23,982,079 | $21,832,177 |
| Divs. & interest receiv. | 590,017 | 562,675 | 384,766 | 278,126 |
| Total earnings | $23,699,123 | $29,284,198 | $24,366,845 | $22,110,303 |
| Depreciation | 6,085,142 | 5,701,688 | 2,000,000 | 2,000,000 |
| Special pay under employees annuity plan | ------ | ------ | 1,840,000 | ------ |
| Res. for Fed. taxes | 2,950,000 | x4,300,000 | 3,300,000 | 2,800,000 |
| Other deductions | z1,018,483 | y1,354,677 | ------ | ------ |
| Net income | $13,645,498 | $17,927,833 | $17,226,845 | $17,310,303 |
| Pref. dividends (7%) | 2,886,331 | 2,886,331 | 2,886,331 | 2,886,331 |
| Common dividends | 9,895,992 | 9,895,992 | 12,369,990 | 12,369,990 |
| Goodwill, trade marks, &c., charged off | ------ | 44,593,881 | ------ | ------ |
| Balance, surplus | $863,175 | def39448371 | $1,970,524 | $2,053,982 |
| Previous surplus | 43,890,157 | 79,053,557 | 77,083,033 | 75,029,051 |
| Unreg. bals. in contg.res. | ------ | 4,284,970 | ------ | ------ |
| Profit and loss | $44,753,332 | $43,890,157 | $79,053,557 | $77,083,033 |
| Shares com. stock outstanding (par $25) | 2,473,998 | 2,473,998 | 2,473,998 | 2,473,998 |
| Earned per share | $4.35 | $6.08 | $5.80 | $5.83 |

x Includes $975,000 for surtax on undistributed net income. y Includes $506,542 for settlement of claims applicable to prior years and $848,135 interest expense and sundry other deductions. z Includes $584,483 interest and sundry deductions and $434,000 addition to reserve for doubtful deferred accounts and bills receivable.

*Consolidated Balance Sheet Dec. 31 (Incl. Subs.)*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Plants, real est., &c., incl. new construction | 106,746,003 | 107,111,094 | Preferred stock | 41,233,300 | 41,233,300 |
| Other investm'ts | 1,378,005 | 1,480,036 | Common stock | 61,849,950 | 61,849,950 |
| Cash | 10,922,028 | 3,759,464 | Bank loans | ------ | 9,000,000 |
| Accts. & bills rec | 15,855,455 | 21,029,304 | Accts. pay., incl. acc'd wages, taxes, ins., &c. | 13,803,092 | 8,499,026 |
| Deferred accts. and bills rec. | 649,327 | 631,872 | Res. for Fed. tax | 2,950,000 | 4,300,000 |
| Deferred charges | 2,760,306 | 3,275,734 | Pref. divs. pay. | } 3,195,581 | 721,583 |
| Mat'ls & prod. | 36,153,099 | 40,930,395 | Com. divs. pay. | } | 2,473,998 |
| | | | Conting. funds | 6,678,968 | 6,249,885 |
| | | | Surplus | 44,753,332 | 43,890,157 |
| Total | 174,464,223 | 178,217,899 | Total | 174,464,223 | 178,217,899 |

—V. 148, p. 721.

**American Chicle Co. (& Subs.)**—*Earnings*—

| Calendar Years— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| a Gross profit | $8,446,129 | $8,338,224 | $7,254,726 | $6,096,329 |
| Selling & adm. expenses | 4,504,497 | 4,134,273 | 3,658,985 | 3,058,536 |
| Net earnings | $3,941,632 | $4,203,951 | $3,595,741 | $3,037,793 |
| Other income (net) | 72,889 | 101,793 | 85,530 | 25,974 |
| Gross income | $4,014,522 | $4,305,744 | $3,681,272 | $3,063,767 |
| Income taxes | 717,026 | 644,532 | 591,551 | 421,440 |
| Surtax on undist. profits | ------ | 42,134 | 57,493 | ------ |
| Net profit | $3,297,495 | $3,619,078 | $3,032,228 | $2,642,327 |
| Previous surplus | 5,600,289 | 4,886,564 | 4,542,927 | 3,558,546 |
| d Res. for sel. & adver. expenses | ------ | 165,947 | ------ | ------ |
| Total surplus | $8,897,784 | $8,671,589 | $7,575,155 | $6,200,873 |
| Common dividends | 2,405,350 | 3,071,300 | c2,420,000 | g1,657,946 |
| Difference between cost & stated value of cap. stock retired | e219,575 | ------ | b268,591 | ------ |
| Surplus | $6,272,859 | $5,600,289 | $4,886,564 | $4,542,927 |
| Shs. com. stock (no par) | h437,300 | h437,500 | 440,000 | f445,000 |
| Earned per share | $7.54 | $8.27 | $6.89 | $5.94 |
| a After deducting: Depreciation | $121,185 | $129,251 | $113,937 | $117,965 |

b 5,000 shares. c Excluding dividend paid Jan. 2, 1936. d No longer required. e 2,500 shares. f Including 2,881 shares held in treasury. g Including dividend paid Jan. 2, 1936. h After deducting 200 (2,500 in 1937) shares held in treasury.

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| a Land, bldgs. and mach'y, after depreciation | 2,065,094 | 2,091,313 | c Common stock | 4,375,000 | 4,400,000 |
| Goodwill, pats. & trade-marks | 1,500,000 | 1,500,000 | Accts. payable | 176,707 | 141,322 |
| Marketable securs. | 647,928 | 1,141,091 | Accruals | 142,455 | 166,202 |
| Cash | 2,929,788 | 1,916,565 | General reserves | 212,423 | 254,598 |
| b Accts. receivable | 581,643 | 535,805 | Res. for selling and advnace expense | 204,437 | 200,000 |
| Inventories | 2,990,616 | 3,025,523 | Federa. inc. taxes | 731,562 | 686,660 |
| Advances — chicle purchases | 917,387 | 616,034 | Earned surplus | 6,272,859 | 5,600,289 |
| Investments | 79,927 | 60,498 | d Treasury stock | *Dr*17,842 | *Dr*244,575 |
| Prepayments | 385,217 | 317,633 | | | |
| Total | 12,097,601 | 11,204,496 | Total | 12,097,601 | 11,204,496 |

a After depreciation of $3,202,170 in 1938 and $3,038,347 in 1937. b After reserves of $81,438 in 1938 and $79,214 in 1937. c Represented by 437,500 (440,000 in 1937) shares of no par value. d 200 (2,500 in 1937) shares at cost.—V. 148, p. 871.

**American Cigarette & Cigar Co.**—*Stock Dividend*—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigarette & Cigar common held. This payment will be made March 15 to holders of record March 2. A similar payment was made in each of the eight preceding quarters.—V. 147, p. 3149.

**American Gas & Electric Co. (& Subs.)**—*Earnings*—

| Period End. Dec. 31— | 1938—*Month* | —1937 | 1938—12 *Mos.* | —1937 |
|---|---|---|---|---|
| *Sub. Cos. Consolidated*— | | | | |
| Operating revenue | $6,550,982 | $6,344,600 | $72,502,373 | $74,289,313 |
| Operating expenses | 1,958,191 | 1,938,697 | 22,439,118 | 22,737,288 |
| Maintenance | 368,010 | 404,221 | 4,155,278 | 4,291,237 |
| Depreciation | 886,704 | 823,191 | 10,606,713 | 9,880,350 |
| Taxes | 791,258 | 876,534 | 9,808,138 | 10,229,336 |
| Operating income | $2,546,818 | $2,301,956 | $25,493,126 | $27,151,101 |
| Other income | 20,898 | 22,520 | 36,756 | 160,924 |
| Total income | $2,567,716 | $2,324,476 | $25,529,881 | $27,312,025 |
| Int. & other deductions | 783,429 | 919,104 | 10,208,057 | 10,886,854 |
| Pref. stock dividends | 424,394 | 417,884 | 5,092,085 | 5,014,399 |
| Balance | $1,359,893 | $987,488 | $10,229,739 | $11,410,773 |
| *Amer. Gas & Elec. Co.*— | | | | |
| Bal. of sub. cos.' earns. appl. to A. G. & E. Co. | $1,359,893 | $987,488 | $10,229,739 | $11,410,773 |
| Interest from sub. cos | 142,112 | 273,649 | 2,468,046 | 3,055,822 |
| Pref. stock divs. from subsidiary companies | 165,681 | 159,171 | 1,987,736 | 1,910,050 |
| Other income | 4,836 | 20,739 | 55,156 | 67,118 |
| Total income | $1,672,522 | $1,441,047 | $14,740,667 | $16,443,763 |
| Expense | 40,953 | *Cr*6,053 | 573,565 | 745,299 |
| Balance | $1,631,569 | $1,447,180 | $14,167,113 | $15,698,463 |
| Int. & other deductions | 156,604 | 170,853 | 2,036,797 | 2,050,241 |
| Pref. stock divs. to pub. | 177,811 | 177,811 | 2,133,738 | 2,133,738 |
| Balance | $1,297,153 | $1,098,435 | $9,996,578 | $11,514,484 |

*Note*—Restated to include additional amortization of debt discount and expense, applicable to the one month December 1937 which was not charged against income.—V. 148, p. 123.

**American Seating Co.**—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales | $7,029,737 | $8,418,561 | $7,031,564 | $4,917,642 |
| Cost of sales | 5,117,059 | 5,962,167 | 4,802,404 } | 4,280,210 |
| Adminis., &c., expenses | 1,401,446 | 1,457,816 | 1,345,482 } | |
| Operating profit | $511,232 | $998,577 | $883,678 | $637,432 |
| Other income | 103,201 | 123,495 | 100,658 | 110,514 |
| Total income | $614,433 | $1,122,072 | $984,336 | $747,946 |
| Depreciation | 189,295 | 171,971 | 156,262 | 152,816 |
| Interest | 106,988 | 106,988 | 112,404 | 162,171 |
| Federal taxes | 45,800 | z148,000 | 78,100 | 40,300 |
| Other expenses | 34,041 | 58,367 | 96,202 | 62,397 |
| Net profit | $238,308 | $636,746 | $541,368 | $330,262 |
| Dividends paid | 110,531 | 276,328 | x507,188 | ------ |
| Surplus | $127,777 | $360,418 | $34,181 | $330,262 |
| Shs. com. outst'd'g | 221,062 | 221,062 | y221,062 | 202,875 |
| Earnings per share | $1.08 | $2.88 | $2.45 | $1.63 |

x Includes dividend paid in stock (18,187 shares valued at $20 per share, or $363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares, earnings per share were $2.67. z Including $35,700 surtax on undistributed profits.

*Consolidated Balance Sheet Dec. 31*

| *Assets—* | 1938 | 1937 | *Liabilities—* | 1938 | 1937 |
|---|---|---|---|---|---|
| a Plant & property | $2,712,072 | $2,655,362 | b Common stock | $3,778,615 | $3,778,615 |
| Cash | 277,358 | 171,890 | 10-year 6% notes | 1,668,000 | 1,668,000 |
| Cust. receivables | 2,141,416 | 2,438,108 | Notes pay., bank | ------ | 150,000 |
| Other receivables | 12,043 | 21,753 | Accounts payable | 217,478 | 173,452 |
| Inventories | 1,833,533 | 1,853,656 | Accrued liabilities | 216,491 | 261,446 |
| Cash surr. value of life insurance | 66,293 | 60,668 | Res've for Federal income tax | ------ | 151,627 |
| Other assets | 57,040 | 62,743 | Deferred income | 29,480 | 36,615 |
| Prepaid charges | 73,938 | 84,728 | Capital surplus | 758,734 | 758,734 |
| | | | Earned surplus | 504,896 | c370,419 |
| Total | $7,173,694 | $7,348,907 | Total | $7,173,694 | $7,348,907 |

a After depreciation of $2,034,730 in 1938 and $1,974,350 in 1937. b Represented by 221,062 no par shares. c Earned surplus since Jan. 1, 1937 (deficit at that date transferred to capital surplus).—V. 147, p. 3603.

### American Electric Securities Corp.—*Dividend—*

The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 1 and on Sept. 1 last.—V. 147, p. 3149.

### American Snuff Co.—*Earnings—*

| *Calendar Years—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Operating profit | $2,093,217 | $1,882,615 | $1,924,169 | $2,291,221 |
| Depreciation | 96,992 | 91,491 | 95,607 | 185,354 |
| Net operating profit | $1,996,226 | $1,791,124 | $1,828,562 | $2,105,867 |
| Divs. and int. received | 163,477 | 194,244 | 190,854 | 176,041 |
| Other income | 2,152 | 2,203 | 685 | 2,807 |
| Total income | $2,161,854 | $1,987,571 | $2,020,102 | $2,284,716 |
| Interest paid | ------ | 721 | 375 | ------ |
| Federal and State taxes | 506,870 | 414,168 | 364,600 | 643,436 |
| Federal surtax on undistributed profits | ------ | ------ | 41 | ------ |
| Net earnings | $1,654,984 | $1,572,682 | $1,655,086 | $1,641,279 |
| Pref. dividends (6%) | 215,784 | 215,634 | 215,589 | 215,454 |
| Common divs. (13%) | 1,410,825 | 1,410,825 | 1,408,325 | 1,407,575 |
| Balance, surplus | $28,375 | def$53,777 | $31,172 | $18,250 |
| Previous surplus | 9,007,374 | 9,061,151 | 8,529,978 | 8,511,729 |
| Adjust. transf. from real est., mach. & fixt., &c. | ------ | ------ | 500,000 | ------ |
| Writing down book value of trade-marks, &c | 5,126,996 | ------ | ------ | ------ |
| Profit and loss surplus | $3,908,754 | $9,007,374 | $9,061,151 | $8,529,979 |
| Shs. com. out. (par $25) | y434,100 | y434,100 | y434,100 | x433,100 |
| Earnings per sh. on com | $3.31 | $3.12 | $3.32 | $3.29 |

x Not including 6,900 shares held by the company as an investment. y Not including 5,900 shares held by the company as an investment.

*Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ | *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Real estate, machinery & fixt's | 2,464,358 | 2,412,939 | Preferred stock | 3,952,800 | 3,952,800 |
| Trade-marks, goodwill, &c | 5,000,000 | 10,126,996 | Com. stk. (par $25) | 11,000,000 | 11,000,000 |
| Supplies, &c | 6,402,581 | 7,081,231 | Pref. div. payable | 59,292 | 59,292 |
| a Securities | 4,736,220 | 4,253,467 | Com. div. payable | 440,000 | 440,000 |
| Cash | 2,560,172 | 2,054,781 | Ins., advs., discts., &c., reserve | 263,268 | 260,912 |
| Accts. receivable | 759,356 | 890,566 | Prov. for deprec. of securities | 698,938 | 659,648 |
| Notes receivable | 438,306 | 485,804 | Prov. for Fed. and State taxes | 402,913 | 330,436 |
| Unexpired insur | 54,211 | 54,777 | Prov. for deprec. on real est., &c | 1,661,838 | 1,627,171 |
| | | | Accounts payable | 27,402 | 22,928 |
| | | | Undivided profits | b3,908,754 | 9,007,374 |
| Total | 22,415,204 | 27,360,562 | Total | 22,415,204 | 27,360,562 |

a Including 5,900 common shares at cost of $198,107 and 3,539 (3,589 in 1937) preferred shares at cost of $330,319 ($335,245 in 1937) held in treasury. b After deducting $5,126,995 reduction in goodwill, &c.—V. 147, p. 3603.

### American Telephone & Telegraph Co.—*Earnings—*

| *Period End. Dec. 31—* | 1938—*Month*— | —1937 | 1938—12 *Mos.*— | —1937 |
|---|---|---|---|---|
| Operating revenues | $9,395,912 | $9,174,672 | $104,089,347 | $107,925,358 |
| Uncollectible oper. rev | 65,272 | 58,666 | 715,156 | 585,827 |
| Operating revenues | $9,330,640 | $9,116,006 | $103,374,191 | $107,339,531 |
| Operating expenses | 7,242,758 | 7,232,979 | 79,890,938 | 78,951,869 |
| Net oper. revenues | $2,087,882 | $1,883,027 | $23,483,253 | $28,387,662 |
| Operating taxes | 738,813 | 864,900 | 12,305,246 | 10,103,597 |
| Net operating income | $1,349,069 | $1,018,127 | $11,178,007 | $18,284,065 |
| Net income | 39,857,122 | 46,504,825 | 152,428,028 | 179,834,816 |

*New Director—*

G. Peabody Gardner Jr., of Boston has been elected a director to fill vacancy caused by resignation of George Peabody Gardner, who has been a director since 1912.—V. 148, p. 871.

### American Woolen Co., Inc.—*Consol. Balance Sheet Dec. 31*

[Including all subsidiary companies except Textile Realty Co.]

| *Assets—* | 1938 $ | 1937 $ | *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 3,008,720 | 2,203,660 | Notes pay., banks | 2,000,000 | ------ |
| Accts. rec. (trade), less reserves | 8,543,493 | 10,497,011 | Accts. pay., trade | 852,735 | 738,964 |
| Inventories | 22,320,954 | 22,066,511 | Accr. liabilities | 934,999 | 326,489 |
| Accr. storage, r'ts, int., &c., less reserve | 217,005 | 115,961 | Res. for Fed. Inc. taxes | 4,330 | 7,572 |
| Mtge. notes rec'le on dwellings | 17,996 | 28,279 | Prep'd. rents, storage & deposits | 75,773 | 45,796 |
| x Textile R'lty Co. cap. stock and open account | 5,539 | 9,389 | 5% mtge. on Am. Woolen Bldg., N. Y., extend. at 3½% from July 1 '37 to July 1 '40 | 1,100,000 | 1,100,000 |
| y Fixed assets | 27,958,924 | 29,774,262 | Res. for conting's | 668,693 | 726,148 |
| Other assets & prepaid ins., &c | 420,145 | 504,860 | Pref. stock, 7% cum. ($100 par) | 35,570,000 | 37,271,500 |
| | | | z Common stock | 2,000,000 | 2,000,000 |
| | | | Capital surplus | 30,762,025 | 29,547,740 |
| | | | Profit & loss since Jan. 1 '32—def. | 11,475,780 | 6,564,277 |
| Total | 62,492,776 | 65,199,932 | Total | 62,492,776 | 65,199,932 |

x The Textile Realty Co., a wholly-owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value of $1,044,252, as of Dec. 31, 1938 based on 1934 assessed values where such values were substantially lower than book values. y After reserve for depreciation since July 1, 1931, of $13,028,158 in 1938 and $10,913,745 in 1937. z Represented by 400,000 no par shares.

The comparative income statement for the calendar year was published in V. 148, p. 871.

### 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 ending Feb. 11, 1939, totaled 45,923,000 kilowatt hours, an increase of 15.6% over the output of 39,717,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended—* | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|
| 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 |
| Feb. 11 | 45,923,000 | 39,717,000 | 52,341,000 | 44,680,000 | 40,091,000 |

*December Power Output—*

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of December totaled 204,286,210 kilowatt hours, against 183,108,958 kilowatt hours for the corresponding month of 1937, an increase of 12%.

For the 12 months ended Dec. 31, 1938, power output totaled 2,136,863,877 kilowatt hours, as against 2,543,471,509 kilowatt hours for the previous year, a decrease of 16%.—V. 148, p. 871.

### Aroostook Valley RR. Co.—*Tenders—*

Bankers Trust Co., as trustee for 1st & refunding mtge. 4½% 50-year bonds due 1961, announces that it will receive up to March 14, 1939, at the corporate trust department of its New York office, sealed proposals for the sale to it of sufficient of these bonds to exhaust the sum of $13,600 now in the sinking fund, at prices not exceeding 105 and accrued interest. The amount to be paid in dollars on accepted bonds will be computed at the exchange rate for pounds sterling prevailing at the close of business Macrh 14.—V. 146, p. 1230.

### Artloom Corp.—*Earnings—*

| *Calendar Years—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| x Net loss | $96,927 | $154,722 | prof$14,430 | prof$43,318 |

x After all charges, including Federal taxes, &c.—V. 148, p. 872.

### Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Feb. 10, Associated Gas & Electric System reports net electric output of 94,689,776 units (kwh). This is an increase of 9,804,520 units or 11.6% above production of 84,885,256 units a year ago.

Gross output, including sales to other utilities, amounted to 98,081,238 units during the current week.—V. 148, p. 872.

### Associated General Utilities Co.—*Held Subject to Utility Act—*

The Securities and Exchange Commission has ruled that the company is a subsidiary of the Associated Gas & Electric Co. of New York and Associated Gas & Electric Corp. of Delaware and as such is liable to the provisions of the Utility Act.—V. 146, p. 1389.

### Associated Public Utilities Corp.—*Urges Exchange—*

The company recently sent a letter to holders of five-year convertible secured gold bonds, 6% series of 1928, of Utilities Public Service Co. and certificates of deposit therefor who have not yet tendered their securities in exchange for common stock to forward their bonds (all coupons thereto appurtenant by their termination maturing on and after June 1, 1932), to Huntington National Bank, Columbus, O., and receive upon surrender thereof common stock or Associated Public Utilities Corp. at the rate of 25 shares of such stock for each $500 of bonds.

As of Nov. 11, 1938 the directors of Associated Public Utilities Corp. declared a dividend of 12½c. per share on the common stock of the corporation, which dividend will be forwarded by the Huntington National Bank upon exchange of the bond for common stock and transfer of the stock.—V. 147, p. 3604.

### Austin Silver Mining Co.—*Changes Planned—*

Rehabilitation plans for the company were announced Feb. 15. They include changes in the directors and officers, issuance of convertible notes to satisfy creditors' claims of about $90,000, and a new stock issue to furnish additional working capital.

Paul Klopstock, Chairman, and L. H. Atkinson have retired from the board of directors and have been succeeded by Noel D. Sidford and Allison L. Bayles. Mr. Bayles heads the reorganiaztion committee appointed by the board at its meeting Feb. 8.

Company ran into trouble with the Securities and Exchange Commission in May, 1937, when objections to a registration statement led to stop-order proceedings. The Commission's objections, the hearings brought out, arose chiefly from failure to indicate that Mr. Klopstock was a parent of the corporation as then organized and that the underwriters had been making stabilizing purchases in the market during the sale of an earlier issue. There was no charge of manipulation. The stop-order was issued on the basis of these two points and was finally vacated at the end of last summer, when the company offered amendments. Briefs have been submitted in an appeal to the Federal courts to have the original stop-order, now removed, set aside.—V. 147, p. 1479.

### Baldwin Locomotive Works—*Earnings—*

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Sales | $33,107,564 | $36,586,462 | $20,877,736 | $19,462,747 |
| Cost of sales, incl. selling, adm. & gen. exp | 30,626,955 | 32,282,935 | 19,108,714 | 18,666,746 |
| Provision for deprecia'n | 1,850,691 | 1,850,468 | 1,846,216 | 1,852,409 |
| Operating profit | $629,918 | $2,453,058 | *$77,194 | *$1,056,409 |
| Other income—Divs | 4,130 | 26,870 | 15,466 | 32,590 |
| Int. & miscellaneous | 113,316 | 165,254 | a586,961 | a453,006 |
| Profit | $747,363 | $2,645,182 | $525,233 | *$570,812 |
| Interest | 603,128 | 622,846 | a1,086,229 | a1,088,045 |
| Miscell. expenses | b251,867 | 373,369 | 615,918 | 220,101 |
| Prov. for Fed. inc. tax | d445,963 | d726,200 | d500,400 | 52,500 |
| Net loss | $553,594 | prof$922,767 | $1,677,314 | $1,931,459 |
| c Equity of minor. stockholders in net profit of Midvale Co | 479,048 | 515,390 | 486,635 | 188,279 |
| Net loss accrued to the Bald. Locom. Wks | $1,032,641 | prof$407,377 | $2,163,950 | $2,119,738 |
| Preferred dividends | 88,327 | ------ | ------ | ------ |

* Indicates loss. a Includes $321,300 of interest accrued but not paid on first mortgage bonds held in the sinking fund. b Includes profit participation for officers and other employees accrued by Midvale Co., $198,770. c Includes equity of minority stockholders in loss of The Whitcomb Locomotive Co. d Provision for Federal and Pennsylvania income taxes of subsidiary companies.

*Consolidated Statement of Surplus Year Ended Dec. 31, 1938*

| | *Consolidated Total Capital Surplus* | *Cap. Surp. Incl. Subs. Other Than Midvale* | *Earned Surplus of Midvale Co.* |
|---|---|---|---|
| Bal. Jan. 1, 1938—Capital surplus | $25,256,460 | $18,786,115 | ------ |
| Earned surplus | ------ | ------ | $1,463,172 |
| Net profit for year 1938 | ------ | ------ | 1,244,210 |
| Excess from reserves provided in prior years for losses and refunds | 50,471 | ------ | 82,134 |
| Excess from reserve provided in 1937 for reorganization expenses | 25,054 | 25,054 | ------ |
| | $25,331,987 | $18,811,170 | $2,789,516 |
| Loss for the year 1938 | 1,032,641 | 1,183,494 | ------ |
| Increase in reserve for investment in General Steel Castings Corp. common stock | 1,124,637 | 1,124,637 | ------ |
| Reduction in book value of old Southwark plant site in Philadelphia | 32,443 | 32,443 | ------ |
| Dividends paid: | | | |
| By Bald. Loco. Wks. on pref. stock | 88,327 | 88,327 | ------ |
| By Midvale Co | ------ | ------ | 998,720 |
| | $2,278,048 | $2,428,902 | [illegible] |
| Balance Dec. 31, 1938: | | | |
| Capital surplus | $23,053,938 | $16,382,268 | ------ |
| Earned surplus | ------ | ------ | $1,790,796 |

—V. 148, p. 872.

**Baltimore & Ohio RR.**—*Progress of Plan*—

Following the regular monthly meeting of the directors in New York Feb. 15, the following statement, showing progress up to date of the company's plan for modification of interest charges and maturities was given out:

*Plan for Modification of Interest Charges and Maturities*

| | Total Holdings by Security Holders of Securities Affected by the Plan | Deposits & Assets Received as at Close of Business, Feb. 14, 1939 Amount | % of Total |
|---|---|---|---|
| B. & O., 1st mtge. 5s | $75,000,000 | $66,229,500 | 88.31 |
| Ref. and gen. mtge. bonds (total) | 158,120,750 | 111,297,500 | 70.39 |
| Southwestern Division 5s | 45,000,000 | 37,250,000 | 82.78 |
| Pittsburgh Lake Erie & W. Va. 4s | 43,182,000 | 37,272,000 | 86.31 |
| 30-year conv. 4½s | 63,031,000 | 32,609,000 | 51.73 |
| 5-year 4½% secured notes * | 50,000,000 | 41,142,000 | 82.28 |
| Buffalo & Susquehana RR Corp., 1st mortgage 4s | 2,568,000 | 1,586,200 | 61.77 |
| Buffalo Rochester & Pittsburgh Ry., consolidated mtge. 4½s | 29,114,000 | 21,977,000 | 75.49 |
| Cincinnati Indianapolis & Western RR., 1st mtge. 5s | 3,675,000 | 2,459,400 | 66.92 |
| Lincoln Park & Charlotte RR., 1st mortgage 5s | 350,000 | 196,000 | 56.00 |
| Totals | $470,040,750 | $352,018,600 | 74.89 |
| B. & O. loans | 72,771,578 | 72,771,578 | 100.00 |
| Total | $542,812,328 | $424,790,178 | 78.26 |

* In the B. & O. RR. 5-year 4½% secured notes listed above are included $13,490,000 principal amount of notes owned and held by the Reconstruction Finance Corporation, which are in addition to the loans from that corporation also shown above.—V. 148, p. 723.

**Barker Bros. Corp.**—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales | $11,977,712 | $14,314,027 | $12,576,811 | $9,679,955 |
| Costs and expenses | 11,243,571 | 12,980,689 | 11,113,103 | 8,877,043 |
| Operating profit | $734,141 | $1,333,338 | $1,463,707 | $802,912 |
| Other income | 92,128 | 103,250 | 51,701 | 52,397 |
| Total income | $826,269 | $1,436,588 | $1,515,408 | $855,309 |
| Deprec'n & amortiza'n | 168,971 | 128,349 | 106,781 | 111,704 |
| Interest | 20,043 | 16,574 | ------ | ------ |
| Rents paid to Sunland Inv. Co. & other rents | 602,116 | 677,960 | 583,186 | 482,482 |
| Federal taxes | 18,000 | 88,300 | 117,587 | 10,048 |
| Surtax on undistrib. prof | ------ | 29,400 | 41,738 | ------ |
| Special charges | 2,520 | 38,196 | 8,352 | Cr61,214 |
| Net profit | $14,619 | $457,809 | $657,766 | $312,289 |
| Preferred dividends | 177,529 | 180,113 | 281,460 | ------ |
| Common dividends | ------ | 130,610 | ------ | ------ |
| Surplus | def$162,910 | $147,086 | $376,306 | $312,289 |

—V. 147, p. 2523.

**Beauharnois Power Corp., Ltd.**—*Directorate Increased*—

Stockholders approved an increase in the number of directors from 11 to 12 and elected the entire slate of directors of Montreal Light, Heat & Power as directors. Retiring directors include Norman J. Dawes, Aime Geoffrion, J. H. Gundy, A. F. White, Hon. Lucien Moraud, T. A. Russell and M. W. Wilson.

The following officers were appointed: Chairman, Sir Herbert S. Holt; President, John S. Norris; Vice-President and General Manager, O. S. Bagg; Vice-Presidents, S. Godin Jr., R. A. C. Henry; Assistant Secretary, W. R. McLeod and Assistant Treasurer, A. N. Sainte-Marie.—V. 148, p. 723.

**Belding Heminway Co.**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross operating profit | $1,408,917 | $1,636,227 | $1,694,217 | $1,576,421 |
| Selling, general and administration expense | 998,082 | 1,108,418 | 1,081,643 | 936,684 |
| Depreciation | 63,196 | 55,385 | 53,569 | 57,684 |
| Oper. profit before int. | $347,639 | $472,424 | $559,005 | $582,053 |
| Other income | 41,053 | 76,626 | 76,331 | 54,981 |
| Total income | $388,693 | $549,050 | $635,336 | $637,034 |
| Expenses of idle plants—net | ------ | ------ | ------ | 14,640 |
| Miscell. deductions | 16,450 | 13,280 | 12,240 | 13,858 |
| Prov. for Federal taxes | 50,000 | 45,000 | 60,000 | 66,000 |
| Net profit | $322,243 | $490,770 | $563,095 | $542,536 |
| Dividends paid | 171,695 | x487,407 | 465,032 | 465,032 |
| Surplus | $150,548 | $3,363 | $98,063 | $77,504 |
| Shares common stock | 446,100 | 464,532 | 465,032 | 465,032 |
| Earnings per share | $0.72 | $1.06 | $1.21 | $1.16 |

x Includes dividend of 25 cents per share on 464,532 shares in the amount of $116,133 payable Jan. 31, 1938.

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1938 | 1937 | *Liabilities*— | 1938 | 1937 |
|---|---|---|---|---|---|
| a Cash in banks, on hand & in trans. | $445,360 | $549,083 | Accounts payable | $134,014 | $100,860 |
| b Accts., notes & trade accept. receivable—trade | 726,770 | 596,111 | Accrued expenses, wages, &c | 22,554 | 14,993 |
| Misc. accounts & notes receivable | 21,218 | 21,747 | Accrued taxes | 94,727 | 87,412 |
| Mdse. inventories | 1,970,727 | 2,096,634 | Credit balances in accts. receivable | 1,706 | 2,328 |
| Cash depos. under rental agreem't | 28,608 | 65,000 | Other liabilities | 3,598 | 3,377 |
| Notes rec.—officer | ------ | 3,125 | Dividends payable | ------ | 116,133 |
| Invests. in & advs. to affiliated cos. | 173,073 | 293,323 | d Common stock | 1,685,662 | 1,755,311 |
| Other assets | 90,135 | 96,183 | Capital surplus | 1,491,788 | 1,556,719 |
| c Fixed assets | 862,765 | 657,657 | Earned surp. since Dec. 31, 1932 | 1,063,110 | 912,562 |
| Deferred charges | 178,501 | 170,833 | | | |
| Goodwill | 1 | 1 | | | |
| Total | $4,497,158 | $4,549,697 | Total | $4,497,158 | $4,549,697 |

a Includes time deposits of $150,000 in 1938 and $250,000 in 1937. b After deducting reserve for doubtful accounts and notes, $41,863 in 1938 and $61,440 in 1937. Reserve for discounts, $34,399 in 1938 and $25,016 in 1937. c After reserves for depreciation and obsolescence of $1,511,207 in 1938 and $1,416,038 in 1937. d Represented by 446,100 no par shares in 1938 and 464,532 in 1937.—V. 148, p. 573.

**Bell Telephone Co. of Canada**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Telephone revenues | $41,167,406 | $40,500,232 | $38,096,581 | $36,329,043 |
| Oper. exp., taxes, &c | 31,238,470 | 30,940,657 | 29,167,426 | 28,226,275 |
| Operating income | $9,928,936 | $9,559,575 | $8,929,155 | $8,102,767 |
| Net non-oper. revenue | 388,985 | 367,033 | 301,640 | 240,752 |
| Total gross income | $10,317,921 | $9,926,608 | $9,230,795 | $8,343,519 |
| Int., amort. of debt disc. on long-term debt, &c. | 3,868,541 | 3,813,669 | 3,775,194 | 3,868,297 |
| Net income | $6,449,380 | $6,112,939 | $5,455,600 | $4,475,222 |
| Dividends | 6,371,026 | 5,914,181 | 4,704,143 | 4,661,620 |
| Surplus | $78,354 | $198,758 | $751,457 | def$186,397 |
| Shs. of stk. out. (par $100) | 800,441 | 791,224 | 785,709 | 779,380 |
| Earnings per share | $8.05 | $7.73 | $6.94 | $5.74 |

*Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Land, bldgs., &c. | 20,668,831 | 20,593,975 | Capital stock | 80,044,100 | 79,122,400 |
| Telephone plant, &c. | 176,293,805 | 172,127,563 | Bonds | 67,500,000 | 67,500,000 |
| General equip. | 3,397,842 | 3,635,335 | Notes sold to trustee of pension fund | 8,254,746 | 7,435,390 |
| Cash | 1,166,424 | 971,214 | Notes payable to sub. cos | 105,415 | 108,640 |
| Temp. cash int. | 3,286,538 | 3,936,185 | Adv. bill. & pay. & cust.' dep. | 1,057,774 | 1,041,049 |
| Notes rec. from sub. cos. | 331,100 | 336,900 | Accts. payable & other current liabilities | 1,439,953 | 2,226,855 |
| Accts. rec. and other current assets | 3,449,914 | 3,396,264 | Accr. liabilities | 3,808,734 | 3,604,500 |
| Materials & supplies | 3,012,057 | 3,091,095 | Empl. stk. plan | 1,847,792 | 1,716,520 |
| Prepayments | 705,395 | 704,840 | Other def. cred. | 2,552 | 2,520 |
| Disc. on long-term debt | 1,179,795 | 1,249,351 | Prem. on cap. stk | 6,729,278 | 6,591,024 |
| Other def. items | 198,508 | 172,109 | Res. for deprec. | 52,407,943 | 50,327,857 |
| Investment secs. | 14,049,424 | 14,087,570 | Surplus | 4,541,348 | 4,625,646 |
| Total | 227,739,635 | 224,302,404 | Total | 227,739,635 | 224,302,404 |

—V. 148, p. 573.

**Bell Aircraft Corp.**—*Annual Report*—

*Income Account Year Ended Dec. 31, 1938*

| | |
|---|---|
| Sales, less discounts (included only goods actually delivered) | $1,219,253 |
| Cost of golds sold (net) | 1,137,639 |
| Operating profit | $81,614 |
| Other income, net | 1,429 |
| Total | $83,043 |
| Loss on operationg of airport | 2,454 |
| Provision for Federal income tax | 15,100 |
| Net profit for the year | $65,488 |

*Balance Sheet Dec. 31, 1938*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks and on hand | $281,706 | Accounts payable | $56,548 |
| Accounts receivable | 203,358 | Accrued wages, taxes, &c | 43,140 |
| Value of life insurance | 3,278 | Prov. for Fed. inc. taxes | 15,457 |
| Inventories | 405,123 | Common stock ($1 par) | 199,289 |
| Fixed assets (net) | 358,489 | Paid-in surplus | 1,021,972 |
| Airplane design rights & drawings | 1 | Earned surplus | 114,928 |
| Deferred charges | 199,379 | | |
| Total | $1,451,334 | Total | $1,451,334 |

*Undelivered Contracts $3,675,000—To Issue Additional Stock—Underwriters Named*—

Lawrence D. Bell, President, in letter to stockholders states in part:

Undelivered work under contracts as of Feb. 9, 1939 amounts to approximately $3,675,000 substantially all of which is scheduled for delivery in 1939. This compares with undelivered work under contracts, as of Feb. 15, 1938, of approximately $1,200,000. A substantial portion of this amount of undelivered work is for the construction of 13 airplanes and spare parts of the FM type, known as the Bell Airacuda, under contract with the United States War Department for the Army Air Corps.

For the production of work on hand, additional new and modern factory machine tool equipment costing approximately $100,000 was installed in the plant last year. Corporation now occupies under lease and is using approximately 200,000 sq. ft. of factory space and employes at this time approximately 1,000 people.

The corporation's increased activities in the fall of 1938 made additional funds desirable. The officers and principal executives who held warrants to purchase an aggregate of 25,000 shares of common stock at $12 per share, sold all such warrants which were exercised, thus bringing in to the corporation additional working funds in the amount of $300,000. In addition warrants originally issued to the underwriters in 1936 were exercised during 1938 and in January, 1939, which together with the above $300,000 brought in to the corporation a total of $355,068. There remain outstanding at this time 10,411 warrants to purchase common stock at $12 per share, originally issued to underwriters in 1936, which warrants expire on July 10, 1939. Should such warrants be exercised the corporation will receive an additional sum of $124,932.

The stockholders were advised by letter of Feb. 6, 1939 that the directors had adopted on that date a plan for the issuance to holders of common stock and to holders of warrants to purchase common stock, of rights to subscribe for 40,000 shares of the corporation's unissued and unreserved com. stock. On the same date the corporation entered into an agreement with G. M.-P. Murphy & Co., Hayden, Stone & Co., Schoellkopf, Hutton & Pomeroy, Inc. and Jackson & Curtis for the underwriting of the proposed offering, subject to the terms and conditions of such underwriting agreement.

*Listing of Additional Stock*—

The New York Curb Exchange will list 40,000 additional shares of the corporation's common stock, par $1, upon official notice of issuance.—V. 148, p. 872.

**Berkshire Street Ry.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.* | —1937 | 1938—12 *Mos.* | —1937 |
|---|---|---|---|---|
| Net profit | $4,248 | x$8,908 | $5,402 | x$64,194 |
| Rev. fare pass. carried | 1,380,474 | 1,367,290 | 5,300,808 | 5,662,036 |
| Aver. fare per passenger | 7.30c. | 7.20c. | 7.22c. | 7.32c. |

x Indicates loss.—V. 147, p. 3303.

**Best & Co.**—*Earnings*—

| *Period End. Jan. 31*— | 1939—6 *Mos.* | —1938 | 1939—12 *Mos.* | —1938 |
|---|---|---|---|---|
| Net sales | $7,949,867 | $8,253,830 | $15,245,294 | $16,192,549 |
| x Net profit | 600,394 | 658,366 | 1,026,013 | 1,227,681 |
| y Earnings per share | $1.97 | $2.16 | $3.35 | $4.02 |

x After depreciation reserves and Federal income taxes. y On 300,000 no par shares of common stock.

Net sales for the first six months ended July 31, 1938, were $7,295,428, a decrease of 8.1% from the previous year, and the net profit was $425,619, a decrease of 25.2% from the previous year.

The balance sheet shows a strong financial position, with no bank loans, $1,059,375 in cash and Government securities.—V. 148, p. 273.

**Brooklyn Edison Co., Inc.**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross oper. revenue | $50,608,597 | $49,773,820 | $48,531,473 | $48,267,488 |
| Operating expenses | 21,522,918 | 21,373,702 | 20,930,424 | 19,927,328 |
| Depreciation | 4,999,471 | 4,583,268 | 4,888,488 | 4,648,914 |
| Taxes | 11,562,712 | z10,162,587 | z9,435,000 | 9,728,500 |
| Net oper. income | $12,523,495 | $13,654,263 | $13,277,560 | $13,962,746 |
| Net non-oper. income | 403,673 | 477,050 | 380,024 | 495,338 |
| Gross income | $12,927,168 | $14,131,313 | $13,657,584 | $14,458,084 |
| Interest on funded debt | 2,264,833 | 2,355,755 | 3,021,528 | 3,349,030 |
| Misc. int., amort. of dt. disct. & exp., &c | 219,517 | 132,340 | 219,321 | 400,579 |
| Net income | $10,442,817 | $11,643,218 | $10,416,734 | $10,708,475 |
| Dividends | 9,989,444 | 9,989,848 | 9,990,484 | 9,993,284 |
| Surplus | $453,373 | $1,653,370 | $426,250 | $715,191 |
| Net surplus deduction | 3,548,426 | 236,544 | 3,216,821 | Cr1,656,147 |
| Previous surplus | 36,734,967 | 35,318,141 | 38,108,713 | 35,737,374 |
| Surplus end of year | $33,639,914 | $36,734,967 | $35,318,141 | $38,108,713 |
| Shares of capital stock outstanding (par $100) | 1,248,629 | 1,248,731 | 1,248,731 | 1,249,039 |
| Earns. per sh. on cap. stk. | $8.36 | $9.33 | $8.34 | $8.57 |

z No provision deemed necessary for Fed. surtax on undistributed profits.

*Earnings for 3 Months Ended Dec. 31*

| | 1938 | 1937 | 1936 |
|---|---|---|---|
| Operating revenues: | | | |
| From sales of electric energy | $13,120,587 | $12,803,227 | $12,510,636 |
| From miscellaneous sources | 352,457 | 391,518 | 530,870 |
| Total operating revenues | $13,473,044 | $13,194,746 | $13,041,507 |
| Operating expenses | 5,823,979 | 5,673,556 | 5,958,105 |
| Depreciation | 1,758,472 | 1,286,166 | 1,356,308 |
| aTaxes (incl. prov. for Fed. inc. taxes) | 2,942,385 | 2,558,646 | 2,289,900 |
| Operating income | $2,948,208 | $3,676,376 | $3,437,193 |
| Non-operating revenues | 136,689 | 134,986 | 135,661 |
| Non-operating revenue deductions | 33,687 | 32,521 | 27,377 |
| Non-operating income | $103,002 | $102,465 | $108,284 |
| Gross income | $3,051,209 | $3,778,841 | $3,545,477 |
| Interest on long-term debt | 566,473 | 566,120 | 596,545 |
| Miscell. int., amort. of debt, &c | 88,942 | 30,267 | 28,472 |
| Net income | $2,395,794 | $3,182,454 | $2,920,460 |

a Including provision for Federal income tax.

*Comparative Balance Sheet Dec. 31*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Utility plant | 223,158,357 | 224,053,060 | Capital stock | 124,862,900 | 124,873,100 |
| Cap. stock exps. | 1,292,999 | ------ | Prem. on cap. stk. | 10,542 | 10,542 |
| Oth. phys. prop. | 707,360 | 707,360 | Long-term debt | 68,603,000 | 64,363,000 |
| Inv. in affil. cos.: | | | Accts. payable | 1,281,187 | 1,002,892 |
| Stks., pledged | | | Due to affil. cos. | 454 | 357 |
| in part (cost) | 136,000 | 127,700 | Consum's depos. | 1,374,925 | 1,205,484 |
| Advances | 17,015,000 | 15,715,000 | Taxes accrued | 2,638,142 | 244,186 |
| Cash | 3,502,242 | 4,090,728 | Interest accrued | 398,515 | 372,927 |
| Accts. receivable | 5,581,504 | 4,081,182 | Other current & | | |
| Due fr. affil. cos. | 118,623 | 277,673 | accrued liabil. | 262,934 | 245,027 |
| Mat'ls & suppl's | 1,192,554 | 1,213,961 | Taxes protested | 757,668 | 971,644 |
| Prepayments | 382,431 | 416,333 | Misc. unadjust. | | |
| Misc. invest'ts | 314,271 | 314,271 | credits | 208,938 | 241,015 |
| Govt. secs. dep. | | | Retirem't res've | 23,848,158 | 20,662,646 |
| with N. Y. State | | | Casualty & ins. | | |
| Indus. Com. | 306,052 | 306,052 | reserve | 1,054,509 | 1,013,271 |
| Special deposits | 4,539,972 | 365,744 | Empl's' retirem't | | |
| Unamort. debt | | | comp. reserve | 1,238,305 | 1,238,306 |
| disct. & exp. | 681,733 | 827,020 | Surplus | 33,639,914 | 36,734,967 |
| Taxes protested | 850,578 | 1,137,656 | | | |
| Unamort. service | | | | | |
| charge over ex- | | | | | |
| penditures | ------ | 1,237,280 | | | |
| Other def. debits | 400,421 | 508,344 | | | |
| Total | 260,180,091 | 255,379,363 | Total | 260,180,091 | 255,379,363 |

—V. 148, p. 724.

**Bond Stores, Inc.**—*Sales*—

| *Month of January*— | 1939 | 1938 |
|---|---|---|
| Sales | $1,388,194 | $1,235,919 |

—V. 148, p. 273.

**Bowman Biltmore Hotels Corp.**—*Earnings*—

| *Month of January*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit | $5,276 | $38,194 | $32,476 | x$31,053 |

x Before provision for rentals of $17,733, and before amortization and income taxes. y After ordinary taxes and interest, but before amort. and Federal income taxes.—V. 147, p. 3757.

**Brooklyn Union Gas Co.**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 |
|---|---|---|
| Sales of gas | $22,486,978 | $21,786,263 |
| Other gas revenue | 2,224 | 15,164 |
| Total operating revenue | $22,489,203 | $21,801,428 |
| Operating expenses | 11,670,719 | 11,234,122 |
| Maintenance | 1,656,283 | 1,835,548 |
| x Provision for depreciation | 1,145,208 | 727,985 |
| Federal income taxes | 50,000 | 50,200 |
| Other taxes | 3,635,497 | 3,429,486 |
| Gas operating income | $4,331,496 | $4,524,086 |
| Other income (net) | *Dr*20,537 | 19,556 |
| Gross income | $4,310,958 | $4,543,642 |
| Interest on long-term debt | 2,510,000 | 2,510,000 |
| Other interest charges | 90,573 | 89,100 |
| Amortization of debt discount and expense | 28,427 | 28,427 |
| Amortization of premium on debt | *Cr*4,800 | *Cr*4,800 |
| Miscellaneous income deductions | 6,906 | 7,311 |
| Net income | $1,679,853 | $1,913,604 |
| Balance at beginning of year | 13,208,161 | 14,357,894 |
| Miscellaneous surplus credits | 7,868 | 171,609 |
| Total | $14,895,883 | $16,443,108 |
| Written-off expense | ------ | 1,781,486 |
| Dividends | ------ | 1,453,460 |
| Appropriation to reserve for depreciation | 5,000,000 | ------ |
| z Prov. for reserve for uncoll. acc'ts as of Jan. 1 '38 | 55,000 | ------ |
| Balance at end of year | $9,840,883 | $13,208,161 |
| Shares of capital stock outstanding (no par) | 745,364 | 745,364 |
| Earnings per share | $2.25 | $2.57 |

x In 1938 and for retirements in 1937. z Prior to this date the company did not carry a reserve for such accounts.

*Notes*—(1) As of Jan. 1, 1938, the company adopted depreciation accounting in lieu of the retirement-reserve method, as required by the new uniform system of accounts prescribed by the Public Service Commission of N. Y. Pending a final determination of depreciation requirements, the company provided during 1938, $1,200,000 for depreciation, of which $1,145,208 was charged to provision for depreciation and the balance to various clearing accounts.

(2) The provisions for Federal income taxes were less than if computed on the net income shown above for the reason that the company claimed in the 1937 return certain expenditures which are not reflected in the foregoing statement of income and that for 1938 the company will claim abandonment losses in connection with the retirement from service of the Williamsburgh plant during that year.

*Comparative Balance Sheet Dec. 31*

| Assets— | 1938 $ | 1937 $ |
|---|---|---|
| Fixed capital | ------ | 105,299,587 |
| Utility Plant: | | |
| Gas plant in service—tangible property at "original cost" | 91,203,186 | ------ |
| Gas plant acquisition adjustments | 6,510,332 | ------ |
| Investment and fund accounts: | | |
| Other physical property, principally land held for sale | 2,902,140 | ------ |
| N. Y. World's Fair, 1939, Inc.—4% debenture bonds, at cost | 160,000 | 150,000 |
| Miscellaneous special funds, at cost | 197,333 | 197,333 |
| Cash | 961,934 | 1,185,741 |
| Special deposits | 87,055 | 77,548 |
| Working funds | 23,000 | 23,000 |
| Receivables | 5,470,135 | 4,879,509 |
| Accrued utility revenues unbilled | 1,241,109 | 1,150,251 |
| Materials and supplies | 2,565,035 | 3,052,250 |
| Prepayments | 74,458 | 101,941 |
| Unamortized debt discount and expense | 476,689 | 505,116 |
| Retirement work in progress | 24,712 | ------ |
| Other deferred debits | 24,416 | 48,735 |
| Capital stock expense | 112,031 | ------ |
| Total | 112,033,565 | 116,671,011 |

| Liabilities— | 1938 | 1937 |
|---|---|---|
| x Common stock | 37,268,200 | 37,268,200 |
| Long-term debt | 49,000,000 | 49,000,000 |
| Notes payable to banks | 2,500,000 | 3,750,000 |
| Accounts payable | 1,133,397 | 1,228,554 |
| Dividends declared | 260 | 298,810 |
| Matured interest | 85,294 | 74,783 |
| Customers' deposits | 492,277 | 621,058 |
| Federal income taxes accrued | 52,918 | 50,200 |
| Other taxes accrued | 176,659 | 188,108 |
| Interest accrued | 473,112 | 497,879 |
| Other current and accrued liabilities | 9,239 | 49,675 |
| Deferred credits | 112,403 | 68,436 |
| Reserve for depreciation | 7,270,299 | 6,981,459 |
| Injuries and damages reserve | 606,067 | 603,445 |
| Employees provident reserve | 1,729,392 | 1,564,507 |
| Reserve for uncollectible accounts | 52,814 | ------ |
| Miscellaneous reserve | 73,442 | 62,825 |
| Contributions in aid of construction | 1,156,907 | 1,154,910 |
| Earned surplus | 9,840,883 | 13,208,161 |
| Total | 112,033,565 | 116,671,011 |

x 745,364 no par shares.

*Notes*: (1) The uniform system of accounts prescribed by the Public Service Commission of N. Y. and effective Jan. 1, 1938, requires that the account, gas plant in service, show the original cost of property when first devoted to public service. The company has so restated its fixed capital as of Jan. 1, 1938, and, in accordance with requirements, has classified as gas plant acquisition adjustments the difference between the cost, in securities, of properties acquired in 1895 and the "original cost" thereof, as above defined. This reclassification is now under review by the Public Service Commission. The company has not yet determined an amortization program with respect to gas plant acquisition adjustments.

(2) Stated at amounts formerly included in fixed capital. No determination has been made at this time of the realizable value of land held for resale.—V. 148, p. 724.

**Business Capital Corp.**—*Registers with SEC*—

See list given on first page of this department.

**Butte Copper & Zinc Co.**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| x Net profit | loss$19,047 | $101,320 | $27,811 | $58,652 |
| y Earnings per share | Nil | $0.17 | $0.04 | $0.09 |

x After expenses and taxes but before depletion. y On 600,000 shares capital stock.—V. 147, p. 3152.

**California Arizona & Santa Fe Ry.**—*Abandonment*—

The Interstate Commerce Commission on Jan. 31 issued a certificate permitting abandonment by the company, and abandonment of operation by Atchison Topeka & Santa Fe Ry., of a line of railroad called the Poland branch, extending generally westward from Poland Junction, 1.46 miles, in Yavapai County, Ariz.—V. 148, p. 128.

**California Art Tile Corp.**—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable March 1 to holders of record Feb. 17. Like amount was paid on Dec. 1, Sept. 1, June 1 and on March 1, 1938. A dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1, and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 148, p. 574.

**California-Engels Mining Co.**—*President's Report*—

A. J. Heller, President, in a letter to the stockholders giving a statement of the condition of the company as of Dec. 31, 1938, and the progress of the company, states:

"The company has now emerged from a static condition to one of action and solvency. The sale of 400,000 additional shares of the company's stock resulted in obtaining $81,745 for the financing and development of the Groom Mine in Arizona and meeting certain alibilities. It is gratifying to report that the issue was heavily oversubscribed."—V. 145, p. 429.

**Callahan Zinc Lead Co.**—*SEC Orders Hearing*—

The Securities and Exchange Commission has ordered a hearing on Feb. 27 to determine whether the registration of the common stock (par $1) should be suspended or withdrawn from the New York Stock Exchange.

The Commission states it has reason to believe the company made false and misleading statements in its annual reports and amendments thereto to the SEC.

The Commission charges the company failed to disclose all the underwriters of 302,518 shares of common stock, that it failed to disclose that officers and directors of the company had a beneficial interest in a certain note due Aug. 3, 1936, and that the company failed to disclose information regarding the optioning of 302,518 shares of common to certain persons.

The order also states the company gave false and misleading information with respect to the issuing of 75,000 shares of common to a former officer of the company for services rendered. The Commission said that in this case the company failed to indicate the true consideration for the issuance of said shares.

The company made the following statement:

"The SEC in its recently announced proceeding with respect to the Callahan Zinc-Lead Co. appears to have focussed its attention primarily on matters relating to the old management and the transition to the new more than two years ago. Nothing in these proceedings should adversely affect the present position of the company.

"The new management, which took office in the fall of 1936, has at all times diligently endeavored to comply with all requirements of SEC.

"The company was virtually defunct in 1936. Since then the new management has consistently worked toward the improvement of, and has improved, the position of the stockholders. It welcomes any public accounting of its stewardship, asking that, if it has proved to have benefited the stockholders, whom the Commission was created to protect, that fact be accorded fair recognition."—V. 148, p. 873.

**Canadian International Investment Trust, Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumul. pref. stock, par $100, payable March 1 to holders of record Feb. 15. Like amount was paid on Dec. 1, last. Dividends of $1.25 were paid on Sept. 1, June 1 and March 1, 1938; Dec. 1, Sept. 1 and June 1, 1937, and dividends of $2.50 were paid on March 1, 1937, and on Dec. 1, 1936.—V. 147, p. 3153.

**Canadian National Ry.**—*Earnings*—

*Earnings of the System for the Week Ended Feb. 7*

| | 1939 | 1938 | *Decrease* |
|---|---|---|---|
| Gross revenues | $3,163,696 | $3,258,883 | $95,187 |

—V. 148, p. 874.

**Canadian Pacific Railway Co.**—*Pref. Div. Omitted*—

Directors at their meeting held Feb. 13 decided not to pay a dividend on the 4% non-cumulative preferred stock, par £1 at this time.

A dividend of 2% was paid on April 1, 1938, and one of 1% was paid on April 1, 1937, this latter being the first dividend paid since Oct. 1, 1932 when a semi-annual dividend of 2% was paid.

The company made public the following announcement:

"While earnings for the year were sufficient to meet all expenses and fixed charges, including provisions for depreciation and taxes—with a modest surplus—the directors of the company have decided that, in view of the serious decline in the net results as compared with 1937, it was inadvisable to declare any dividend on the preference stock in respect of the ear 1938."

*Earnings for the Week Ended Feb. 7*

| | 1939 | 1938 | *Decrease* |
|---|---|---|---|
| Traffic earnings | $2,284,000 | $2,318,000 | $34,000 |

—V. 148, p. 874.

**Casco Products Corp.**—*Dividend Reduced*—

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 23 to holders of record Feb. 18. A dividend of $1.50 was paid on Feb. 23, 1938, and an initial dividend of $2.75 per share was paid on Feb. 23, 1937.—V. 147, p. 1185.

## Charleston Transit Co.—*Tenders Asked*—

Pursuant to approval by the directors of the company at a meeting held on Jan. 20, 1939, of a plan to modernize the service rendered by the company by substitution of bus for rail equipment, there has been set aside from the cash resources of the company the sum of $100,000 for the purpose of purchasing any of the following securities from holders thereof who may desire to sell them, upon the following terms and conditions:

The executive committee of the board of directors will receive tenders until not later than 5:00 o'clock p. m. on Feb. 21, from the holders of (a) first mortgage 5% bonds, (b) general mortgage and adjustment bonds, and (c) collateral trust notes. All tenders shall be sealed and must be received by J. W. Cummins, Treasurer, Virginia and Alderson Streets, Charleston, W. Va., and shall set forth specifically the particular issue of bonds or notes tendered, the par value amount thereof, and the lowest price therefor which will be accepted, but no price higher than the average of the prices at which the company has heretofore purchased securities of the same issues will be considered, namely:

For each $100 of the first mortgage 5% bonds, due 1942, $82.94 plus interest accrued to date of settlement;

For each $100 of general mortgage and adjustment bonds, due 1952, $55.84 plus contingent interest accrued, if declared, prior to date of settlement;

For each $100 of collateral trust notes, due 1942, $84.75 plus interest accrued to date of settlement, also plus contingent interest accrued, if declared, prior thereto.—V. 147, p. 1770.

## Chesebrough Mfg. Co., Consolidated—*Extra Div.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, par $25, both payable March 27 to holders of record March 3. Extra of $1 was paid on Dec. 19, last; extras of 50 cents were paid on Sept. 26, June 27 and on March 28, 1938. An extra of $1.50 was paid on Dec. 20, 1937. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1937. Extra dividends of $1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition an extra dividend of $1.50 was paid on Dec. 21, 1936, and a special extra dividend of $5 per share was paid on Dec. 31, 1934.—V. 147, p. 3154.

## Chicago Flexible Shaft Co.—*Earnings*—

| *Period*— | 53 Weeks *Dec.* 31 '38 | 52 Weeks *Dec.* 25 '37 | *Dec.* 26 '36 | *Dec.* 28 '35 |
|---|---|---|---|---|
| Profits from operations | $2,487,519 | $1,529,858 | $1,669,922 | $1,103,791 |
| Prov. for depreciation | 158,242 | 104,345 | 116,832 | 116,280 |
| Maint., repairs & replacements of tools, &c. | 352,466 | 261,460 | 232,015 | 170,044 |
| Real est., pers'l prop. & other general taxes | ------ | ------ | 40,287 | 26,305 |
| Fed'l unemploym't tax | ------ | ------ | 16,800 | ------ |
| Royalties | ------ | ------ | 30,408 | 12,568 |
| Special prov. for servicing products | 50,000 | ------ | ------ | ------ |
| Profit from operations | $1,926,811 | $1,164,053 | $1,233,579 | $778,591 |
| Other income (incl. int. charged to subs.) | 834 | 3,729 | 43,741 | 28,223 |
| Total profits | $1,927,645 | $1,167,782 | $1,277,321 | $806,815 |
| Miscell. deductions | 584 | 4,594 | 3,733 | ------ |
| Prov. for Federal taxes | 370,000 | y200,000 | y260,762 | 138,500 |
| Profit & inc. of parent company for year | $1,557,061 | $963,188 | $1,012,825 | $668,315 |
| z Profit of foreign subs. for year | 126,702 | 157,759 | 94,354 | x64,220 |
| Combined profit & inc. of parent & subs | $1,683,763 | $1,120,947 | $1,107,179 | $732,535 |
| Divs. declared & paid | 899,555 | 719,628 | 611,684 | 287,811 |
| No. of shs. of cap. stk. (par $5) outstanding | 179,917 | 179,907 | 179,907 | 179,882 |
| Earns. per sh. on cap. stk. | $9.36 | $6.23 | $6.15 | $4.07 |

x After provision for U. S. income taxes thereon. y Includes $29,000 in 1937 and $68,000 in 1936 provision for Fed. surtax on undistributed profits. z At average of U. S. rate of Australian and Canadian exchange.

*Balance Sheet*

| *Assets*— | Dec. 31 '38 | Dec. 25 '37 | *Liabilities*— | Dec. 31 '38 | Dec. 25 '37 |
|---|---|---|---|---|---|
| Cash | $1,860,456 | $938,351 | Accounts payable | $233,905 | $258,648 |
| Accts. receivable | 455,013 | 614,944 | Misc. accr. liabil's | 92,430 | 106,519 |
| Inventories | 1,136,764 | 1,134,052 | Reserves | 86,000 | 36,000 |
| Trade accts. rec'le (non-current) | ------ | 57,359 | Reserve for taxes | 456,003 | 297,602 |
| Cash surr. val. of life insurance | 19,821 | 12,692 | x Capital stock | 900,000 | 899,629 |
| Inv. in & advs. to wholly-owned foreign subs | 866,333 | 728,493 | Surplus | 3,709,682 | 2,946,904 |
| y Land, bldgs., machinery | 1,095,168 | 1,023,928 | | | |
| Deferred charges | 44,466 | 35,484 | | | |
| Total | $5,478,021 | $4,545,303 | Total | $5,478,021 | $4,545,303 |

x After deducting cost of 83 (o3 in 1937) shares (par $5 each) held in Treasury, amounting to $850 ($371 in 1937). y After reserve for depreciation.—V. 148, p. 875.

## Cincinnati Street Ry.—*Earnings*—

| *Month of January*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net inc. after int. deprec. & Fed. income taxes | $3,643 | $6,232 | x$12,865 |

x Includes $72,160 transferred from contingent reserves to cover flood losses.—V. 148, p. 434.

## Chicago & North Western Ry.—*Earnings*—

*Earnings for Calendar Years*

| *Operating Revenues*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Freight | $61,176,684 | $68,692,622 | $71,524,136 | $59,983,338 |
| Passenger | 11,254,560 | 11,945,922 | 10,857,359 | 8,904,453 |
| Other transportation | 7,363,399 | 7,864,215 | 7,907,443 | 7,139,972 |
| Incidental | 1,261,225 | 1,299,776 | 1,680,359 | 1,317,732 |
| Total oper. revenues | $81,055,868 | $89,802,535 | $91,969,298 | $77,345,496 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | 13,093,043 | 14,942,577 | 15,117,216 | 12,427,546 |
| Maintenance of equip. | 17,538,088 | 22,877,269 | 20,125,401 | 16,803,417 |
| Traffic | 2,280,454 | 2,295,290 | 2,079,272 | 1,943,297 |
| Transportation | 34,410,320 | 37,141,944 | 35,618,353 | 30,591,668 |
| Miscell. operations | 853,382 | 928,740 | 751,391 | 531,495 |
| General | 2,952,764 | 3,339,692 | 3,537,880 | 3,209,845 |
| Trans. for invest.—*Cr* | 81,668 | 171,381 | 199,514 | 158,690 |
| Total oper. expenses | $71,046,384 | $81,354,132 | $77,030,000 | $65,348,579 |
| Net rev. from ry. oper. | $10,009,485 | $8,448,404 | $14,939,298 | $11,996,917 |
| Deductions from revenue: | | | | |
| Railroad retirement & social security tax | 2,705,899 | 1,051,873 | 1,976,880 | ------ |
| Railway tax accruals | 4,407,354 | 4,944,766 | 5,030,518 | 5,391,572 |
| Equip. & joint facility rents and miscell. | 3,021,743 | 2,414,364 | 2,671,258 | 3,026,861 |
| Net ry. oper. income | x$125,511 | $37,400 | $5,260,641 | $3,578,483 |
| Non-oper. income—net | 1,399,268 | 1,854,008 | 1,767,850 | 2,312,947 |
| Income available for fixed charges | $1,273,757 | $1,891,408 | $7,028,491 | $5,891,431 |
| Fixed charges—rents & interest | 16,549,740 | 16,702,507 | 16,702,496 | 16,961,779 |
| Net deficit | $15,275,983 | $14,811,098 | $9,674,004 | $11,070,348 |

x Indicates deficit.

*Balance Sheet Dec. 31*

| *Assets*— | 1938 | 1937 | 1936 |
|---|---|---|---|
| Investment in road and equip. | $555,500,394 | $557,749,344 | $551,701,410 |
| Investment in affil. companies | 74,649,896 | 74,629,544 | 74,670,597 |
| Other investments | 4,062,758 | 4,062,566 | 4,062,566 |
| Cash | 7,180,776 | 3,300,043 | 7,582,418 |
| Material and supplies | 9,922,179 | 11,773,545 | 9,184,336 |
| Other current assets | 9,225,432 | 10,633,548 | 13,074,067 |
| Unadjusted debits | 18,426,435 | 16,076,849 | 13,770,584 |
| Total | $678,967,871 | $678,225,440 | $674,045,979 |
| *Liabilities*— | | | |
| Capital stock and scrip held by public | $180,839,845 | $180,839,845 | $180,839,845 |
| Premium realized on capital stock | 29,657 | 29,657 | 29,657 |
| Governmental grants | 1,949,347 | 1,543,125 | 1,083,287 |
| Long-term debt | 299,742,500 | 303,206,500 | 301,746,500 |
| Loans and bills payable | 32,885,644 | 32,915,265 | 33,045,960 |
| Audited accts. and wages payable | 3,977,206 | 4,195,174 | 4,645,684 |
| Interest matured unpaid | 56,252,194 | 40,696,738 | 25,349,809 |
| Fund debt matured unpaid | 34,070,200 | 33,902,200 | 33,800,200 |
| Unmatured interest accrued | 2,889,425 | 2,920,090 | 2,921,102 |
| Other current liabilities | 4,164,531 | 3,935,453 | 5,564,035 |
| Tax liability | 5,182,939 | 5,391,490 | 6,763,480 |
| Accrued depreciation—equipment | 72,325,255 | 70,625,059 | 67,223,854 |
| Other unadjusted credits | 13,779,571 | 11,314,602 | 8,218,558 |
| Corporate surplus | *Dr*29,120,444 | *Dr*13,289,761 | 2,814,005 |
| Total | $678,967,871 | $678,225,440 | $674,045,979 |

—V. 148, p. 727.

## Childs Co.—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Restaurant sales | $14,125,337 | $16,212,055 | $15,306,714 | $15,580,920 |
| Building rentals | 888,212 | 910,655 | 919,043 | 949,343 |
| Miscellaneous income | 468,829 | 514,615 | 484,191 | 535,139 |
| Total income | $15,482,378 | $17,637,325 | $16,709,949 | $17,065,403 |
| Cost of restaurant sales | 13,227,178 | 14,069,848 | 13,387,790 | 13,962,301 |
| Cost of building rentals | 916,757 | 923,443 | 901,882 | 858,352 |
| Cost of miscell. income | 367,573 | 398,486 | 380,323 | 422,644 |
| Total cost | $14,511,507 | $15,391,776 | $14,669,994 | $15,243,298 |
| Gross profit | 970,870 | 2,245,548 | 2,039,954 | 1,822,105 |
| Other general expenses | 722,051 | 826,373 | 721,296 | 649,273 |
| Net income from oper. | $248,819 | $1,419,175 | $1,318,659 | $1,172,831 |
| Other income (net) | 11,905 | 25,198 | 26,376 | 28,651 |
| Total income | $260,724 | $1,444,373 | $1,345,034 | $1,201,482 |
| Income deductions | 418,833 | 426,561 | 455,570 | 454,312 |
| Depreciation | 598,113 | 596,010 | 598,325 | 630,108 |
| Net profit | loss$756,222 | $421,802 | $291,139 | $117,063 |
| Previous earned surplus | 2,297,407 | 2,152,845 | 1,968,888 | 3,107,470 |
| Total | $1,541,185 | $2,574,647 | $2,260,026 | $3,224,533 |
| Miscell. adjustments | ------ | 258,844 | y107,181 | x1,232,671 |
| Transfer to reserve for preferred stock | 16,296 | 18,396 | ------ | 22,973 |
| Earned surp. Dec. 31 | $1,524,889 | $2,297,407 | $2,152,846 | $1,968,888 |

x Lease cancellation costs, write-off of unamortized costs of units discontinued prior to lease expirations, and of good will of $854,287 carried on books of subsidiary, $1,926,773; less portion charged to reserve for contingencies of $694,101; net, $1,232,671.

y Write-off of unamortized cost (based on cost prior to revaluation in 1932) of leasehold improvements and of cost, less depreciation, of equipment abandoned through lease cancellation and non-renewal of lease and incidental expenses, $109,908; less adjustment of prior years' lease cancellation costs, &c. (net) $2,727; net, $107,181.

*Condensed Consolidated Balance Sheet Dec. 31*
(Including all subsidiary companies)

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| b Estab. & plants | 1,959,548 | 2,133,533 | Preferred stock | 3,732,100 | 3,732,100 |
| Real estate | 8,028,160 | 8,097,564 | a Common stock | 324,416 | 324,438 |
| c Alter. and impts. to leased prop. | 3,653,532 | 3,731,145 | 15-yr. 5% g. debs. | 5,271,000 | 5,271,000 |
| Lease deposits | 364,959 | 354,841 | Bonds of subsids. | 705,000 | 720,000 |
| Sundry notes and accts. receivable | 30,067 | 38,158 | Real estate mtges. | 2,910,325 | 2,972,648 |
| Sundry investm'ts | 35,835 | ------ | Sundry curr. liabil. | 11,128 | 11,395 |
| Goodwill | 3,914,771 | 3,914,771 | Deferred liabilities | 27,948 | 31,181 |
| Cash | 1,091,332 | 1,521,871 | Accts. payable and accr. liabilities | 1,126,326 | 904,225 |
| Notes and accounts receivable | 53,680 | 46,329 | Curr. funded debt | 67,750 | 53,463 |
| Mdse. invenotries | 171,397 | 177,558 | Deferred credits | 21,559 | 23,528 |
| Deferred charges | 457,419 | 352,168 | d Special reserve | 2,722,039 | 2,705,743 |
| | | | Sundry reserves | 14,123 | 13,820 |
| | | | Res. for insurance | 90,979 | 95,874 |
| | | | Capital surplus | 1,211,118 | 1,211,118 |
| | | | Earned surplus | 1,524,889 | 2,297,407 |
| Total | 19,760,702 | 20,367,939 | Total | 19,760,702 | 20,367,93 |

a Represents 324,416 shares of no par value in 1938 and 324,438 in 1937. b After depreciation of $2,323,441 in 1938 and $2,140,377 in 1937. c After amortization of $2,973,498 in 1938 and $2,941,864 in 1937. d Reserve for preferred stock created out of earnings for investment in real estate, &c. —V. 147, p. 2678.

## Cincinnati & Suburban Bell Telephone Co.—*Stations in Operation*—

Stations in operation by this company, as of Jan. 31, 1939, totaled 182,386, a gain of 637 over the preceding month and 3,934 over the 178,452 stations operated in January, 1938.—V. 148, p. 875.

## Chrysler Corp.—*Annual Report*—

During the year ended Dec. 31, 1938, corporation sold 570,852 passenger and commercial vehicles and earned $18,798,294, after all charges. Earnings per share of common stock outstanding were $4.32. Dividends paid during the year aggregated $2 per share. Total sales for 1938 amounted to $413,250,512.

At the end of the year cash and marketable securities amounted to $71,009,513. Net current assets amounted to $78,233,185, an increase during the year of $4,178,368.

For additions to property, plants and equipment and improvements in production facilities, the corporation spent $18,246,449 in 1938. This included the cost of building and equipping a new truck plant at Detroit, at which the corporations' Dodge trucks are now produced under most improved methods.

Depreciation and amortization were charged to operations on the same basis as in the preceding year and amounted for 1938 to $13,874,476.

Taxes paid by the corporation in various forms amounted for the year to $21,061,646.

Corporation continues to account for about one out of every four passenger cars sold at retail in the United States. New-car registrations show that Plymouth, Dodge, De Soto and Chrysler passenger cars delivered to the public at retail in the United States during 1938 totaled 472,565 units. Truck and commercial car sales to dealers for the same period totaled 56,425 units. Export shipments by the corporation totaled 59,407 units.

K. T. Keller, President, says:

"Sales and earnings for the year 1938 reflect the fact that business suffered a precipitate decline in the latter part of 1937 and remained during 1938 at levels substantially below the volume of the three preceding years. The improvement which appeared about the middle of the year continues to show encouraging vitality and sales of the corporation's new passenger cars and commercial vehicles introduced in the fall of 1938 indicate that both the dealers and the public are attracted to the quality, style and engineering excellence of these new automobiles.

"The stockholders may be interested to know that the corporation's 1939 Plymouth, Dodge, DeSoto and Chrysler passenger cars and Dodge and Plymouth commercial vehicles will be on display in unusual settings this year at both the New York World's Fair and the Golden Gate International Exposition at San Francisco."

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Cars sold, pass. & comm'l | 570,852 | 1,158,518 | 1,066,229 | 843,599 |
| | $ | $ | $ | $ |
| Sales | 413,250,512 | 769,807,839 | 667,138,391 | 516,830,333 |
| x Cost of sales | 352,154,207 | 661,855,158 | 546,038,449 | 430,991,675 |
| Gross profit | 61,096,304 | 107,952,681 | 121,099,942 | 85,838,658 |
| Other income | 1,834,555 | 3,014,733 | 2,758,242 | 1,365,468 |
| Total income | 62,930,859 | 110,967,414 | 123,858,184 | 87,204,126 |
| Admin., selling, adv. & general expenses | 40,432,565 | 47,938,202 | 47,657,402 | 40,890,672 |
| Interest paid & accrued | ------ | ------ | 90,239 | 2,406,540 |
| Provision for est. U. S., Canadian, &c., taxes | 3,700,000 | 11,000,000 | 12,800,000 | 8,931,095 |
| Prov. for surtax on undistributed properties | ------ | 1,300,000 | 1,200,000 | ------ |
| Net income for year | 18,798,294 | 50,729,211 | 62,110,543 | 34,975,819 |
| Earned surplus Jan. 1 | 82,740,484 | 75,531,892 | 65,612,041 | 39,300,875 |
| Total earned surplus | 101,538,778 | 126,261,103 | 127,722,584 | 74,276,694 |
| Div. on common stock | 8,702,264 | 43,520,620 | 52,190,692 | 8,664,652 |
| Earned surp. Dec. 31 | 92,836,513 | 82,740,484 | 75,531,892 | 65,612,041 |
| Shares capital stock outstanding (par $5) | 4,351,132 | 4,351,132 | 4,358,391 | 4,332,326 |
| Earned per share | $4.32 | $11.66 | $14.25 | $8.07 |

x Depreciation and amortization have been charged to cost of sales and expenses in amount of $13,874,476 in 1938, $15,641,168 in 1937, $142,211,-152 in 1936 and $16,986,564 in 1935.

*Consolidated Balance Sheet Dec. 31*

| | 1938 | 1937 |
|---|---|---|
| | $ | $ |
| *Assets—* | | |
| Cash on hand and on deposit | 70,403,318 | 35,397,378 |
| Marketable securities, at cost | 606,194 | 12,916,198 |
| Drafts against car shipments | 7,947,318 | 7,736,207 |
| a Notes and accounts receivable | 8,579,258 | 6,546,367 |
| Inventories | 46,624,406 | 50,132,862 |
| Balances in closed banks, less reserve | 1 | 438,911 |
| Real estate not used in operations | 2,611,148 | 2,611,580 |
| Sundry investments and miscellaneous accounts | 1,619,204 | 2,889,256 |
| Exp. advances & current accts.—officers & empl's | 177,216 | 203,210 |
| Inv. in & accts. with subs. not wholly owned | 913,382 | 1,054,527 |
| Advances to Chrysler Management Trustees | 376,009 | 553,000 |
| b Land, bldgs., mach'y, equipment and dies | 69,981,950 | 66,064,473 |
| Goodwill | 1 | 1 |
| Prepaid insurance, taxes, &c | 2,207,450 | 2,259,106 |
| Total | 212,046,855 | 188,803,077 |
| *Liabilities—* | | |
| Accounts payable and accrued payrolls | 51,500,948 | 25,452,043 |
| Accrued insurance and taxes | 726,362 | 922,152 |
| Federal, State & foreign taxes on income | 3,700,000 | 12,300,000 |
| Operating contingent reserve, &c | 15,569,266 | 19,674,632 |
| Capital stock (par $5) | 21,755,660 | 21,755,660 |
| c Capital surplus | 25,958,106 | 25,958,106 |
| Earned surplus | 92,836,513 | 82,740,484 |
| Total | 212,046,855 | 188,803,077 |

a Less reserve of $62,735 in 1938 and $79,831 in 1937. b After reserve for depreciation, &c., of $48,542,260 in 1938 and $50,407,352 in 1937. c Of which $666,215 is restricted on account of the repurchase of capital stock.

*To Pay $1 Dividend—*

Directors at their meeting held Feb. 14 declared a dividend of $1 per share on the common stock of the corporation, payable March 14 to holders of record Feb. 24. This compares with $1.25 paid on Dec. 12, last; 25 cents paid on Sept. 14, last; 50 cents paid on June 14, last; $3 paid on Dec. 13, 1937; $3.50 paid on Sept. 10, 1937; $2 per share paid June 11, 1937; $1.50 on March 13, 1937; $5.50 on Dec. 14, 1936; $4 on Sept. 15, 1936; $1.50 on June 30, 1936, and $1 on March 31, 1936.—V. 148, p. 576.

**Cincinnati Union Terminal Co.**—$12,000,000 *Bonds Offered*—An issue of $12,000,000 1st mtge. 3⅜% bonds, series E, dated Feb. 1, 1939 and due Feb. 1, 1969, was offered Feb. 15 at 107.38%, to yield approximately 3% to maturity, by a syndicate headed by Lehman Brothers and including Bancamerica-Blair Corp., Eastman, Dillon & Co., A. G. Becker & Co., Inc., Hallgarten & Co., Bear, Stearns & Co., Merrill, Lynch & Co., Inc., G. M.-P. Murphy & Co., Francis I. Du Pont & Co., Stern Brothers & Co. and Charles Clark & Co. The bonds are unconditionally guaranteed by endorsement as to principal, interest and sinking fund payments, jointly and severally, by the Baltimore & Ohio RR., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry., Pennsylvania RR. and Chesapeake & Ohio Ry.

The series E bonds will be redeemable at the option of the company as a whole or in part, upon 60 days' published notice as provided in the mortgage, on any interest date at the following prices (expressed in percentages of the principal amount) and accrued interest to date of redemption: If red. on or before Aug. 1, 1944 at 112% if red. thereafter and on or before Aug. 1, 1949, at 111%; if red. thereafter and on or before Aug. 1, 1954, at 110%; if red. thereafter and on or before Aug. 1, 1955, at 109%; if red. thereafter and on or before Aug. 1, 1956, at 108%; if red. thereafter and on or before Aug. 1, 1957, at 107%; if red. thereafter and on or before Aug. 1, 1958, at 106%; if red. thereafter and on or before Aug. 1, 1959, at 105% if red. thereafter and on or before Aug. 1, 1960, at 104½%; if red. thereafter and on or before Aug. 1, 1961, at 104%; if red. thereafter and on or before Aug. 1, 1962, at 103½% if red. thereafter and on or before Aug. 1, 1963, at 103%; if red. thereafter and on or before Aug. 1, 1964, at 102½%; if red. thereafter and on or before Aug. 1, 1965, at 102%; if red. thereafter and on or before Aug. 1, 1966, at 101½%; if red. after Aug. 1, 1966 and prior to maturity, at 100%.

The series E bonds will be redeemable for the sinking fund upon 60 days' published notice on Feb. 1, 1940, or on any first day of August or first day of February thereafter to and incl. Aug. 1, 1968, at the then applicable price of optional redemption and accrued interest.

The issue is of considerable interest to the financial community since this is the first time a new corporate issue of this type has been awarded on the basis of open competitive bidding. Competitive sales in the municipal field, however, have been the custom for so many years that municipal bond men think in no other terms. Railroad equipment trusts, under the supervision of the Interstate Commerce Commission, have also required open sales, and recently the principle has been introduced in the New England States in public utility financing, but as yet has gained slight headway. It is understood that advance inquiry for the bonds from local and middle western sources has been of such extreme briskness as to indicate that the bonds will be rapidly disposed of.

The Lehman group's bid was 106.763. A group headed by First Boston was second with a bid of 106.1599 while a group headed by Salomon Bros. & Hutzler was third at 105.82. There were other unsuccessful bids at varying coupon rates.—V. 148, p. 875.

**Cleveland-Cliffs Iron Co.**—*Stockholders Approve Plan to Refund Bonds—New Issue of* $11,500,000 *Placed Privately*—The stockholders on Feb. 10 approved a plan for refunding $13,230,000 4¾% bonds through the sale of $11,500,000 of 1st mtge. & collateral trust 3½s due in 1951, at par and accrued interest, to five insurance companies, and the sale of $2,500,000 unsecured loans maturing $500,000 annually, 1940-44, and carrying interest of from 1½ to 2½%, to three banks.

In a circular letter of Jan. 12 last, E. B. Greene, President, and Wm. C. Mather, Chairman, said in part:

In December, 1935, the company funded its special bank loans by the issuance and sale of first mortgage sinking fund 4¾% bonds in the amount of $16,500,000, maturing Nov. 1, 1950, and by five-year 4¾% collateral bank loans of $5,000,000.

The bank loans have been entirely paid off through funds obtained principally from the sale of securities, and the mortgage indebtedness has been reduced to $13,230,000 through the operation of the sinking fund and purchase of bonds.

Your officers now propose a plan for refunding this present indebtedness through new mortgage bonds and bank loans at lower rates of interest.

The refunding plan contemplates the following:

(1) The company will issue and sell $11,500,000 first mortgage and collateral trust sinking fund 3½% bonds dated Feb. 1, 1939, and maturing Feb. 1, 1951. These bonds will be secured by a mortgage on mines and mineral properties and other fixed assets of the company (with certain exceptions) and by the pledge of stocks and indebtedness of certain of its subsidiaries and affiliated companies. The bonds will be sold at par and accrued interest to a small number of insurance companies. The sale will be a private sale, and there will be no public offering of the bonds by the company.

(2) The company will procure unsecured loans of $2,500,000 from a small number of banks, maturing serially at the rate of $500,000 in each of the years 1940-44, inclusive. The interest rate on such loans will range from 1½% to 2½% per annum.

(3) The company will use the entire proceeds of the bond issue and bank loans to redeem and retire at 105% the present outstanding 4¾% bonds, and to provide the greater part of expenses of the refunding.

This plan of financing did not necessitate any change in the capital stock structure of the company.

The proceeds of the sale of bonds and bank borrowing, aggregating $14,-000,000 (exclusive of accrued interest), are to be used for the following purposes in the following amounts:

| | |
|---|---|
| Redemption of outstanding 1st mtge. sinking fund 4¾% bonds, due Nov. 1, 1950, at 105% (exclusive of accrued interest, to be provided from other funds) | $13,891,500 |
| The balance to pay the greater part of the expenses in connection with the creation of 3½% bonds and the mortgage securing the same and the issuance and sale of bonds and redemption of outstanding 4¾% bonds (incl. Michigan mortgage tax estimated at $55,000 and Federal issue tax of $11,500), which expenses in the aggregate are estimated at not exceeding $130,000 | 108,500 |

*Amortization, Sinking Fund, Redemption and Retirement Provisions*

Mortgage will provide that the company shall pay to the corporate trustee not earlier than Jan. 1 and not later than March 29 in the year 1940 and in each year thereafter, as a sinking fund for retirement of bonds, the greater of $500,000 or an amount computed on the basis of the consolidated net income of the company and subsidiary companies (determined as provided in the mortgage) for the preceding calendar year, according to the following schedule:

| *Net Income—* | *Sinking Fund* |
|---|---|
| Over $500,000 and not above $1,000,000 | $600,000 |
| Over $1,000,000 and not above $1,500,000 | 700,000 |
| Over $1,500,000 and not above $2,000,000 | 800,000 |
| Over $2,000,000 and not above $2,500,000 | 900,000 |
| Over $2,500,000 and not above $3,000,000 | 1,000,000 |
| Over $3,000,000 and not above $3,500,000 | 1,100,000 |
| Over $3,500,000 | 1,200,000 |

provided, however, that such sinking fund requirements will be reduced in each of the years 1940 to 1944, inclusive, by the amount of $500,000, the principal amount of the serial notes to the banks maturing in each of such years.

All cash delivered to the corporate trustee for the sinking fund shall be applied on the next succeeding April 1 to redemption of bonds at principal amount thereof, plus accrued interest to the date of redemption (moneys for such accrued interest to be separately provided by the company to the corporate trustee).

The company may deliver to the corporate trustee for the sinking fund, in lieu of cash, bonds purchased by the company at not in excess of the then current normal redemption price thereof plus accrued interest to the date of purchase and brokerage commissions and other expenses, and such bonds shall be credited against the sinking fund obligations of the company at the cost thereof to the company, including commissions and other expenses, but excluding accrued interest, not however, execeding the principal amount of such bonds.

In addition to redemption through the sinking fund, the bonds may be redeemed at any time as a whole, or in part (in amount of $50,000 or any multiple thereof), at option of the company, at 103 of principal amount thereof prior to Feb. 1, 1942; at 102% thereafter and prior to Feb. 1, 1945; at 101% thereafter and prior to Feb. 1, 1948; and at 100% thereafter and prior to maturity, together with inter st accrued in each case to the date of redemption, upon 30 days' notice, provided that the redemption premium shall be subject to reduction in certain events.—V. 148, p. 434.

**Cleveland Electric Illuminating Co. (& Subs.)**—*Earns.*

| *Calendar Years—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| x Gross earnings | $27,055,604 | $28,370,754 | $27,193,695 | $24,701,794 |
| Operating expenses | 15,246,185 | y16,040,357 | y15,128,097 | 13,645,227 |
| Net oper. revenue | $11,809,419 | $12,330,397 | $12,065,598 | $11,056,567 |
| Int. & amort. of dis. and depreciation reserve | 4,983,495 | 5,228,599 | 5,146,042 | 4,773,009 |
| Net income | $6,825,924 | $7,101,798 | $6,919,555 | $6,283,558 |
| Divs. on pref. & com. stk | 6,377,719 | 6,377,720 | 6,377,554 | 5,909,357 |
| Balance | $448,205 | $724,078 | $542,001 | $374,201 |

x Includes non-operating revenues of $50,870 in 1938; $117,897 in 1937 $109,802 in 1936 and $105,502 in 1935. y Includes $3,345, in 1937 and $301 in 1936 for provision for Federal surtax on undistributed profits.—V. 147, p. 3759.

**Columbia Gas & Electric Corp. (& Subs.)**—*Earnings*—

| *Period End. Dec. 31—* | a1938—3 *Mos.*— | b1937 | a1938—12 *Mos.*— | b1937 |
|---|---|---|---|---|
| c Gross revenues | $24,441,621 | $26,226,961 | $92,968,358 | $98,810,347 |
| Oper. expenses & taxes | 15,870,108 | 16,945,821 | 61,741,874 | 63,903,670 |
| Prov. for retire. & deplet. | 2,657,492 | 2,844,121 | 10,058,986 | 10,865,627 |
| Net oper. revenue | $5,914,022 | $6,437,019 | $21,167,498 | $24,041,050 |
| Other income | 117,009 | 99,839 | 395,456 | 372,682 |
| Gross corp. income | $6,031,031 | $6,536,858 | $21,562,954 | $24,413,732 |
| Int. of subs. to pub. & other fixed charges | 991,811 | 928,386 | 3,717,105 | 3,497,190 |
| Pref. divs. of subs. & minority interests | 611,100 | 618,142 | 2,453,874 | 2,471,515 |
| Bal. applic. to Columbia Gas & El. Corp | $4,428,119 | $4,990,329 | $15,391,975 | $18,445,027 |
| Net rev. of C. G. & E. Corp | 511,512 | 456,063 | 86,186 | 238,814 |
| Combined earns. applic. to fixed chgs. of C. G. & E. Corp | $4,939,631 | $5,446,392 | $15,478,162 | $18,683,841 |
| Int. chgs., &c. of C. G. & E. Corp | 1,328,378 | 1,257,061 | 5,233,673 | 5,110,350 |
| Bal. applic. to capital stocks of C. G. & E. Corp | $3,611,253 | $4,189,331 | $10,244,489 | $13,573,490 |
| Preferred dividends paid | | | 6,459,665 | 6,577,021 |
| Balance | | | $3,784,824 | $6,996,469 |
| d Earnings per share | | | $0.31 | $0.57 |

a These statements are tentative. b 1937 figures restated in present form for comparative purposes. c It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. d On common shares outstanding at end of respective periods.

*Note*—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.—V. 148, p. 876.

### Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross sales less returns and allowances | $20,174,568 | $21,571,163 | $18,436,268 | $15,122,241 |
| Cost of sales & expenses | 18,354,189 | 19,547,385 | 16,492,528 | 14,137,709 |
| Gross oper. prof | $1,820,379 | $2,023,778 | $1,943,740 | $984,532 |
| Other income | 79,512 | 493,004 | 506,356 | 279,562 |
| Total income | $1,899,891 | $2,516,782 | $2,450,096 | $1,264,094 |
| Depreciation | 204,222 | 224,462 | 211,498 | 193,151 |
| Provision for taxes | 121,076 | 173,412 | 268,464 | 113,069 |
| Prov. for Fed. surtax | ------ | 2,128 | 21,596 | ------ |
| Other charges (net) | 1,004,178 | 971,589 | 669,494 | 454,046 |
| Spec. prov. for red. of invent. to market | ------ | 416,950 | ------ | ------ |
| Income from royalties, &c. (net) | Crz540,551 | ------ | ------ | ------ |
| Net profit | $1,110,965 | $728,242 | $1,279,043 | $503,828 |
| Preferred dividends | 237,930 | 237,930 | 237,930 | 237,930 |
| Common dividends | 576,149 | 480,140 | x894,382 | 188,291 |
| Surplus | $296,886 | $10,172 | $146,731 | $77,607 |
| Previous earned surplus | 4,292,997 | 4,284,616 | 4,170,158 | 4,092,551 |
| Profit on sale or retirement capital assets | 11,835 | ------ | ------ | ------ |
| Total earned surplus | $4,601,718 | $4,294,788 | $4,316,889 | $4,170,158 |
| Miscell. adjustments | ------ | y1,789 | 32,273 | ------ |
| Prov. for contingencies | 100,000 | ------ | ------ | ------ |
| Earned surp. Dec. 31 | $4,501,718 | $4,292,997 | $4,284,616 | $4,170,158 |
| Shs.com.stk.out.(no par) | 677,844 | 677,844 | 188,291 | 188,291 |
| Earnings per share | $1.28 | $0.72 | $5.52 | $1.41 |

x Includes 75 cents a share payable Feb. 1, 1937. y After deducting $37,660 for adjustment of reserve for taxes, prior years. z After deducting $120,645 provision for United States and Canadian income taxes.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| c Real estate | 2,802,270 | 2,784,121 | b Common stock | 4,405,986 | 4,405,986 |
| Goodwill, patents, rights, tr.names, &c | 1 | 1 | Preferred stock | 3,399,000 | 3,399,000 |
| | | | Notes payable | ------ | 2,350,000 |
| Cash | 2,552,055 | 1,363,145 | Accounts payable & accr. liabilities | 439,436 | 785,226 |
| a Accts. receivable | 3,688,756 | 3,348,280 | Accrued taxes | 368,179 | 233,959 |
| Miscell. invest'ts | 182,767 | 267,390 | Due under contr | 143,297 | ------ |
| Merchandise | 5,639,045 | 9,149,188 | Res. for conting | 100,000 | ------ |
| Deferred charges | 199,832 | 262,092 | Pref. divs. payable | 59,483 | 59,483 |
| | | | d Capital surplus | 1,647,629 | 1,647,565 |
| | | | Earned surplus | 4,501,718 | 4,292,997 |
| Total | 15,064,726 | 17,174,216 | Total | 15,064,726 | 17,174,216 |

a After deducting reserve for cash discount and doubtful accounts amounting to $118,958 in 1938 and $118,551 in 1937. b Represented by 677,844 shares of no par. c After depreciation of $5,099,856 in 1938 and $4,976,314 in 1937. d Arising from sale of common stock at price in excess of stated value.—V. 147, p. 3451.

### Columbia Broadcasting System—*May Purchase Additional System*—

Contracts have been signed under which this company may acquire the World Broadcasting System, prominent electrical transcription company, it was announced on Feb. 16 by William S. Paley, President of C. B. S. After a period of examination, and contingent upon the working out of certain corollary agreements, it is contemplated Columbia will acquire control from Percy L. Deutsch, President of World Broadcasting System, who will continue with the transcription company in the same capacity. No changes in the World organization are being considered.

"When and if the acquisition is completed," Mr. Paley said, "Columbia will have extended still further its service to radio advertisers, and at the same time will be able through the American Record Corp., purchased in December, to offer records in the home field recorded on the highest quality equipment. The World Broadcasting Systems' studios and the equipment installed by Electrical Research Products, Inc. are acknowledged to be outstanding for recording purposes."

Mr. Paley said that although the World Broadcasting System and the American Record Corp. would use the same studios and equipment, the two companies would be operated as spearate subsidiaries of Columbia Broadcasting Wystem. He said also that no further statements will be made until the final arrangements have been completed.—V. 148, p. 434.

### Commercial Investment Trust Corp.—*Acquisition*—

The corporation has acquired the entire capital stock of the Service Fire Insurance Co. of New York, except directors' qualifying shares, from D. F. Broderick and associates.—V. 148, p. 876.

### Commonwealth Edison Co.—*Annual Report*—

James Simpson, Chairman, states in part:

*Earnings per Share*—Consolidated net income increased from $16,202,437 in 1937 to $19,701,625 in 1938. Net income from operations increased from $37,759,608 to $38,580,687, despite the generally adverse business conditions prevailing during the greater part of the year. A major part of the increase in consolidated net income resulted from a decrease in income deductions from $22,730,040 to $19,817,772. This decrease was occasioned in part by savings from refunding but principally by retirement of publicly-held preferred and common stocks of subsidiaries through exchanges for Edison shares.

Earnings per share, as shown below, are computed by adding back to consolidated net income certain non-recurring deductions with respect to preferred and common stocks of subsidiaries no longer held by the public and by dividing consolidated net income thus adjusted by the number of Edison shares outstanding at the end of the year.

*Interest Charges*—The refunding program carried out in 1938 resulted in substantial savings in interest charges and in requirements for dividends on preferred stocks of subsidiary companies. The annual effect of these savings is only partly reflected in the income statement for 1938. Annual interest and dividends on funded debt and subsidiary preferred stocks called for redemption in 1938 aggregate $12,050,000. Annual interest on the mortgage bonds and debentures sold during the year aggregates $9,950,000. Thus, annual interest and preferred dividend requirements were reduced $2,100,000 despite the sale of bonds to provide $15,331,500 of cash to be applied to future construction expenditures. Partial offsets to this reduction in annual requirements are an estimated increase of $100,000 in future annual charges for amortization of debt discount and expense and larger future Federal income taxes resulting from lower interest charges. These savings are in addition to substantial reductions in interest charges resulting from refunding operations in prior years.

*Investments*—At the end of 1938 the carrying value of consolidated investments was reduced principally through charges to investment reserves. These reductions in major part resulted from writing down to nominal values all investments in Midland United Co. common stock and in Chicago Aurora & Elgin Corp. and Chicago North Shore & Milwaukee RR. It is possible that some ultimate realization may be had from these investments, but indications are that reorganizations and liquidation of securities received may be considerably delayed. In connection with these write-downs, an additional $2,000,000 was appropriated from surplus to investment reserves.

As a result of these and other transactions the carrying value of consolidated investments, other than investments in Chicago & Illinois Midland Ry., a subsidiary not consolidated, decreased from $38,278,823 at the end of 1937 to $15,765,169 at the end of 1938. Reserves for such investments decreased from $20,964,498 to $3,137,748 and the net book value from $17,314,325 to $12,627,421.

*Capital Stock*—During 1938 the number of Edison shares held by the public increased from 7,779,815 to 8,301,370, as shown below:

| | *Shares* | *Par Value* |
|---|---|---|
| Held by the public Dec. 31, 1937 | 7,779,815 | $194,495,375 |
| Issued upon conversion of debentures | 274,636 | 6,865,900 |
| Delivered pursuant to exchange offers | 161,919 | 4,047,975 |
| Sold by Commonwealth Subsidiary Corp | 85,000 | 2,125,000 |
| Held by the public Dec. 31, 1938 | 8,301,370 | $207,534,250 |

A major part of the 161,919 shares of Edison stock delivered pursuant to exchange offers in 1938 was in connection with the offer to holders of the preferred stocks of Western United Gas & Electric Co. The present offer is to issue four shares of Edison stock in exchange for one share of Western United preferred. Principally as a result of such exchanges, the preferred stocks of Western United held by the public were reduced during the year by $2,787,300. At the end of the year there remained in the hands of the public an aggregate of $9,631,500 of these preferred stocks, and 385,260 shares of authorized but unissued Edison stock were reserved for the exchange offer. During January, 1939, there was acquired an additional $2,525,200 of Western United preferred stocks pursuant to the exchange offer.

As a result of further exchanges in 1938, the number of shares of stock of Public Service Co. of Northern Illinois held by the public was reduced to 3,606 at the end of the year. The offer to exchange three Edison shares for one share of Public Service Co. stock is still in effect, and 10,818 shares of authorized but unissued Edison stock were reserved for this offer as of Dec. 31, 1938.

There were also 3,891,288 shares of authorized but unissued Edison stock reserved for conversion of debentures outstanding at the end of the year.

Shares of Edison stock held by Commonwealth Subsidiary Corp. were reduced from 820,023 at the end of 1937 to 238,538 at the end of 1938, principally as the result of the delivery of shares to the company and the cancellation of such shares pursuant to authorizations by Edison stockholders. The shares held at the end of the year were not reserved for any purpose. Of this balance, 70,000 shares were sold privately in relatively large blocks during January, 1939, as were the 85,000 shares sold by Commonwealth Subsidiary Corp. in 1938. All or part of the remainder of the stock may be disposed of similarly.

*Funded Debt*—During 1938 an extensive refunding program was carried out. The company sold $100,000,000 of 3½% mortgage bonds and $104,148,100 of 3½% convertible debentures. Public Service Co. of Northern Illinois sold $80,000,000 of 3½% mortgage bonds. In the aggregate the proceeds were applied to retire all of the company's 5% and 4½% first mortgage bonds, all of the funded debt of Commonwealth Subsidiary Corp., substantially all of the funded debt of Public Service Co. of Northern Illinois, all of the funded debt of Super-Power Co. of Illinois, and all of the funded debt and publicly-held preferred stocks of Illinois Northern Utilities Co. and Chicago District Electric Generating Corp. In addition, $15,331,500 in cash was obtained to provide for future construction expenditures. Twenty issues of bonds and preferred stocks were eliminated and the three new issues substituted.

The convertible debentures authorized by stockholders aggregate $130,000,000, of which $104,148,100 has been issued, leaving $25,851,900 authorized but unissued.

At the end of 1938 $97,282,200 of the company's convertible debentures were outstanding. Of the $104,148,100 issued, $6,865,900 were converted into Edison shares during the period Sept. 1 to Dec. 31, 1938. During January, 1939, an additional $5,713,700 of the debentures were converted.

*Kilowatt Hours of Electricity Sold—Commonwealth Edison Co. and Sub. Cos.*

| *Class of Service*— | *Year* 1938 | *Year* 1937 | *Incr. or Decr.* |
|---|---|---|---|
| Residential and rural | 1,031,617,348 | 962,601,945 | 7.2% |
| Commercial and industrial: | | | |
| Large power and light | 2,301,697,666 | 2,630,470,205 | *12.5% |
| Small power and light | 729,738,271 | 725,291,544 | 0.6% |
| Sales to public authorities | 166,872,663 | 157,980,087 | 5.6% |
| Electric railroads | 901,538,035 | 1,002,559,255 | *10.1% |
| Total—ultimate consumers | 5,131,463,983 | 5,478,903,036 | *6.3% |
| Other electric utilities | 729,408,447 | 780,562,838 | *6.6% |
| Total sales of electric energy | 5,860,872,430 | 6,259,465,874 | *6.4% |

* Denotes decrease.

*Therms of Gas Sold—Subsidiary Companies*

| *Class of Service*— | *Year* 1938 | *Year* 1937 | *Incr. or Decr.* |
|---|---|---|---|
| Residential | 68,416,161 | 71,130,089 | *3.8% |
| Commercial | 7,559,832 | 7,778,537 | *2.8% |
| Industrial—other than interruptible | 10,392,687 | 7,348,976 | 41.4% |
| Industrial—interruptible | 79,294,788 | 91,199,713 | *13.1% |
| Sales to public authorities | 92,788 | 93,844 | *1.1% |
| Total—ultimate consumers | 165,756,256 | 177,551,159 | *6.6% |
| Other gas utilities | 1,291,876 | 1,223,278 | 5.6% |
| Total sales of gas | 167,048,132 | 178,774,437 | *6.6% |

* Denotes decrease.

*Stockholders*—The number of Edison stockholders at the year-end was approximately 77,400, an increase of 4,500 for the year. Women, who form the largest single group, constitute 42% of the total number of stockholders and hold 21% of the outstanding stock. Men constitute 36% of the total and hold 25% of the outstanding stock. Institutional holders constitute 1% of the total and hold 33% of the outstanding stock. The remaining stockholders, including joint tenancies and trust estates, constitute 21% of the total number of stockholders and hold 21% of the outstanding stock. The average holding of the 77,400 stockholders is 107 shares, or $2,675 par value.

*Consolidated Income Account for Calendar Years (Including Subsidiaries)*

| | 1938 $ | b1937 $ | a1936 $ |
|---|---|---|---|
| Operating revenues: | | | |
| Electric | 124,697,307 | 124,831,963 | 116,054,148 |
| Gas | 13,982,818 | 14,330,408 | 13,708,903 |
| Heating | 710,052 | 793,257 | 810,317 |
| Water | 154,998 | 165,255 | 170,873 |
| Total operating revenues | 139,545,175 | 140,120,883 | 130,744,241 |
| Operation | 52,232,222 | 53,504,884 | 51,637,741 |
| Maintenance | 7,914,545 | 7,674,461 | 6,765,436 |
| State, local and miscel., Federal taxes | 19,115,442 | 18,942,797 | 17,696,441 |
| Federal income tax | 4,834,475 | 4,316,985 | 3,601,158 |
| Federal surtax on undistrib. income | ------ | 1,075,303 | 1,041,604 |
| Provision for depreciation | 16,867,804 | 16,846,842 | 15,569,675 |
| Net operating income | 38,580,687 | 37,759,608 | 34,432,184 |
| Other income: | | | |
| Chic. & Ill. Midland Ry. dividends | 180,000 | 360,000 | 280,000 |
| Interest | 119,587 | 90,466 | 344,190 |
| Other | 639,123 | 722,402 | 519,510 |
| Gross income | 39,519,397 | 38,932,477 | 35,575,885 |
| Interest on funded debt | 16,751,563 | 17,557,842 | 17,851,593 |
| Interest on unfunded debt | 457,841 | 112,043 | 280,597 |
| Amortization of debt disct. & expense | 1,397,198 | 1,412,523 | 1,435,778 |
| Interest charged to construction | Cr181,090 | Cr757,253 | Cr170,746 |
| Dividends on pref. stocks of subs.: | | | |
| On stocks held by public at Dec. 31 | 602,778 | 1,275,737 | 1,275,737 |
| On stks. retired by issuance of debs. | 357,578 | ------ | ------ |
| On stocks retired or acquired | 166,968 | 894,439 | 959,690 |
| Public common stockholders' interests in income of subsidiaries: | | | |
| On stocks held by public at Dec. 31 | 236,067 | 282,806 | 157,923 |
| On stocks acquired (for periods prior to acquisition) | 28,869 | 1,951,902 | 2,495,672 |
| Consolidated net income | 19,701,625 | 16,202,437 | 11,289,740 |
| Earnings per share on capital stock | $2.37 | $2.08 | $1.45 |

a Changes during the two-year period in the companies' policy with respect to the capitalization of indirect construction expenditures, if effective as of Jan. 1, 1936, would have increased net income for the year 1936 by approximately $1,600,000.

b The above statements include earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired for periods prior to acquisition.

*Earnings per Share—Commonwealth Edison Co. and Sub. Companies*

| | 1938 | 1937 |
|---|---|---|
| Consolidated net income | $19,701,625 | $16,202,431 |
| Divs. on accrued pref. stocks of subs. retired or acquired (other than stocks retired by issuance of debentures) | 166,968 | 894,439 |
| Public common stockholders' interests in income of subs., on stocks acquired (for periods prior to acquisition) | 28,869 | 1,951,902 |
| Adjusted consolidated net income | $19,897,462 | $19,048,778 |
| Number of Edison shs. outst'g at end of year | 8,301,370 | 7,779,815 |
| Earnings per share | $2.40 | $2.45 |

From Sept. 1, 1938 to the end of the year, $6,865,900 of debentures was converted into 274,636 shares of Edison stock. If these debentures had not been converted, earnings per share for 1938 would have been $2.47.

*Income Account for Calendar Years (Company and Commonwealth Subsidiary Corp.)*

| | 1938 | 1937 |
|---|---|---|
| Operating revenues (electric) | $92,926,649 | $93,123,167 |
| Operation | 38,156,318 | 40,088,226 |
| Maintenance | 4,656,901 | 4,263,373 |
| State, local and miscellaneous Federal taxes | 13,740,384 | 13,035,545 |
| Federal income taxes | 3,342,893 | 3,620,736 |
| Provision for depreciation | 9,929,842 | 10,010,467 |
| Net operating income | $23,100,311 | $22,104,820 |
| Other income | 4,603,768 | 3,291,306 |
| Gross income | $27,704,079 | $25,396,126 |
| Interest on funded debt | 9,486,958 | 9,347,509 |
| Interest on unfunded debt | 349,601 | 70,441 |
| Amortization of debt discount and expense | 754,338 | 739,132 |
| Interest charged to construction | *Cr*115,000 | *Cr*144,000 |
| Balance | $17,228,182 | $15,383,044 |
| Deductions of net income of Super-Power Co. of Illinois included above: | | |
| Applicable to shares acquired July 26, 1938, for periods prior to acquisition | 144,716 | 279,021 |
| Applicable to company's interest, undistributed in 1937 | ------ | 235,616 |
| Net income | $17,083,466 | $14,868,407 |
| Dividends | 10,541,755 | 10,687,245 |

*Note*—The above statements include for the full two years earnings and expenses of Super-Power Co. of Illinois, a subsidiary liquidated Dec. 31, 1938.

*Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)*

| | 1938 | 1937 |
|---|---|---|
| | $ | $ |
| *Assets*— | | |
| Property, plant and equipment | 670,320,710 | 661,100,849 |
| Cash and securities on deposit with trustees | 794,651 | 975,882 |
| Cash to be applied to construction expenditures | 15,331,500 | ------ |
| x Investments (at cost or less) | 18,434,987 | 22,821,391 |
| Cash | 31,642,336 | 19,614,908 |
| Deposits for redemp. of pref. stock & matured int. | a240,418 | 2,969,930 |
| U. S. Government obligations (at cost) | 16,315,259 | 15,852,913 |
| y Receivables | 17,437,730 | 18,252,751 |
| Materials and supplies | 9,469,217 | 10,377,530 |
| Prepaid insurance, taxes and other expenses | 712,305 | 838,819 |
| z Debt discount & exp. in process of amortization | 42,387,727 | 38,215,561 |
| Other deferred charges | 1,261,574 | 1,270,802 |
| Total | 824,348,414 | 792,291,341 |
| *Liabilities*— | | |
| Capital stock ($25 par) | 207,534,250 | 194,495,375 |
| Minority int. in com. stocks & surplus of sub. cos. | 2,367,946 | 4,033,766 |
| Preferred stocks of subsidiary companies | 9,631,500 | 20,623,400 |
| Funded debt | 418,358,200 | 376,634,500 |
| Funded debt called for redemption | ------ | 9,944,000 |
| Accounts payable | 2,804,462 | 3,641,202 |
| Accrued interest | 3,751,226 | 5,865,492 |
| Accrued taxes | 17,291,230 | 21,835,708 |
| Customers' deposits | 1,631,539 | 1,861,966 |
| Pref. stocks of subs. called for redemption | ------ | 2,355,491 |
| Preferred stock dividends of subsidiaries | 164,242 | 261,000 |
| Sundry current and deferred liabilities | 1,969,421 | 2,641,999 |
| Depreciation reserve | 117,512,393 | 110,109,679 |
| Reserve for undetermined liability for add'l taxes | 7,427,885 | 6,251,511 |
| Insurance and other reserves | 2,543,844 | 2,463,539 |
| Contributions in aid of construction | 1,065,308 | 949,935 |
| Earned surplus | 30,294,968 | 28,322,774 |
| Total | 824,348,414 | 792,291,341 |

x Includes $5,807,566 in 1938 and $5,507,066 in 1937 of Chicago & Illinois Midland Ry., subsidiary company not consolidated. y After reserves of $1,728,317 in 1938 and $1,829,926 in 1937. z Including $33,110,656 in 1938 and $15,196,849 in 1937 applicable to refunded issues and being amortized over lives of refunding issues. a Deposits for matured int. only.

*Balance Sheet Dec. 31 (Company and Commonwealth Subsidiary Corp.)*

| | 1938 | 1937 |
|---|---|---|
| | $ | $ |
| *Assets*— | | |
| Plant, property and equipment | 385,933,490 | 339,773,556 |
| Cash and securities on deposit with trustees | 772,135 | 775,026 |
| a Investments | 176,550,081 | 112,711,449 |
| Cash to be applied to construction expenditures | 15,331,500 | ------ |
| Deferred charges | 24,710,320 | 21,343,794 |
| Cash | 22,369,849 | 10,848,812 |
| U. S. Government obligations | 16,294,734 | 13,466,351 |
| Deposits for matured interest | 80,110 | 384,244 |
| b Receivables | 11,265,602 | 10,705,772 |
| Prepaid accounts | 511,090 | 550,964 |
| Materials and supplies | 5,886,611 | 5,508,314 |
| Total | 659,705,522 | 516,068,282 |
| *Liabilities*— | | |
| Capital stock (par $25) | 207,534,250 | 194,943,950 |
| Funded debt | 312,330,220 | 194,488,000 |
| Accounts payable | 2,309,722 | 3,111,977 |
| Accrued interest | 2,783,605 | 3,223,490 |
| Accrued taxes | 12,153,390 | 14,388,146 |
| Customers' deposits | 890,753 | 947,051 |
| Miscellaneous current liabilities | 1,094,538 | 1,426,591 |
| Depreciation reserve | 82,833,847 | 70,083,309 |
| Insurance and other liabilities | 1,247,032 | 1,202,488 |
| Reserve for undetermined liabil. for add'l taxes | 7,427,885 | 6,083,690 |
| Contributions in aid of construction | 210,647 | 174,583 |
| Earned surplus | 28,889,653 | 25,545,006 |
| Total | 659,705,522 | 516,068,282 |

a After reserve of $2,647,052 in 1938 and $13,025,422 in 1937. b After reserve.

*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 11, 1939, was 143,483,000 kilowatt-hours compared with 127,788,000 kilowatt-hours in the corresponding period last year, an increase of 12.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

| Week Ended | —Kilowatt-Hour Output— 1939 | 1938 | Per Cent Increase |
|---|---|---|---|
| Feb. 11 | 143,483,000 | 127,788,000 | 12.3 |
| Feb. 4 | 141,903,000 | 131,958,000 | 7.5 |
| Jan. 28 | 147,932,000 | 133,938,000 | 10.4 |
| Jan. 21 | 146,453,000 | 133,171,000 | 10.0 |

—V. 148, p. 876.

**Columbia Pictures Corp.**—*Listing*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 9,003 additional shares of common stock (no par), upon official notice of issuance in payment of a stock dividend of 2½%; and voting trust certificates for 641 shares of common stock, to be added to reserve against outstanding options.—V. 148, p. 126.

**Community Power & Light Co.**—*Hearing on Plan*—

The Securities and Exchange Commission announced Feb. 13 that a public hearing in connection with the plan of recapitalization of the company will be reconvened on March 13.

The plan of recapitalization which the company has asked the Commission to make a report on provides as follows:

That the first preferred stock, $6 dividend series, be reclassified into five shares of new common stock.

That one share of $2.50 cumulative convertible first preferred stock be issued in full satisfaction of all unpaid accumulated and accrued dividends on each share of the first preferred stock, $6 dividend series; provided, however, that the holders of such first preferred stock, who do not accept shares of the new $2.50 cumulative convertible first preferred stock, will receive a dividend arrears certificate in the face amount of $43 (or such greater face amount as shall represent the dividend arrears per share at the time of the meeting of stockholders at which the plan and proposed amendment to the corporate charter shall be adopted).

That each share of the old common stock will be reclassified and changed into five shares of the new common stock.

That the proposed plan of reorganization shall not become operative unless an amendment to the corporate charter making operative such plan of reorganization shall have been approved by at least two-thirds of the first preferred stock, $6 dividend series; or until at least two-thids of the first preferred stock, $6 dividend series shall accept shares of the new $2.50 cumulative convertible first preferred stock in full satisfaction of dividend arrears.

That the capital of the company will be reduced by $7,422,150. This being the difference between the aggregate stated value of the first preferred stock, $6 dividend series and the old common stock ($9,396,200) and the aggregate stated value of the new common stock to be initially outstanding ($1,974,050). The amount of such reduction is to be transferred to the capital surplus account. The capital surplus thus created will be transferred to capital in an amount representing the aggregate par value of shares of new preferred stock issued in satisfaction of dividend arrears on the old preferred stock and the balance will be applied in greater part (after similar application of the company's present earned and capital surplus) to provide a reserve for the dividend arrears certificates to be outstanding, to the writeoff of excess carrying value of investments in subsidiaries, unamortized debt discount and expense and the cost of preferred stock financing, and to provide a reserve for the revaluation of investments.

The $2.50 cumulative convertible first preferred stock, proposed to be issued under this plan, provides for a semi-annual dividend when and as declared by the board of directors of the applicant at the rate of $2.50 per share per annum cumulative and is to be redeemable in whole or in part at $43 per share (or such greater amount as shall equal the dividend arrears per share on the old preferred stock at the time of the special meeting of the stockholders). Furthermore, each share of proposed new $2.50 cumulative convertible first preferred stock will be convertible at the holder's option into two shares of the new common stock.

The proposed new common stock will have a par value of $5 per share. It will be entitled to one vote per share and is to have no pre-emptive rights.

The proposed dividend arrears certificates are to evidence the rights of the first preferred stock, $6 dividend series, to receive the amount of the dividend arrearages before any payment is made to the holders of the proposed new common stock. Such dividend arrears certificates do not draw interest nor carry voting power.

A declaration filed by the company with regard to the solicitation of the proxies of the old preferred and old common stockholders assenting to or dissenting from the proposed amendment to the corporate charter of the company making the proposed plan of recapitalization effective, and a declaration with regard to the issuance of the new $2.50 cumulative convertible first preferred stock and the new common stock to be distributed to the old preferred and common stockholders will also be considered at the hearing.—V. 148, p. 435.

**Compo Shoe Machinery Corp.**—*Stock Increase Voted*—

Stockholders on Feb. 10 approved the issuance of 10,000 shares of $2.50 conv. cum. no-par pref. stock. In addition stockholders approved a proposal increasing the number of common shares to 175,000 from 150,000. Retiring directors were reelected.

Barnard S. Solar, President, stated: "I feel an increase in production should continue. We are very well supplied with business and look forward to a good year."

Production during January, 1939, totaled 4,208,000 pairs, against 3,290,000 in January, 1938. This is an increase of 27.9%. The company leases its machines to producers, deriving revenue in this fashion.

Application for listing of the company's common stock on the New York Stock Exchange is pending before the Committee on Stock List. It is believed that with the increased common shares beinging the total to 175,000 with a par value of $1, the company's stock may be admitted, through having reached probable minimum requirements for listing.—V. 148, p. 728.

**Congoleum-Nairn, Inc. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Operating profits | $1,880,104 | $3,208,205 | $3,192,628 | $2,704,743 |
| *Add*—Interest, royalties, dividends, &c. | 173,623 | 292,760 | 380,525 | 381,753 |
| Total income | $2,053,727 | $3,500,965 | $3,573,154 | $3,086,496 |
| Depreciation | 521,288 | 487,149 | 487,783 | 478,176 |
| Federal taxes, &c. (est.) | 267,000 | 488,886 | 536,681 | 365,410 |
| Net income | $1,265,439 | $2,524,930 | $2,548,689 | $2,242,909 |
| Common dividends | 932,250 | 2,486,000 | 2,289,870 | 2,267,365 |
| Balance, surplus | $333,189 | $38,930 | $258,819 | def$24,456 |
| x Shares com. stock outstanding (no par) | 1,243,000 | 1,243,000 | 1,243,000 | 1,230,900 |
| Earns. per share on com. | $1.02 | $2.03 | $2.05 | $1.82 |

x Exclusive of shares held in treasury.—V. 148, p. 728.

**Consolidated Edison Co. of New York, Inc.**—*New Auditing Plan Proposed*—

The shareholders at their annual meeting to be held on March 20 will vote on the selection of a firm of independent public accountants to audit the books beginning with 1940.

This provision is contained in a resolution to be voted upon at the meeting presented in the proxy notice sent to all shareholders Feb. 15. In addition, another resolution stipulatintg hat any officer or employee of the company receiving an aggregate annual salary of $25,000 or more at the time of retirement shall be barred from participation in the company's pension fund is included in the notice. At the annual meeting last year a minority group of stockholders voiced objections to the practice of paying pensions to employees in the higher brackets.

The accounting firm now engaged by Consolidated Edison to audit its annual reports and statements to stockholders is Patterson, Teele & Dennis of 120 Broadway.

In addition, the proxy notice contained for the first time pertinent information regarding the officers and directors of the company, listing in detail their holdings of stock in the company and their connections with other concerns. Salaries for the high-ranking officers also were given.

*Weekly Output*—

Consolidated Edison Co. of New York announces production of the electric plants of its system for the week ended Feb. 12, amounting to 145,500,000 kwh., compared with 131,900,000 kwh. for the corresponding week of 1938, an increase of 10.3%.—V. 148, p. 877.

**Consolidated Film Industries, Inc.**—*Accumulated Divs.*

The directors have declared a dividend of 25 cents per share on the $2 cum. pref. stock, payable April 1 to holders of record March 15. A like amount was paid on Dec. 27, Oct. 10, July 1 and April 1, 1938, and a dividend of 50 cents was paid on Dec. 27, 1937, this latter being the first dividend paid since Dec. 26, 1936, when $1 per share was distributed. —V. 147, p. 3156.

**Continental Baking Corp.** *(& Subs.)—Earnings—*

| *Years Ended—* | Dec. 31 '38 | Dec. 25 '37 | Dec. 26 '36 | Dec. 28 '35 |
|---|---|---|---|---|
| Net profit from oper | e$7,407,550 | e$6,942,576 | $5,926,189 | $3,727,830 |
| Other income | 276,409 | 284,460 | a490,592 | 296,033 |
| Total income | $7,683,959 | $7,227,037 | $6,416,781 | $4,023,863 |
| Interest Paid | 21,088 | 9,145 | 14,159 | 67,659 |
| Depreciation | 2,102,832 | 2,158,658 | 2,167,982 | 1,748,064 |
| Loss on eqpt. disposed of | 54,771 | 81,951 | 15,107 | 10,558 |
| Divs. paid & accr., min. pref. stockholders | ------ | ------ | ------ | 1,495 |
| Estimated Federal taxes | 1,011,465 | b826,600 | c717,045 | 295,300 |
| Net income | $4,493,803 | $4,150,683 | $3,502,487 | $1,900,788 |
| Adj. of net inc. prior yrs | ------ | ------ | ------ | Cr73,134 |
| Add'l Fed. inc. taxes (net) | 46,793 | 46,832 | 12,039 | 16,807 |
| Loss on dep. in closed bk | ------ | ------ | ------ | 26,328 |
| Divs. on 8% pref. stock | d4,409,900 | 4,209,450 | 3,207,200 | 1,603,534 |
| Balance, surplus | $37,110 | def$105,599 | $283,248 | $327,252 |
| Previous surplus | 4,952,160 | 5,057,758 | 4,672,689 | 4,376,042 |
| Proceeds of sale of 10,000 shs. of corp. cl. A com. stock held in treasury | ------ | ------ | 101,821 | ------ |
| Excess of par of pref. stock purchases, &c | ------ | ------ | ------ | 57,922 |
| Total surplus | $4,989,269 | $4,952,159 | $5,057,758 | $4,761,216 |
| Res've for revaluation of unused property, &c | ------ | ------ | ------ | 57,922 |
| Miscellaneous charges | ------ | ------ | ------ | 30,607 |
| Earned surplus | $4,989,269 | $4,952,159 | $5,057,758 | $4,672,690 |

a Includes $251,300 processing tax refunds received. b No provision was made for surtax on undistributed profits since dividends paid during the fiscal year were in excess of the net income from operations during the year. c No provision was necessary for tax on undistributed profits. d At rate of $11 per share on 8% pref. stock. e Arrived at as follows: Net sales, $66,706,151 ($69,492,650 in 1937), less cost of goods sold, selling and delivery expenses, advertising and administrative expenses, $59,298,601 ($62,550,074 in 1937) leaving net profit from operations as above.

*Consolidated Balance Sheet*

| *Assets—* | Dec. 31 '38 $ | Dec. 25 '37 $ | *Liabilities—* | Dec. 31 '38 $ | Dec. 25 '37 $ |
|---|---|---|---|---|---|
| a Land, bldgs., machinery, &c | 32,173,549 | 31,918,221 | Accounts payable | 701,814 | 812,566 |
| Patents, goodwill, &c | 10,294,153 | 10,295,999 | Accr. int., tax, &c | 536,064 | 456,739 |
| Cash | 4,647,448 | 4,143,967 | Fund. debt instal. | 13,000 | 13,000 |
| Acc'ts rec., trade | 859,693 | 916,801 | Est. liability for Federal taxes | 1,011,465 | 826,600 |
| Sundry acc'ts rec. | 163,342 | 195,101 | c Rec. fr. vendors | 469,887 | 578,416 |
| Loans advanced to employees | 20,322 | 20,645 | Salesm's' gu. dep. | 413,600 | 398,497 |
| Inventories | 2,420,288 | 3,076,078 | Fire ins. reserve | 566,326 | 566,326 |
| Sundry investm'ts | 306,265 | 325,911 | Sundry reserves | 117,827 | 79,799 |
| Deferred charges | 575,968 | 446,155 | Fund. dt. of subs. | 43,000 | 56,000 |
| | | | Cl. A & B com. stk. | See b | See b |
| | | | Preferred stock | 40,090,000 | 40,090,000 |
| | | | Capital surplus | 2,508,777 | 2,508,777 |
| | | | Earned surplus | 4,989,269 | 4,952,159 |
| Total | 51,461,029 | 51,338,881 | Total | 51,461,029 | 51,338,881 |

a After deducting reserve for depreciation, &c. b Represented by 291,813 shares of class A common and 2,000,000 shares of class B common without par or stated value. c Since Dec. 26, 1936, with respect to processing taxes, in suspense.

*Note*—The companies have filed unjust enrichment tax returns, in conformity with the regulations applicable to that tax as it interprets them, covering refunds received during the fiscal years ended in 1935, 1936, and 1937—said refunds during the years 1935 and 1936 having been taken into income during those years. Except for minor amounts which have been paid, none of these returns show any unjust enrichment tax payable, since they indicate that the relative processing taxes were not passed along to the customers, but were absorbed by the companies. Since, however, these returns are subject to review by the Treasury Department, and companies have considered it conservative to hold the net refunds received since Dec. 26, 1936, in suspense until the tax liabilities applicable to the aggregate refund received have been finally determined. The portion of Federal normal income tax and surtax on undistributed profits paid during the current year which was applicable to the refunds received during 1937 has been deducted from the refunds received.—V. 148, p. 877.

**Continental Shares, Inc.**—*Liquidation*—

The committee for the preferred stockholders (Frank A. Scott, chairman) in a letter dated Feb. 11 states:

The decree of the Baltimore court denying revival of the old corporation, finding no material equity for common stockholders and establishing a plan for a liquidating company to liquidate or distribute the assets now in the hands of the receivers is now final and unappealable.

On Jan. 23, 1939, the Maryland receiver, in accordance with such decree, filed his application with the Cleveland court for an order directing the Cleveland receiver to cooperate in the prompt carrying out of such decree with respect to the assets in his hands, and the Cleveland court has set such application for hearing Feb. 23, 1939.

This committee is filing its petition in the Cleveland proceedings for the purpose of supporting the Maryland decree and the application of the Maryland receiver as the practical method of completing the liquidation and distribution of assets which this committee has long urged.

We believe this course is required by the following general considerations:

(1) It is time that the receiverships and litigation over the method of winding up and distributing the remaining assets be terminated.

The receivers were appointed in June of 1933. The last of the controversial questions being handled by the receivers was disposed of with the settlement of the claims against the Chase Bank in the spring of 1936.

The receiverships have involved large expense paid from the assets.

The Maryland decree was entered after numerous hearings extending over some eight months with notice to all stockholders and is now final and unappealable.

(2) We are advised that the Maryland decree is binding upon all interests and that, if those opposing it should secure an adverse decision from the Ohio court, we might well be faced with a conflict of decisions involving Federal constitutional questions and requiring years of additional litigation to settle—with consequent indefinite continuation of the receiverships and postponement of any realization by the stockholders upon their equity in the remaining assets.

3. Objections suggested by those opposing the Maryland decree—(a) that the new corporation will involve greater expense than continued liquidation under the receiverships; and (b) that the Federal income tax base of the remaining securities will be adversely affected—appear on careful consideration and advice of counsel to be without merit.

It is believed that liquidation under the new corporation can be conducted at substantially less expense than the receiverships have been.

It would appear logical that all parties should now unite for a prompt carrying out of the Maryland decree and the termination thereby of the receiverships and incident litigation.

Nevertheless certain committees purporting to represent preferred as well as common stockholders have intervened in the Cleveland proceedings and indicated their intention to oppose the carrying out of the Maryland decree and the early termination of the receiverships.

In the judgment of this committee, such efforts can only serve to increase the expense which must be borne directly by stockholders or by the assets remaining in the hands of the receivers, and further delay any realization by the stockholders upon what is left of their equity in the assets.

We will continue our efforts to combat such delays and will advise you as to the outcome of the Cleveland proceedings.—V. 146, p. 3180.

**Continental Can Co., Inc.**—*To Vote on Retirement Plan*—

Stockholders will vote on a voluntary insured retirement annuity plan for employees at the annual meeting to be held March 28, according to the notice of meeting and proxy statement mailed to stockholders on Feb. 16. Also four class B directors, to hold office for terms of three years, will be elected.

"Up to this time the company and its employees have been without the benefit of any definite retirement plan, which fact in the past has made it necessary for the management to consider each retiring employee as a separate case. This method of dealing with the matter has not been satisfactory from either the viewpoint of the company or that of its employees. For some time the management has been making a study of the various plans offered by the insurance companies, and as a result of this study, believe that the plan developed with the Metropolitan Life Insurance Co. secures for the company and its employees the most desirable benefits that could be obtained at a moderate cost," it was stated in the letter to stockholders signed by C. C. Conway, Chairman, and O. C. Huffman, President.

The retirement annuity plan, which is in addition to the old-age benefits of the Federal Social Security Act, is open to all employees receiving $3,000 annual compensation or more and having at least one year's service.

It provides for contributions by both the company and the employee toward the purchase of a future service retirement annuity. In addition, the company will provide a past service retirement annuity for employees over 41 years of age at the time the plan goes into effect. In no case, however, will the total retirement annuity paid to any employee exceed $15,000 annually. The normal retirement age, except by special arrangement, is 65 years.

Provisions are made for refunds in the event of death or termination of service of employees, with options to retain annuity rights in certain cases. The term "employee" includes all officers and employees of the company and its subsidiaries whose basic compensation is salary or commission.

If all elegible employees participate, the estimated total cost to the employees would be approximately $100,000 a year and to the company $310,000 for the first year, $300,000 annually for the next 16 years, and thereafter $124,000, which is the approximate amount of the company's annual cost to purchase future service annuities, the notice states.

*Consol. Income Account for Calendar Years (Incl. Wholly Owned Subs)*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross profit | $17,170,789 | $17,534,315 | $18,121,974 | $20,105,654 |
| Prov. for depr. & deplet. | 3,332,026 | 3,041,099 | 2,810,336 | 2,544,021 |
| Selling, advertising, general & admin. expenses | 4,888,075 | 4,536,297 | 4,854,746 | 3,833,542 |
| Prov. for doubtful notes and accounts | 1,308,466 | 234,080 | 222,710 | 416,632 |
| Co.'s propor. of loss of unconsol. sub. co. not wholly owned | ------ | ------ | 119,959 | ------ |
| Net operating income | $7,642,222 | $9,722,838 | $10,114,221 | $13,311,459 |
| Divs. & int. rec. or accr. on secs. & invest., &c. | 1,252,537 | 812,268 | 607,624 | 732,435 |
| Total income | $8,894,759 | $10,535,107 | $10,721,846 | $14,043,894 |
| Int. & exch. pd. or accr. | 145,005 | 173,274 | 66,929 | 57,983 |
| Provision for taxes | 1,647,780 | b1,448,306 | b1,616,128 | 2,262,332 |
| Inventory price decline or other contingencies | ------ | ------ | ------ | 500,000 |
| Net income | $7,101,973 | $8,913,526 | $9,038,787 | $11,223,578 |
| Divs. declared on $4.50 cum. pref. stock | 900,000 | c192,500 | ------ | ------ |
| Common dividends | 5,707,108 | 8,560,512 | 8,970,608 | 6,793,319 |
| Surplus | $494,865 | $160,514 | $68,179 | $4,430,260 |
| Previous earned surplus | 18,760,310 | 18,479,836 | 18,411,657 | 13,981,398 |
| Co.'s propor. of loss of unconsol. sub. co. | ------ | d119,959 | ------ | ------ |
| Earned surplus | $19,255,175 | $18,760,309 | $18,479,836 | $18,411,657 |
| Shares com. stock outstanding ($20 par) | 2,853,971 | 2,853,971 | 2,853,971 | 2,665,191 |
| Earned per share | $2.17 | $3.06 | $3.17 | $4.21 |

b Including $1,000 surtax on undistributed profits. c Less amount accrued to date of sale of stock. d For prior year, recovered on sale in 1937 of investment in stock of subsidiary company.

*Consolidated Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ | *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| a Rl. est., bldgs. | 55,452,680 | 54,902,706 | b Common stock | 57,079,420 | 57,079,420 |
| Secur. invest'ts | 2,282,900 | 2,332,048 | $4.50 cum. pref. stock | 20,000,000 | 20,000,000 |
| Other sec. inv., other invest. & mtges., notes & accts. rec. | 6,818,860 | 4,479,601 | Bank loans | ------ | 12,000,000 |
| Inventories | 26,892,219 | 39,445,448 | Pref. divs. pay. | 225,000 | 225,000 |
| Notes & accts. receivable | 23,702,904 | 26,458,487 | Accts. payable | 2,302,241 | 1,699,608 |
| Cash | 7,028,546 | 5,726,858 | Accrued wages, taxes, &c. | 2,785,674 | 3,003,647 |
| Accr. int. & disc. | 76,706 | 43,749 | Other reserves | 1,380,589 | 1,340,971 |
| Deps. with mut'l insurance cos. | 331,496 | 262,689 | Earned surplus | 19,255,175 | 18,760,309 |
| Prepd. insur., &c | 741,629 | 757,207 | Capital surplus | 20,299,839 | 20,299,839 |
| Total | 123,327,938 | 134,408,796 | Total | 123,327,938 | 134,408,796 |

a After reserve for depletion and depreciation of $23,261,640 in 1938 and $20,936,789 in 1937. b $20 par value.—V. 148, p. 275.

**Continental Steel Corp.**—*Consolidated Bal. Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ | *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 690,217 | 521,684 | Accounts payable | 428,063 | 312,936 |
| Notes & accts. rec. | 1,440,011 | 1,134,955 | Payrolls payable | 229,591 | 121,577 |
| Marketable secur. | 1,200 | 1,200 | Accr., Fed. & gen. taxes | 344,407 | 400,413 |
| Inventories | 4,400,035 | 4,391,897 | Funded debt due (current) | 215,000 | 75,000 |
| Land contr. rec. & unsold land | 95,225 | 95,385 | Funded debt | 1,453,000 | 1,202,000 |
| Deb. stk. fd. depos. | 1,935 | 935 | Operating reserves | 450,363 | 425,765 |
| Advances to empl. | 9,201 | 11,075 | 7% cum. pref., stk. | 2,407,000 | 2,527,600 |
| Sundry receivables | 23,595 | 114,729 | c Common stock | 5,279,310 | 5,279,310 |
| Invest. in outside companies, &c | 19,564 | 20,035 | Initial & cap. surp. | 1,850,784 | 1,848,771 |
| b Land, bdg., machinery & equip. | 8,252,435 | 7,854,443 | Earned surplus | 2,370,448 | 2,111,492 |
| Patent | 1 | 1 | d Treas. stock at cost | Dr19,213 | Dr75,188 |
| Deferred charges | 75,333 | 83,336 | | | |
| Total | 15,008,754 | 14,229,675 | Total | 15,008,754 | 14,229,675 |

b After deducting reserve for depreciation of $6,910,659 in 1938 and $6,613,718 in 1937. c Represented by 200,648 shares no par value. d Represented by 209 (776 in 1937) shares preferred stock at cost and 87 (71 in 1937) shares common stock at cost.

The income account for the 12 months ended Dec. 31, 1938 was published in V. 148, p. 878.

**Coos Bay Lumber Co.**—*Earnings*—

| *Years Ended Dec. 31—* | 1938 | 1937 |
|---|---|---|
| Profit from operations | $14,017 | $465,481 |
| Interest paid or accrued (net) | 77,371 | 80,720 |
| Interest on unpaid 1934 property taxes | ------ | Cr8,037 |
| 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 9 mos. ended Sept. 30, 1937 | ------ | 30,256 |
| Net loss | $403,186 | $556,096 |

*Balance Sheet Dec. 31, 1938*

*Assets*—Cash in bank and on hand, $14,330; trade accts. & acceptances receivable, less reserve of $5,868 for bad debts, $108,101; sundry notes and accounts receivable, $21,137; property sales contract receivable and interest accrued thereon, $1,074; inventories, $197,035; plants, properties, &c., $6,996,816; deferred charges, $116,135; deficit, $630,360; total, $8,084,988.

*Liabilities*—Payable to bank, $1,350,575; accrued property taxes for the year 1931 (25%) and 1938 (estimated), $88,004; accounts payable, &c., $24,999; accrued payroll, $13,153; accrued social Security taxes and contributions, $6,814; accrued property taxes for the years 1931 (balance of 75%) to 1934, inclusive (due 1940 to 1954), $242,443; deposit on proposed sale of sundry sawmill equipment, $9,000; capital stock (63,500 no per shares), $6,350,000; total $8 084 988.—V. 148 p. 878.

**Copperweld Steel Co.**—*Stock Split-Up and Listing*—

The company announces that trading in new split-up common stock of $5 par value began Feb. 15. Listing of the new stock, totaling 431,714 outstanding shares, has been approved by the New York Curb Exchange in substitution of 215,857 listed shares of $10 par stock. A two-for-one split-up of shares was voted by stockholders on Jan. 25, increasing authorized stock from 300,000 to 600,000 shares.—V. 148, p. 878.

**Cream of Wheat Corp. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross profit | $2,725,665 | $2,812,804 | $2,994,369 | a$4,380,544 |
| Expenses | 1,104,597 | 1,293,561 | 1,335,529 | b3,030,567 |
| Profit | $1,621,068 | $1,519,243 | $1,658,840 | $1,349,976 |
| Depreciation | 37,005 | 34,737 | 34,872 | 34,713 |
| Operating profit | $1,584,063 | $1,484,506 | $1,623,968 | $1,315,263 |
| Other income | 48,655 | 51,536 | 78,491 | 82,690 |
| Total income | $1,632,718 | $1,536,042 | $1,702,459 | $1,397,953 |
| Other deduc. (net), incl. prov. for income taxes | 387,282 | 333,297 | 300,041 | 205,245 |
| Net income | $1,245,436 | $1,202,745 | $1,402,419 | $1,192,709 |
| Adj. applicable to prior years (net) | *Dr*13,145 | *Dr*30,138 | *Cr*1,402 | *Cr*12,584 |
| Net profit | $1,232,291 | $1,172,607 | $1,403,821 | $1,205,293 |
| x Dividends | 1,200,000 | 1,200,390 | 1,350,555 | 1,201,050 |
| Surplus | $32,291 | def$27,783 | $53,266 | $4,243 |
| Earns. per sh. on 600,000 shs. cap. stk. (no par) | $2.05 | $1.95 | $2.33 | $2.01 |

a Net sales. b Cost of goods sold and expenses. x Dividends declared, including dividend payable in January of following year.—V. 147, p. 2527.

**Crocker-Wheeler Electric Mfg. Co.**—*New Directors*—

At the annual meeting of shareholders of this company, held on Feb. 15 in the company's headquarters at Ampere, N. J., the following new directors were elected to the board: Frederick E. Hasler, Claud A. Hope, Charles C. Huitt, George H. Burgess, Alan M. Wood and C. Gerard Dodge. Directors whose terms had expired were re-elected.

The meeting, which began at 10 a. m., continued until late in the evening and efforts were made by some of the shareholders who were in disagreement with the management to obtain an adjournment for a month. The management was upheld by a vote of 157,586 shares to 48,157 shares, Edmund Lang is President of the company.—V. 148, p. 435.

**Crucible Steel Co. of America**—*New Official*—

F. B. Hufnagel, chairman of the board, announced that R. E. Christie, who has long been prominently identified with the company and the specialty steel business, has been appointed to the office of Assistant to the President, R. E. Desvernine, effective immediately.—V. 147, p. 3908.

**Curtiss-Wright Corp.**—*Acquitted in Armed Plane Sale Case*—

Three Curtis-Wright corporations and three individuals were acquitted of charges of conspiracy to sell ~~and of the~~ actual sale of four armed bombing planes to the Government of Bolivia, Feb. 10 by a Federal court jury. The jury disagreed, however, with respect to charges that the same defendants conspired to sell the planes, unarmed to agents of Bolivia, and with respect to the alleged shipment of armament parts for the planes to Bolivia.

The indictment alleged conspiracy to violate the joint congressional resolution and Presidential proclamation of May 28, 1934, which forbade the sale or shipment of munitions of war to Bolivia or Paraguay, then engaged in war.

The defendants were Curtiss-Wright Aeroplane Co., Inc., Curtiss-Wright Airplane Co., Curtis-Wright Export Co., John S. Allard, President of the Export corporation, Ralph S. Damon, former Curtiss-Wright executive and operating Vice-President of American Airlines, Inc. and Clarence W. Webster, South American agent for the export corporation.—V. 147, p. 3157.

**Cushman's Sons, Inc.**—*Earnings*—

| *Years Ended*— | *Dec.* 31 '38 | *Jan.* 1 '38 | x*Jan.* 2 '37 | *Dec.* 28 '35 |
|---|---|---|---|---|
| Sales—net | $11,391,333 | $10,877,538 | $9,750,800 | $9,285,709 |
| Cost & expenses | 5,917,055 | 6,175,012 | 5,755,541 | 5,744,670 |
| Gross operating profit | $5,474,278 | $4,702,526 | $3,995,260 | $3,541,038 |
| Maintenance and repairs | 238,677 | 218,228 | 221,122 | 193,532 |
| Depreciation | 338,443 | 334,161 | 342,331 | 316,718 |
| Sell. gen., &c., exp., incl. assoc. co. charges | 4,491,364 | 4,366,901 | 3,841,742 | 3,747,559 |
| Net operating loss | prof$405,794 | $216,764 | $409,935 | $716,771 |
| Int., disc't & sundry rcts | 31,404 | 14,987 | 40,940 | 36,144 |
| Loss | prof$437,198 | $201,777 | $368,995 | $680,627 |
| Int. on mtge. indebt | ------ | 2,750 | 6,787 | 8,592 |
| Prov. for Fed. inc. taxes | 81,288 | ------ | ------ | ------ |
| Net loss for year | $355,910 | $204,527 | $375,782 | $689,219 |
| Previous earned surplus | 1,398,128 | 1,729,968 | 2,201,798 | 3,337,941 |
| Refunds processing taxes | ------ | y21,620 | ------ | ------ |
| Miscellaneous credit | a75,000 | ------ | ------ | ------ |
| Total | $1,829,039 | $1,547,061 | $1,826,016 | $2,648,721 |
| Pref. 7% cum. divs | 71,188 | 73,932 | 96,048 | 155,571 |
| Pref. $8 per sh. cum. divs | ------ | ------ | ------ | 291,352 |
| Conting. res. agst. decl. in market price, &c | ------ | z75,000 | ------ | ------ |
| Earned surplus | $1,757,851 | $1,398,128 | $1,729,968 | $2,201,798 |

x Year comprises a period of 53 weeks. y After reserve pending determination of windfall tax liability of $86,481. z Contingency reserve against decline in market price of raw material involved under purchase commitments at Jan. 1, 1938.

a Restoration of sum appropriated Jan. 1, 1938, as a contingency reserve against decline in market price of raw material involved under purchase commitments at that date, such reserve being no longer necessary.

*Comparative Balance Sheet*

| *Assets*— | *Dec.* 31 '38 $ | *Jan.* 1 '38 $ | *Liabilities*— | *Dec.* 31 '38 $ | *Jan.* 1 '38 $ |
|---|---|---|---|---|---|
| Cash | 400,636 | 363,918 | Acc'ts payable and accrued expenses | 282,581 | 216,987 |
| Customer accounts rec., less reserve | 134,893 | 133,114 | Prov. for Federal income taxes | 81,288 | ------ |
| Sundry trade acc'ts | 7,074 | 13,137 | Res. pending determinat'n of Windfall tax | 86,481 | 86,481 |
| Flour, ingredients, supplies & prod.—at cost | 188,817 | 220,343 | Associated cos.—inter-co. balance | 1,522,545 | 1,919,130 |
| Invest. and sundry sec.—at cost | 336,433 | 336,810 | Contingency res | 100,000 | 175,000 |
| Statutory dep. with State authorities | 135,397 | 106,760 | 7% pref. cum | 2,033,800 | 2,084,500 |
| a Prop., plant and equipment | 5,563,527 | 5,687,155 | b $8 pref. cum | 3,641,900 | 3,641,900 |
| Def'd charges, &c | 567,487 | 479,718 | c Common stock | 851,200 | 851,200 |
| Goodwill, tr.-mk. & organ. exps | 3,269,306 | 3,269,306 | Capital surplus | 245,925 | 236,935 |
| | | | Earned surplus | 1,757,851 | 1,398,128 |
| Total | 10,603,570 | 10,610,261 | Total | 10,603,570 | 10,610,261 |

a After depreciation of $2,866,611 on Dec. 31, 1938, and $2,681,117 on Jan. 1, 1938. b Represented by 36,419 no-par shares. c Represented by 100,240 no-par shares.—V. 147, p. 3454.

**Differential Wheel Corp.**—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 579.

**Dakota Central Telephone Co.**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Local service revenues | $765,038 | $760,921 | $751,204 | $721,116 |
| Toll service revenues | 443,801 | 496,350 | 504,691 | 466,426 |
| Miscellaneous revenues | 42,038 | 41,209 | 32,178 | 31,014 |
| Total | $1,250,878 | $1,298,480 | $1,288,074 | $1,218,556 |
| Uncollec. oper. revenues | 24,092 | 22,839 | 16,211 | 12,890 |
| Total oper. revenues | $1,226,786 | $1,275,641 | $1,271,863 | $1,205,666 |
| Current maintenance | 331,857 | 512,962 | 309,586 | 272,760 |
| Depreciation expense | 275,851 | 287,027 | 287,889 | 283,839 |
| Traffic expenses | 231,091 | 224,968 | 204,071 | 202,062 |
| Commercial expenses | 124,596 | 131,433 | 122,531 | 122,167 |
| Operating rents | 21,529 | 25,808 | 21,127 | 25,996 |
| Gen. and miscell. exps | 131,725 | 126,361 | 121,326 | 124,166 |
| Taxes | 160,494 | 148,142 | 123,986 | 127,968 |
| Net oper. loss | $50,358 | $181,061 | x$81,345 | x$46,707 |
| Net non-oper. income | 1,834 | 1,063 | 3,933 | 2,883 |
| Loss before fixed chgs | $48,524 | $179,997 | x$85,279 | x$49,590 |
| Bond interest | ------ | ------ | ------ | 30,325 |
| Other interest | 111,734 | 98,527 | 92,249 | 55,438 |
| Amort. of discount on funded debt | ------ | ------ | ------ | 724 |
| Other fixed charges | ------ | ------ | ------ | 2,956 |
| Net loss | $160,258 | $278,524 | $6,971 | $39,854 |
| Divs. on pref. stk. (6½%) | ------ | ------ | 12,863 | 25,727 |
| Balance, deficit | $160,258 | $278,524 | $19,834 | $65,581 |

x Indicates profit.

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1938 | 1937 | *Liabilities*— | 1938 | 1937 |
|---|---|---|---|---|---|
| Telephone plant | $6,773,330 | $6,661,260 | Common stock | $1,867,192 | $1,867,192 |
| Other investments | 15,016 | 15,316 | Adv. from affil. cos | 2,208,683 | 2,020,000 |
| Miscell. physical property | 3,369 | 35,509 | Notes sold trustee of pension fund | 230,295 | 233,961 |
| Cash | 31,732 | 28,077 | Adv. billing for service | 1,442 | 4,604 |
| Working funds | 11,440 | 14,288 | Accts. pay. & other current liabilities | 67,966 | 52,566 |
| Material & suppl's | 69,111 | 92,697 | Accr. liab. not due | 121,699 | 115,389 |
| Notes receivable | 4,691 | 4,937 | Deferred credits & miscell. reserves | 10,405 | 15,819 |
| Accts. receivable | 115,879 | 137,314 | Deprec. reserve | 2,311,086 | 2,312,633 |
| Prepayments | 5,449 | 5,595 | Surplus | 220,782 | 381,516 |
| Other def'd debits | 9,532 | 8,684 | | | |
| Total | $7,039,551 | $7,003,680 | Total | $7,039,551 | $7,003,680 |

—V. 146, p. 1237.

**Detroit Edison Co. (& Subs.)**—*Earnings*—

| 12 *Months Ended Jan.* 31— | 1939 | 1938 |
|---|---|---|
| Gross earnings from utility operations | $55,136,436 | $58,882,850 |
| x Utility expenses | 40,939,772 | 43,542,023 |
| Income from utility corporations | $14,196,664 | $15,340,827 |
| Other miscellaneous income | *Dr*27,142 | 101,021 |
| Gross corporate income | $14,169,522 | $15,441,848 |
| Interest on funded and unfunded debt | 5,843,917 | 5,746,632 |
| Interest charged to construction | *Cr*165,856 | ------ |
| Amortization of debt discount and expense | 272,788 | 268,892 |
| Net income | $8,218,672 | $9,426,324 |

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

*Note*—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as our tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 148, p. 579.

**Divco-Twin Truck Co.**—*Earnings*—

| 3 *Months Ended Jan.* 31— | 1939 | 1938 |
|---|---|---|
| Net profit after deprec. & Federal income taxes | $35,683 | loss$32,974 |
| Earns. per share on 222,500 shares com. stock | $0.16 | Nil |

—V. 148, p. 435.

**Dr. Pepper Co.**—*Dividend Increased*—

Directors have declared a dividend of 30 cents per share on the common stock no par value, payable March 1 to holders of record Feb. 18. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, last.—V. 147, p. 3157.

**Duluth-Superior Transit Co.**—*Earnings*—

(Including Duluth-Superior Bus Co.)

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Operating revenue | $1,106,669 | $1,198,828 | $1,182,840 | $1,084,291 |
| Operating expenses | 1,004,230 | 1,055,034 | 1,009,671 | 964,885 |
| Net rev. from oper | $102,439 | $143,794 | $173,169 | $119,406 |
| Taxes assign to oper | 104,952 | 104,059 | 82,946 | 79,223 |
| Operating income | x$2,513 | $39,734 | $90,223 | $40,183 |
| Non-operating income | 1,181 | 1,227 | 999 | 632 |
| Gross income | x$1,328 | $40,961 | $91,222 | $40,815 |
| Interest, &c | 60,208 | 60,188 | 62,097 | 61,126 |
| Net deficit | $61,535 | $19,226 | surp$29,124 | $20,311 |

x Loss.

*Consolidated Balance Sheet Dec.* 31, 1938

*Assets*—Fixed assets, $5,298,219; investments, $20,710; cash, $165,933; working funds, $3,700; miscellaneous accounts receivable, $4,632; accrued interest receivable, $124; materials and supplies, $88,028; special funds, $13,074; unadjusted debits, $9,598; total, $5,604,019.

*Liabilities*—Capital stock (39,137 shares at $20 per share), $782,740; funded debt, $1,173,500; cash reserves, $9,650; accrued interest on funded debt, $88,971; audited accounts and wages payable, $55,771; accrued State and local taxes, $51,642; accrued State and Federal Social Security taxes, $884; reserve accounts, $3,540,825; unadjusted credits, $17,736; paid in surplus, $53; deficit, $117,754; total, $5,604,019.—V. 146, p. 1708.

**Duro-Test Corp.**—*Listing*—

An additional 9,203 shares of the corporation's common stock, par $1, will be listed on the New York Curb Exchange upon official notice of issuance.—V. 148, p. 730.

**Eastern Massachusetts Street Ry. Co.**—*To Pay* **$1.50** *Preferred Dividend*—

Trustees have declared a dividend of $1.50 per share on the first preferred stock, series A, payable March 15 to holders of record March 1. A like amount was paid on Dec. 22, last, this latter being the first dividend paid since Nov. 15, 1930. After the current dividend arrearages on the preferred stock will amount to $46.50 per share.—V. 148, p. 580.

**Ebasco Services Inc.**—*Weekly Input*—

For the week ended Feb. 9, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electr c 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 | % |
|---|---|---|---|---|
| American Power & Light Co | 107,806,000 | 99,460,000 | 8,346,000 | 8.4 |
| Electric Power & Light Corp | 53,630,000 | 49,916,000 | 3,714,000 | 7.4 |
| National Power & Light Co | 87,323,000 | 73,058,000 | 14,265,000 | 19.5 |

—V. 148, p. 880.

**Eastern Minnesota Power Corp.**—*Earnings*—

*Preliminary Consolidated Income Accounts*

| 12 *Months Ended Dec.* 31— | 1938 | 1937 |
|---|---|---|
| Gross revenues (including other income) | $992,945 | $935,707 |
| Operation | 385,133 | 388,040 |
| Maintenance | 48,169 | 25,152 |
| Provision for retirement reserve | 107,306 | 105,420 |
| General taxes | 138,071 | 127,774 |
| x Gross income | $314,265 | $289,321 |
| Subsidiary productions: | | |
| Interest on funded debt | 103,850 | 104,495 |
| Interest on unfunded debt | 246 | 237 |
| Amortization of debt discount and expense, &c. | 11,304 | 13,646 |
| Provision for Federal and State income taxes | 3,600 | 2,150 |
| Preferred dividend requirements | 71,718 | 71,718 |
| Balance | $123,546 | $97,074 |
| Interest on funded debt | 82,500 | 82,500 |
| Interest on unfunded debt | 162 | 146 |
| Amortization of debt discount and expense | 10,060 | 10,060 |
| y Net income | $30,824 | $4,368 |

x Before provision for Federal and State income taxes. y Before provision for Federal income tax liability of parent company.—V. 146. p. 2864.

**Electric Controller & Mfg. Co.**—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock no par value, payable April 1 to holders of record March 20. This compares with 75 cents paid on Dec. 30, Oct. 1 and on July 1, last, and previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 20, 1937, and an extra dividend of $2.50 per share was paid on Dec. 21, 1936.—V. 147, p. 1337.

**El Paso Natural Gas Co. (Del.) (& Subs.)**—*Earnings*—

| *Period End. Dec.* 31— | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Gross oper. revenues | $542,751 | $493,721 | $4,923,900 | $4,684,083 |
| Operation | 150,445 | 138,461 | 1,405,658 | 1,314,456 |
| Maintenance | 10,809 | 12,352 | 99,851 | 119,784 |
| Taxes (incl. Fed. inc. tax) | a37,806 | 3,061 | a476,076 | 402,825 |
| Prov. for retirements | 58,374 | 52,785 | 560,647 | 534,885 |
| Net oper. income | $285,317 | $287,062 | $2,381,666 | $2,312,133 |
| Other income | 850 | 971 | 11,084 | 11,344 |
| Total gross income | $286,167 | $288,033 | $2,392,751 | $2,323,477 |
| Interest | 30,343 | 33,687 | 395,465 | 381,574 |
| Amort. of dt. disc. & exp. | 1,932 | 2,817 | 31,658 | 33,372 |
| Net income before non-recurring income | $253,892 | $251,529 | $1,965,628 | $1,908,532 |
| Non-recur. inc. & exp. | a*Cr*124,768 | *Dr*1,582 | a*Cr*118,061 | *Dr*22,528 |
| Net income | $378,659 | $249,947 | $2,083,689 | $1,886,004 |
| Pref. stock div. require. | 8,631 | 8,631 | 103,579 | 103,579 |
| Balance for common dividends & surplus | $370,028 | $241,315 | $1,980,110 | $1,782,425 |

a Federal income tax accrual for the year 1938 was reduced by $124,768, due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1938 $ | 1937 $ |
|---|---|---|
| Fixed assets | 19,617,678 | 19,056,125 |
| Install. notes rec. | 234,886 | 184,300 |
| Sinking fund cash | ------ | 28,017 |
| Special deposits | 6,187 | 10,037 |
| Cash | 1,132,464 | 86,165 |
| Notes receivable | 17,362 | 18,777 |
| Accts. receivable | 604,171 | 514,238 |
| Mat'ls & supplies | 124,874 | 121,569 |
| Deferred charges | 166,568 | 484,216 |
| b Reacq'd securs. | 17,372 | 6,513 |
| Total | 21,921,562 | 20,509,958 |

| *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|
| 7% pref. stock (par $100) | 1,479,700 | 1,479,700 |
| Com. stk. ($3 par) | 1,802,559 | 1,781,229 |
| a Premium on common stock | 3,486,434 | 3,385,964 |
| Long-term debt | 9,480,000 | 8,320,000 |
| Notes pay. to bks. | ------ | 320,000 |
| Accounts payable | 165,407 | 290,551 |
| Accrued interest | 23,191 | 30,827 |
| Accrued taxes | 243,534 | 329,968 |
| 3% ser. notes pay. to bank, mat'g within 1 year | 520,000 | ------ |
| Advs. by consum's (prepaid gas) | 190,529 | 486,828 |
| Res. for retirem'ts | 2,353,740 | 1,893,595 |
| Contrib. for exts. | 8,317 | 8,317 |
| Res. for unearned profits | 29,350 | 29,896 |
| Earned surplus | 2,138,799 | 2,153,080 |
| Total | 21,921,562 | 20,509,958 |

a Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.

b 952 shares December 1938 and 325 shares December 1937, $3 par value common stock at cost, acquired for resale to employees under employees' stock purchase plan.—V. 147, p. 4054.

**Ely & Walker Dry Goods Co.**—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 1 to holders of record Feb. 18. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 580.

**Erie Lighting Co.**—*Earnings*—

| *Years Ended Dec.* 31— | x1938 | 1937 |
|---|---|---|
| Operating revenues | $1,605,110 | $1,734,445 |
| Operating expenses | 770,341 | 777,946 |
| Maintenance | 156,521 | 118,147 |
| Provision for retirements | 114,842 | 184,164 |
| Federal income taxes | 23,019 | 43,538 |
| Other taxes | 108,695 | 119,213 |
| Operating income | $431,691 | $491,437 |
| Other income | 12,453 | 5,510 |
| Gross income | $444,144 | $496,947 |
| Int. on long-term debt—1st mtge. bonds | 234,194 | 236,737 |
| Other interest | 26,600 | 25,810 |
| Amort. of debt discount & expense | 10,309 | 10,407 |
| Interest charged to construction | ------ | *Cr*160 |
| Balance of income | $173,042 | $224,153 |

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. 1192.

**Empire District Electric Co.**—*Earnings*—

| *Years End. Sept.* 30— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross oper. revenue | $3,434,302 | $3,579,224 | $3,210,579 | $2,794,964 |
| x Oper. exps., mainten'ce and all taxes | 1,737,704 | z1,924,250 | y1,703,379 | 1,383,155 |
| Net oper. revenue | $1,696,598 | $1,654,974 | $1,507,200 | $1,411,809 |
| Non-operating income | 18,385 | 12,298 | 12,492 | 8,813 |
| Total income | $1,714,983 | $1,667,272 | $1,519,692 | $1,420,622 |
| Int. on funded debt | 632,274 | 634,673 | 637,089 | 639,309 |
| Other interest | 71,623 | 108,493 | 144,466 | 174,154 |
| Federal & State taxes on bond interest | 12,188 | 12,447 | 13,957 | 14,651 |
| Approp. for replacen'ts | 507,883 | 525,000 | 525,000 | 192,000 |
| Net income | $491,015 | $386,657 | $199,179 | $400,507 |

x Includes Federal income tax of $109,146 in 1938, $130,132 in 1937, $51,189 in 1936 and $29,501 in 1935. y It is considered probable that no surtax on undistributed profits will be incurred. z Including surtax

*Balance Sheet Sept.* 30

| *Assets*— | 1938 $ | 1937 $ |
|---|---|---|
| Prop., pl't & eqpt. | 27,452,873 | 27,421,473 |
| Miscell. investm'ts | 25,252 | 2,462 |
| Injury and damage fund | ------ | 61,182 |
| Special cash dep. | 26,878 | 4,880 |
| Sinking fund | 508,197 | 460,123 |
| Cash | 227,727 | 127,557 |
| Cust. accts. receiv. | 279,640 | 323,171 |
| Accts. receiv. from affiliated cos. | 36,007 | 36,798 |
| Oth. accts. & notes receivable | 9,878 | 8,459 |
| Mdse. accts. rec'le | 220,565 | 245,493 |
| Mat'ls & supplies | 347,145 | 273,873 |
| Prepd. ins'ce, &c. | 15,620 | 26,107 |
| Accts. receivable—not current | 3,233 | 1,319 |
| Deferred charges | 797,879 | 843,017 |
| Total | 29,950,896 | 29,835,919 |

| *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|
| 6% pref. stock | 7,382,000 | 7,382,000 |
| x Common stock | 3,000,000 | 3,000,000 |
| Funded debt | 13,120,000 | 13,121,000 |
| Notes payable | 110,000 | 60,000 |
| Accounts payable | 40,755 | 42,695 |
| Accts. payable, affiliated cos. | 48,442 | 54,340 |
| Current acct. with fiscal agent | ------ | 7,072 |
| Current acct. with Cities Serv. Pow. & Light Co. | 3,322 | ------ |
| Current acct. with El. Advis's', Inc. | 5,348 | ------ |
| Prov. for Federal income tax | 179,229 | 182,952 |
| Int. & taxes accr'd | 321,103 | 299,324 |
| Wages & sals. pay. | 24,164 | 24,474 |
| Due to parent co. | ------ | 603,294 |
| Consumers' & line exten. deposits | 143,093 | 136,054 |
| Accounts payable, not current | ------ | 846 |
| Reserves | 2,302,997 | 1,971,798 |
| Capital surplus | 938,957 | 938,957 |
| Earned surplus | 2,331,486 | 2,011,111 |
| Total | 29,950,896 | 29,835,919 |

x Represented by shares of $100 par.—V. 147, p. 3910.

**Empire Power Corp.**—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on the $2.25 cum. partic. stock, no par value, payable March 10 to holders of record March 3. Dividends of 25 cents were paid on Dec. 10, and on Nov. 10, last, dividends of 50 cents were paid on Sept. 10, June 10, and on March 10, 1938; 75 cents paid on Dec. 15 and Nov. 10, 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937, and Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1 and March 16, 1936; 75 cents on Nov. 9, 1935, and 50 cents on May 20, 1935, and Nov. 10, 1934. See V. 145, p. 2545, for detailed dividend record.—V. 147, p. 3158.

**Erie RR.**—*Trustees Ask Authority to Pay Equip. Trusts*—

Authority in respect to payment of principal and dividends aggregating $719,540 under equipment trust of 1934, and permission to pay $150,000 as rental to Cleveland & Mahoning Valley Ry., is sought in two petitions filed by the trustees in Federal Court Cleveland.

The equipment trust of 1934 certificates in pricipal amount of $503,000 together with dividends of $216,540 on the $10,827,000 of certificates outstanding, become due March 1. The petition seeks authority to pay these obligations to the Reconstruction Finance Corporation on deferred basis, agreeable to RFC, as follows: Dividend payment of $216,540 by March 15; payments of $100,000 on principal by April 1, May 1 and June 1, respectively; and balance of principal amounting to $203,000 by July 15.

The second petition seeks permission to make payment of $150,000 as rental to Cleveland & Mahoning Valley, payment to be made prior to June 30.

*Changes Urged in Plan—Bondholders' Committee Proposes Modification in Letter Sent to Holders*—

Five modifications of the group plan for reorganization are suggested by the bondholders' protective committee for the refunding and improvement mortgage 5% bonds of the company, which sent to 16,000 bondholders Feb. 12 a letter outlining the changes and containing the direct testimony of N. S. Hall, Vice-Chairman of the committee, before the Interstate Commerce Commission.

The modifications proposed by the committee are (1) that the interest and dividend rate on all bonds and preferred stocks be reduced to 4%; (2) that the first mortgage, called first consolidated mortgage, contain a convertibility provision and a call price; (3) that the income bonds, called gneral mortgage bonds, also contain a convertibility provision and a call price; (4) that the new common stock be issued directly to the owners of it with no options rights attached, and (5) that the provisions respecting the powers and selection of reorganization managers be changed.

The committee, Mr. Hall stated in his testimony, believes that the following general principles should be observed and followed in considering any reorganization plan:

"First, the establishment and preservation of such relation between fixed interest obligations and earnings as well enable the railroad to meet its fixed obligations in years of poor business. This can be accomplished by the use of the existing opportunity on reorganization to issue new bonds subject to call and with provisions for conversion into common stock at a fixed ratio, with confidence that the fixed debt will be a reduced in periods of prosperity through exercise of the conversion privilege, and that the position of securities junior to such convertible bonds will thereby be improved.

"It is becoming generally recognized that the use of the provision for conversion in bonds of a railroad, which by its nature is in constant need of new money, is the most effective way of insuring a proper relation between capital and funded debt, and thereby facilitating the raising of new money when needed through security issues in periods of depression.

"Second, frank recognition that, in the light of present conditions and probable prospective earnings of the railroad, the holders of the existing preferred and common stocks of the debtor have no actual equity interest in the property."

The statement continues that if the I. C. C. should find that some recognition should be given to such holders, the claim be recognized by granting such shareholders a small proportionate interest in new common stocks, rather than by issuance of warrants to purchase control of the common stock allocated first to holders of present bonds.

The letter is signed by Gardiner B. Perry, chairman of the committee and former President of the American Institute of Banking. Other members are: C. Shelby Carter, President of First New England Corp.; Paul S. Bair, Cashier of the First National Bank of Greensburg, Pa.; W. H. R. Unger, President of Market Street National Bank, Shamokin, Pa.; Ferd. I. Collins, President of Bound Brook Trust Co., Bound Brook, N. J., and Frederick A. Carroll, Vice-President, National Shawmut Bank of Boston. Pepper, Bodine, Stokes & Schock and Stradley, Ronon & Stevens, Philadelphia, are counsel, and John Finger, Philadelphia, is secretary.—V. 148, p. 880.

**Family Loan Society, Inc.**—*Stock Called*—

All of the outstanding participating preference stock has been called for redemption on April 1 at $65 per share and accrued disvidends.—V. 148, page 436.

**Farnsworth Television & Radio Corp.**—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 880.

**Federal Water Service Corp.**—*Plans to Revamp Capital Structure*—

A new plan for revamping the capital structure of the corporation is likely to be submitted to the Securities and Exchange Commission within the next several weeks.

The proposal now contemplated would, in effect, offer new preferred and common stock for existing preferred stocks and arrearages on them; new common stock for present class A common, and provide for elimination of the class B stock.

If the plan is approved by the SEC and adopted by company's security holders, it would create capital surplus and reserves of about $12,700,000, eliminate the deficit in the earned surplus account, and remove the company from legal restrictions upon dividend payments because of danger of impairing capital. Thus, the way would be cleared for first cash disbursements to stockholders since preferred dividends were omitted in the fall of 1931.

Under the plan one share of the new common stock would be issued in exchange for four shares of outstanding class A stock, and arrears on the class A accrued since 1931 would be erased. In addition, both present class A and class B stocks would be issued rights to subscribe to new common stock with these warrants entitling stockholders to buy one share of new stock for each four shares held.

Holders of $7 preferred stock would be offered dividend arrears certificates for $54.25, or 1-16 shares of new $2.50 convertible prior preferred stock, and 5¼ shares of new common stock.

The present $6.50 preferred stock would be exchanged for either $50.37½ in dividend arrears certificates or 1 1-12 shares of new prior preferred stock, and 4⅞ shares of new common.

The $6 preferred stock would be entitled to $46.50 in dividend arrears certificates or one share of new $2.50 prior preferred, and 4½ shares of new common.

The $4 senior equity would receive a dividend arrears certificate of $31 or two-thirds share of new prior preferred stock, and three shares of new common.

New prior preferred stock, with rights to $2.50 annually in cumulative dividends, would have priority as to dividend payments over the arrears certificates. As an additional inducement, the prior preferred stock would be convertible into 10 shares of new common for two years, then convertible for two years into eight shares of new common and finally convertible into six shares of new common for one year.

To become effective, however, at least 80% of the $7,758,494 in accrued unpaid preferred stock dividend accruals would have to be eliminated through acceptance of new prior preferred stock by holders of outstanding preferred stocks.

The plan would give to the outstanding 542,450 class B common shares, all owned by Utility Operators Co., 100% owned by employees of Federal Water Service System, the right to elect a number of directors to the board for a limited period, but voting control of the company would be transferred to present preferred stockholders by the reclassification.

The capital structure of the company upon adoption of the new plan would consist of 893,016 shares of new common stock, at a minimum, and a maximum of 166,850 shares of new prior preferred. Conversion of prior preferred stock 100% into new common would bring total outstanding common to 2,561,516 shares. Exercise of subscription rights by class A stock to purchase 142,294 shares of new common, and by the B stock to purchase 135,612 shares of new common, would swell total of new common stock to 2,839,422 shares.

Such a projected capitalization would compare with 15,296 shares of of $7 preferred, 69,888 shares of $6.50 preferred, 71,706 shares of $6 preferred, 2,374 shares of $4 preferred, 568,775 shares of class A, and 542,450 shares of class B stock outstanding.

No alteration would be made under the plan regarding principal or rights of $6,504,000 outstanding in 5½% debentures, due 1954.

The stated value of capital stocks in the new reclassification would be approximately $11,330,000, and this would amount to a reduction of about $20,020,000 from present stated capital.

*Income Account for Calendar Years*

[Accounts of Southern Natural Gas Co. are not consolidated herein.]

| | 1938 | 1937 |
|---|---|---|
| Operating revenues | $16,710,995 | $16,932,642 |
| Operating expenses and taxes | 9,840,904 | 9,764,788 |
| Net earnings | $6,870,091 | $7,167,854 |
| Other income | 351,693 | 587,562 |
| Gross income | $7,221,784 | $7,755,416 |
| Charges of subsidiary companies: | | |
| Interest on long-term debt | 4,721,233 | 4,746,374 |
| Miscellaneous interest, &c | 94,019 | 113,296 |
| Amortization of debt discount and expense | 156,863 | 174,276 |
| x Dividends or preferred stock | 1,206,696 | 1,269,867 |
| Minority interest in net income | 25,398 | 52,658 |
| Balance | $1,017,574 | $1,398,945 |
| Charges of Federal Water Service Corp.: | | |
| Interest on 5 5½% gold debentures | 357,737 | 378,337 |
| Miscellaneous interest | 7,594 | 3,600 |
| Net income | $652,243 | $1,017,008 |

x Including dividends not declared of $728,930 and $802,302 for years ended Dec. 31, 1938 and 1937 respectively.

*Note*—The figures given are only preliminary figures.

*Income Account of Company Only*

| Years Ended Dec. 31— | 1938 | 1937 |
|---|---|---|
| Income from subsidiary companies consolidated | $713,244 | $449,748 |
| From subsidiary company not consolidated | 334,109 | 560,023 |
| Miscellaneous other income—net | 7,054 | 7,629 |
| Total income | $1,054,408 | $1,017,401 |
| Expenses and taxes | 237,843 | 213,249 |
| Net operating income | $816,565 | $804,151 |
| Interest on 5½% gold debentures | 362,501 | 380,757 |
| Miscellaneous interest | 7,593 | 3,600 |
| Net income | $446,470 | $419,793 |

*Note*—The figures included herein are preliminary and are subject to adjustments, if any, which may result from the annual audit for the fiscal year ended Dec. 31, 1938.—V. 147, p. 4054.

## Florida Power Corp. (& Subs.)—*Earnings*—

| Years Ended Dec. 31— | x1938 | 1937 |
|---|---|---|
| Operating revenue | $3,413,861 | $3,187,828 |
| Operating expenses | 1,521,956 | 1,481,954 |
| Maintenance | 196,537 | 240,628 |
| Provision for retirements | 317,508 | 231,451 |
| Provision for taxes | 337,278 | 250,186 |
| Operating income | $1,040,582 | $983,608 |
| Other income (net) | 71,575 | 93,050 |
| Gross income | $1,112,157 | $1,076,658 |
| Interest on first mortgage bonds | 400,000 | 400,000 |
| Interest on other long-term debt | 119,567 | 121,906 |
| Other interest | 38,361 | 84,063 |
| Amortization of debt discount and expense | 113,383 | 116,069 |
| Interest charged to construction | Cr1,768 | Cr1,984 |
| Balance of income | $442,613 | $356,603 |
| Dividends on preferred | 222,125 | 222,124 |
| Balance | 220,488 | $134,479 |

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. 2865.

## Fort Dodge Des Moines & Southern RR.—*Earnings*—

*Combined Income Statement (Corporation and Receiver) for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Passenger revenue | $16,438 | $19,409 | $17,778 | $18,700 |
| Freight revenue | 803,906 | 682,210 | 653,574 | 501,574 |
| Switching revenue | 31,957 | 31,529 | 25,708 | 19,657 |
| Rent of equipment | 21 | 102 | 99 | 378 |
| Other operating income | 6,238 | 6,458 | 7,174 | 5,977 |
| Total oper. revenue | $858,560 | $739,709 | $704,333 | $546,286 |
| Auxiliary revenue | 286,527 | 278,092 | 245,219 | 212,251 |
| Non-operating revenue | 9,565 | 8,972 | 8,249 | 10,172 |
| Total revenue | $1,154,653 | $1,026,773 | $957,801 | $768,709 |
| Oper. exps. & taxes (excluding depreciation & equipment retired) | 1,022,533 | 974,951 | 924,268 | 769,929 |
| Profits | $132,120 | $51,822 | $33,532 | loss$1,219 |
| Depreciation | 40,064 | 42,296 | 58,906 | 66,048 |
| Interest accrued | 296,828 | 296,996 | 296,927 | 296,995 |
| Amortization | 7,583 | 8,272 | 8,272 | 8,272 |
| Equipment retired | 503 | ------ | 332 | 21,304 |
| Pension accruals | 13,662 | Cr1,085 | 13,949 | ------ |
| Deficit | $226,521 | $294,657 | $344,854 | $393,839 |

*Combined Balance Sheet (Corporation and Receiver) Dec. 31*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Road and equip. | 9,582,996 | 9,555,576 | Capital stock | 3,997,100 | 3,997,100 |
| Misc. phys. prop. | 28,130 | 28,130 | Funded debt | ------ | 5,250,691 |
| Invest. affil. cos. | 133,014 | 133,014 | Audited accts. and wages payable | 96,077 | 74,837 |
| Other investment | 40 | 275 | Misc. accts. pay. | 52,067 | 53,499 |
| Cash | 465,120 | 383,262 | Mat'd int., divs., & rents unpaid | 2,840,557 | 2,522,132 |
| Special deposits | 445 | 1,618 | Mat'd funded debt unpaid | 5,765,691 | 515,000 |
| Miscell. accts. rec. | 38,625 | 39,415 | Accrd. int., divs. & rents payable | 14 | 21,889 |
| Mat'l & supplies | 124,081 | 130,708 | Other curr. liabils. | 6,092 | 5,225 |
| Int., divs. & rents receivable | 498 | 498 | Liab. for provident funds | 6,872 | 6,859 |
| Other curr. assets | 16,953 | 15,766 | Other def. liabils. | 615,356 | 622,560 |
| Deferred assets | 559,515 | 573,151 | Unadjusted credits | 1,432,311 | 1,403,034 |
| Unadjusted debits | 12,774 | 22,755 | Misc. fund reserves | 100,000 | 100,000 |
| | | | Profit & loss (debit balances) | 3,949,945 | 3,688,657 |
| Total | 10,962,194 | 10,884,171 | Total | 10,962,194 | 10,884,171 |

—V. 146, p. 3499.

## Emporium Capwell Corp.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. Like amount was paid on Jan. 31, last and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a year'end dividend of 50 cents was paid on Jan. 31, 1938.—V. 148, p. 436.

## General Baking Co.—*Earnings*—

| Period— | 53 Weeks Ended Dec 31 '38 | 52 Weeks Ended Dec 25 '37 |
|---|---|---|
| Gross sales, less returns and allowances | $41,926,254 | $43,235,159 |
| Cost of goods sold, delivery, selling, advertising and administrative expenses | 38,616,049 | 40,956,186 |
| Profit from operations | $3,310,205 | $2,278,973 |
| Miscellaneous income | 3,484 | 1,076 |
| Total income | $3,313,689 | $2,280,049 |
| Interest applicable to 1937 on prior years' Federal income taxes, &c | ------ | 25,236 |
| Other interest paid | 4,266 | ------ |
| Provision for current year's Federal income taxes | 596,000 | 410,000 |
| Provision for loss on commitments for purchases of raw materials | a | 340,000 |
| Net profit for year | $2,713,423 | $1,504,813 |
| Previous earned surplus | 3,959,905 | 4,627,679 |
| Total surplus | $6,673,328 | $6,132,492 |
| Preferred dividends | 703,064 | 703,064 |
| Common dividends | 1,270,957 | 1,191,523 |
| Prov. for adj. of taxes | ------ | 278,000 |
| Earned surplus end of year | $4,699,307 | $3,959,905 |
| Shares common stock outstanding (par $5) | 1,588,697 | 1,588,697 |
| Earnings per share | $1.29 | $0.50 |

a The reserve of $340,000 provided in 1937 has been applied in 1938 in reduction of cost of goods sold, &c. with resultant increase of like amount in the profit from operations of the latter year.

*Comparative Balance Sheet*

| Assets— | Dec. 31 '38 $ | Dec. 25 '37 $ | Liabilities— | Dec. 31 '38 $ | Dec. 25 '37 $ |
|---|---|---|---|---|---|
| Cash | 4,282,331 | 2,782,012 | Accounts payable & accrued exps. | 1,140,888 | 1,203,441 |
| Accts. rec. (less res) | 580,822 | 586,965 | Est. Fed. inc. tax for current year | 883,105 | 672,927 |
| Inventories | 1,642,710 | 2,115,937 | Res. for tax cont., &c | 651,542 | 650,142 |
| Cash val. of life ins. | 230,224 | 217,974 | Reserve for loss on commitments for purchases of raw materials | ------ | 340,000 |
| Deps. with ins. cos. | 97,018 | 103,850 | c $8 cum. pref. stk | 9,077,500 | 9,077,500 |
| Mtge. receivable | 9,000 | 9,900 | d Common stock | 7,973,995 | 7,973,995 |
| Sundry investm'ts, loans, &c | 2,827 | 4,098 | e Surplus | 2,485,515 | 2,485,515 |
| b Prop'y & plant | 19,410,679 | 19,981,818 | Earned surplus | 4,699,307 | 3,959,905 |
| Insur., taxes, &c | 277,006 | 181,633 | a Treasury stock | Dr379,234 | Dr379,234 |
| Bond Bread, other tr. names, trade-mks., copyrights and goodwill | 1 | 1 | | | |
| Total | 26,532,618 | 25,984,191 | Total | 26,532,618 | 25,984,191 |

a 2,892 shares of $8 preferred stock and 6,102 shares of common stock. b After reserve for depreciation of $11,788,823 in 1938 and $11,240,939 in 1937. c Represented by 90,775 no par shares. d Represented by 1,594,799 shares, par $5. e Surplus arising from restatement in 1938 of property accounts and depreciation reserves to a basis of acquisition cost. —V. 147, p. 3610.

## General Cigar Co., Inc. (& Subs.)—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Gross sales, less disc., &c. | $20,154,402 | $21,723,666 | Not | Not |
| Cost of sales | a15,857,125 | 15,737,434 | available | available |
| Gross profit | $4,297,277 | $5,986,232 | $6,374,754 | $6,639,816 |
| Sell., adm. & gen. exps. | 2,964,710 | 3,640,782 | 3,929,594 | 3,871,420 |
| Deprec. & amortiza'n | See a | 466,149 | 491,868 | 499,991 |
| Federal, &c., taxes | 225,403 | 280,279 | 304,361 | 331,919 |
| Net | $1,107,165 | $1,599,021 | $1,648,931 | $1,936,486 |
| Other income | 100,017 | d74,908 | 153,726 | 139,645 |
| Net income | $1,207,181 | $1,673,930 | $1,802,657 | $2,076,131 |
| Previous surplus | 8,444,677 | 8,539,693 | 8,978,964 | 8,671,779 |
| Total surplus | $9,651,859 | $10,213,623 | $10,781,621 | $10,747,910 |
| Preferred divs. (7%) | 175,000 | 350,000 | 350,000 | b350,000 |
| Common dividends | 945,964 | 1,418,946 | 1,891,928 | c1,418,946 |
| Profit & loss surplus | $8,530,895 | $8,444,677 | $8,539,693 | $8,978,964 |
| Shs. com. outst. (no par) | 472,982 | 472,982 | 472,982 | 472,982 |
| Earned per sh. on com. | $1.81 | $2.80 | $3.07 | $3.65 |

a Includes provision for depreciation and amortization. b Representing dividends paid Sept. 2, 1935, and Dec. 2, 1935, and dividends payable March 2, 1936, and June 1, 1936. c Representing three dividends of $1 per share, paid May 1, 1935, Aug. 1, 1935 and Nov. 1, 1935. d After deducting $132,922 loss on sale of non-operating properties (net).

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| b Land, buildings, machinery, &c. | 2,706,879 | 2,982,154 | 7% cum. pref. stk. | 5,000,000 | 5,000,000 |
| Goodwill, &c. | 1 | 1 | c Common stock | 5,298,410 | 5,298,410 |
| Cost of licenses for machinery | 743,348 | 900,308 | Special capital res. | 1,000,000 | 1,000,000 |
| Mtges. receivable | 53,750 | 62,250 | Dividends payable | ------ | 175,000 |
| U. S. Govt. securs. | 3,069,332 | 1,289,479 | Accounts payable, payrolls, &c. | 633,770 | 537,301 |
| Raw mat'ls, supplies, &c. | 14,144,441 | 12,920,092 | Fed. & Cuban tax | 233,437 | 283,032 |
| a Accts. receivable | 1,934,603 | 1,919,533 | Insurance reserve | 500,000 | 500,000 |
| Cash | 2,307,118 | 4,933,337 | Earned surplus | 8,530,895 | 8,444,677 |
| Deferred charges | 136,697 | 130,923 | Capital surplus | 3,899,658 | 3,899,658 |
| Total | 25,096,169 | 25,138,080 | Total | 25,096,169 | 25,138,080 |

a After reserves of $65,193 in 1938 and $73,305 in 1937. b After reserve for depreciation of $3,014,816 in 1938 and $3,080,076 in 1937. c Represented by 472,982 shares of no par value.—V. 148, p. 731.

**First New England Corp.**—*New Vice-President*—

K. A. Heidinger, formerly director of sales of this corporation, has been elected a Vice-President.—V. 145, p. 2546.

**General Electric Co.**—*New Secretary, &c.*—

Marshall Hawkes, a district auditor for the corporation for the past eight years, has been elected Secretary and Treasurer of the company according to an announcement by John L. Busey, President.—V. 148, p. 880.

**General Motors Corp.**—*Overseas Sales*—

Sales of General Motors cars and trucks to dealers in the overseas markets during January totaled 30,878 units, representing an increase of 3.4% over sales in January of last year.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

*Chevrolet Sales Higher*—

Continuing the advance that has been apparent ever since introduction of its new 1939 models, Chevrolet sold 51,966 new cars and trucks at retail in January, W. E. Holler, General Sales Manager, announced on Feb. 9. This compares with 39,469 units in January, 1938, and is an increase of 12,566 units or 31.7%.

In the same month, Mr. Holler announced, Chevrolet dealers sold 114,375 used cars, or 8.925 more than in January, 1938. Combined new and used car sales for the month were 166,341 units, as compared with 144,919 a year ago.

For the past three months, Mr. Holler pointed out, there has been a steady rise in the monthly percentage of increase over sales for corresponding periods in the 1938 model year. In November, the advance was slightly more than 6%; in December it was 25.4%, and in January, 31.7%.

Generally improved business conditions, plus the public's enthusiasm over the 1939 Chevrolet, featuring new type knee action and the exclusive vacuum gearshift with steering column control, is credited with the sharp upturn, Mr. Holler said. "The heavy volume of used cars," he added, "is especially gratifying. It shows that in spite of the increased new car business, this end of the dealers' operation is under complete control, so that dealers are in splendid position to move new cars and trucks."—V. 148, p. 881.

**General Printing Ink Corp.**—*Dividend Halved*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 14. This compares with 20 cents paid on Dec. 28, last; dividends of 10 cents paid on Oct. 1, July 1 and on April 1, 1938, and previously quarterly dividends of 30 cents per share were paid on these shares.—V. 147, p. 3763.

**General Public Service Corp.**—*Amendments*—

Stockholders at their annual meeting on March 6 will consider proposed amendments to the amended certificate of incorporation to provide that the corporation may redeem its preferred stock or purchase the same for retirement at any time by payment out of surplus or net profits or by the application of capital, except that any redemption or purchase made when any dividend on the preferred stock is in arrears shall be made only by the application of capital, or to the extent permitted by the laws of the State of Delaware; and to eliminate the provision requiring that there shall be an odd number in the board of directors.—V. 148, p. 731.

**General Shoe Corp.**—*Stock Offered*—Smith, Barney & Co. headed a list of underwriters who offered Feb. 16 150,000 additional shares of common stock (par $1) at $15.25 per share. In addition to Smith, Barmey & Co. the underwriters of the offering include Kidder, Peabody & Co.; Lee Higginson Corp.; Hayden, Stone & Co., and Hemphill, Noyes & Co.

Although the corporation's stock until now has been traded principally over the counter in Nashville, wider distribution will be sought by an application to list all of the common stock, including this issue, on the New York Stock Exchange.

*History & Business*—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorp. in Tennessee July 7, 1925, under name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name of the company was changed to General Shoe Corp.

Until about five years ago the company manufactured chiefly a men's dress shoe line, but subsequently its production has been broadened and now covers a range of types and patterns of low-priced and medium-priced men's and boys' shoes, including work shoes; boots; and growing girls' and women's shoes. Company cuts a portion of its own soles and manufactures for its own use miscellaneous supplies including heels and paper cartons. Manufacturing is at present carried on at nine plants of which seven are located in Tennessee, one in Georgia and one in Kentucky.

During the fiscal year ended Oct. 31, 1938, total production of all factories averaged about 21,000 pairs of shoes and boots per day; peak production reached during the year was approximately 28,000 pairs per day, although with present equipment and under present conditions, production capacity on an eight-hour day basis is about 30,000 pairs per day.

By far the largest part of the company's shoes are sold to independent shoe merchants located throughout the United States. A relatively small percentage is sold to mail order houses and chain stores.

*Earnings for Years Ended Oct. 31*

| | 1938 $ | 1937 $ | 1936 $ | 1935 $ | 1934 $ |
|---|---|---|---|---|---|
| Net sales, less allowed discounts | 13,059,379 | 13,647,239 | 9,695,937 | 6,245,606 | 5,586,835 |
| Net prof. after inc. taxes | 647,670 | 758,252 | 659,158 | 466,880 | 154,605 |
| Total pref. divs. pd. | 39,704 | 39,704 | 39,800 | 39,900 | 60,000 |
| Bal. after pref. divs. | 607,966 | 718,548 | 619,358 | 426,980 | 114,605 |
| * Net earns. per sh. of com. stk. (new basis) | 1.27 | 1.54 | 1.51 | 1.48 | 0.47 |

*The net earnings per share of common stock have been adjusted for each of the years prior to 1937 to reflect the exchange of one share of old common stock for four shares of the present common stock. The net earnings per share have been calculated on the basis of the number of shares outstanding at the end of the respective fiscal years, as so adjusted.

| *Capitalization*— | *Authorized* | **Outstanding* |
|---|---|---|
| Preferred stock (no par) | 99,260 shs. | 99,260 shs. |
| Common stock (par $1) | 1,200,000 shs. | 629,388 shs. |

*As of Oct. 31, 1938, adjusted for issuance of add'l 150,000 shs. common.

*Purpose*—Net proceeds to be received by the company from the issue and sale of the shares of common stock estimated to amount to about $1,997,000 after deducting estimated expenses, will be used as follows:

(1) It is estimated that $50,000 to $75,000 will be used to reimburse the treasury for expenditures made or to be made in connection with the lease of the new plant at Cowan, Tenn., the installation of new machinery and new equipment in this plant, and the training of employees. This plant began operations around the middle of January, 1939, and additional machinery is being installed as and when received and additional workers trained, all subject to the volume of orders on hand.

(2) Company intends to add the balance of such estimated net proceeds to its general funds. Additional funds can be used to great advantage by the company in meeting its ordinary financial requirements, and to reduce its seasonal borrowings.

The company's business is of a seasonal nature requiring at certain periods borrowing of large sums of money for raw materials, operating requirements and other expenses. During the last fiscal year these borrowings and the sales of commercial paper reached a peak of $2,100,000, all of which had been repaid at the end of the fiscal year. On Feb. 7, 1939, the company's borrowings from banks and through the sale of commercial paper aggregated $1,600,000, of which $300,000 matures on April 7, 1939; $300,000 on April 19, 1939; $300,000 on April 24, 1939; $300,000 on May 5, 1939; and $400,000 on May 31, 1939. Company will use treasury cash, which will include part of the proceeds from the sale of the common stock, to pay off these borrowings at the maturity dates.

*Underwriting*—The names of the several underwriters and the amounts underwritten by each are as follows:

| *Name*— | *Shares* |
|---|---|
| Smith, Barney & Co., New York | 35,000 |
| Kidder, Peabody & Co., New York | 25,000 |
| Lee Higginson Corp., New York | 20,000 |
| Hayden, Stone & Co., New York | 15,000 |
| Equitable Securities Corp., Nashville | 13,500 |
| Alfred D. Sharp, Nashville | 13,500 |
| A. G. Becker & Co., Inc., Chicago | 10,000 |
| Newhard, Cook & Co., St. Louis | 7,000 |
| Bacon, Whipple & Co., Chicago | 6,000 |
| Hemphill, Noyes & Co., New York | 5,000 |

*Orders Booked*—

Orders booked by this corporation in the first quarter of its fiscal year ended Jan. 31, 1939, exceeded by more than $2,000,000 the total of the corresponding period of last year and were the largest in the company's history, W. M. Jarman, President, stated on Feb. 14. Shipments also were the largest in the company's history. The company's plants are running at capacity, producing 30,000 pairs per day at the present time, according to Mr. Jarman.

"Orders received from retailers for immediate delivery show even larger increases than total business, indicating that retailers' stocks are quite low and that retailers in practically all parts of the country are showing good volume," Mr. Jarman stated. "The largest increases in retail business are coming from the industrial centers.

"Prices were advanced on some lines produced by the company at the beginning of the season, and some additional advances are becoming effective within the next week. These advances range from 5 to 10 cents per pair on some styles."—V. 148, p. 881.

**Georgia & Florida RR.**—*Earnings*—

| | —*Week Ended Feb. 7*— 1939 | 1938 | —*Jan. 1 to Feb. 7*— 1939 | 1938 |
|---|---|---|---|---|
| Operating revenues | $20,150 | $19,175 | $102,175 | $99,563 |

—V. 148, p. 881.

**Goodyear Tire & Rubber Co. (& Subs.)**—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 $ | 1937 $ | 1936 $ | 1935 $ |
|---|---|---|---|---|
| a Net sales | 165,928,944 | 216,174,513 | 185,915,675 | 164,863,974 |
| Mfg. costs & chgs. (incl. deprec.) sell., admin. & gen. exps. & prov. for taxes | 157,273,161 | 196,209,532 | 172,676,123 | 156,914,014 |
| Operating profit | 8,655,783 | 19,964,982 | 13,239,551 | 7,949,960 |
| Other income | 919,889 | 1,114,468 | 1,070,252 | 947,350 |
| Total profit before int. and other charges | 9,575,672 | 21,079,450 | 14,309,804 | 8,897,310 |
| Int. on fund. & misc. dt. | 2,620,216 | 2,681,385 | 2,683,823 | 2,730,568 |
| Prop. of disc. on funded debt & prem.,&c. (net) | 105,462 | 84,011 | 233,009 | 48,979 |
| Total profits for year | 6,849,994 | 18,314,053 | 11,392,972 | 6,117,763 |
| Divs. & equity in undist. earns. of subs. not wholly owned | 837,570 | 714,023 | 561,939 | 665,523 |
| Adjust. of invent. values | ------ | 10,342,743 | ------ | ------ |
| Balance of profits carried to surplus | 6,012,423 | 7,257,287 | 10,831,032 | 5,452,240 |
| Preferred dividends | 3,252,295 | 5,477,628 | 4,967,324 | 3,006,840 |
| Common dovidends | 513,687 | ------ | ------ | ------ |
| Profit at Dec. 31 | 2,246,441 | 1,779,659 | 5,863,708 | 2,445,400 |
| Shs.com.stk.out.(no par) | 2,059,168 | 2,059,061 | 1,753,175 | 1,540,542 |
| Earnings per share | $1.34 | $1.94 | $3.90 | $0.12 |

a Returns, discounts, freights, allowances, and intercompany sales deducted.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| a Land, bldgs., mach'y & eq. | 78,041,465 | 78,604,321 | d$5 conv. pf. stk | 65,043,200 | 65,046,800 |
| Investments | 5,912,501 | 5,993,528 | c Common stock | 10,997,524 | 10,993,923 |
| Inventories | 61,000,321 | 73,987,017 | Sub. cos.' stocks not owned | 10,246,050 | 10,504,747 |
| b Accts. & notes receivables | 27,262,373 | 23,036,010 | Fund. debt (co.) | 50,000,000 | 52,365,500 |
| Canad'n Gov't securities | 1,371,970 | 537,817 | Funded debt of subs. & real estate mtges | 234,756 | 184,762 |
| Cash | 16,486,740 | 11,074,248 | Accts. and Fed'l taxes payable | 9,082,486 | 8,700,817 |
| Goodwill, patents, &c | 1 | 1 | Accr'd interest | 59,514 | 436,379 |
| Deferred charges | 702,966 | 1,699,997 | Res. for pension | 3,897,156 | 3,827,064 |
| | | | Commit'm'ts res | ------ | 1,206,532 |
| | | | Miscell. reserves | 1,068,233 | 1,411,414 |
| | | | Earned surplus | 21,316,280 | 21,421,862 |
| | | | Capital surplus | 18,833,139 | 18,833,139 |
| Total | 190,778,338 | 194,932,939 | Total | 190,778,338 | 194,932,939 |

a Less depreciation of $99,363,046 in 1938 and $95,486,574 in 1937. b Less reserves of $4,645,460 iu 1938 and $4,627,267 in 1937. c Represented by 2,059,168.81 no par shares in 1938 and 2,059,060.81 no par shares in 1937. d Represented by 650,432 no par shares in 1938 and 650,468 in 1937.—V. 148, p. 438.

**Grand Union Co. (& Subs.)**—*Earnings*—

| *Period End. Dec. 31*— | 1938—*3 Mos.*—1937 | | 1938—*12 Mos.*—1937 | |
|---|---|---|---|---|
| x Net profit | $103,736 | $96,697 | $252,416 | $356,571 |
| y Earnings per share | $0.65 | $0.61 | $1.58 | $2.23 |

x After taxes, depreciation, &c. y On 159,550 shares of $3 cumulative preference stock.

*To Recapitalize*—

Following the receipt of requests from a large number of its security holders to revamp its capital structure, the company has appointed two well-known men to formulate a recapitalization plan for submission to stockholders and directors. It is expected the proposed plan will be ready for consideration within three to four months.

The two men appointed are John J. Burns, formerly general counsel to the Securities and Exchange Commission and previous to that justice of the Superior Court of Massachusetts and Eliot Wadsworth, President of the Boston Chamber of Commerce and formerly Assistant Secretary of the Treasury. Neither has ever held any securities of the company nor has had any relations with it.

J. Spencer Weed, President of this company, commenting on the action of the board, declared that directors and the management concur in the view of many stockholders that a capitalization better reflecting the present and probable future conditions will be in the best interest of the company and its security holders. He said it is apparent that the capitalization established in 1928 is not consonant with earning power under present conditions, pointing out that the full cumulative dividend on the company's $3 preference stock has not been paid since 1934 nor earned since 1932 and that accruals on the issue on March 1 will total nearly $1,000,000.

It seems desirable, Mr. Weed continued, that the formulation of a plan should be entrusted to men of outstanding ability and experience in such matters, who are entirely independent of the company and whose judgment could be in no way influenced by holdings of stock or by other personal interests. "Accordingly," he added, "John J. Burns has been selected by the directors representing the preference stockholders and Eliot Wadsworth by the directors representing the common stockholders."—V. 148, p. 732.

**Gray Telephone Pay Station Co.**—*Stock Increased*—

Stockholders of the company approved an increase in capital from $1,500,000 to $2,500,000 at their annual meeting held Feb. 14, and also voted to change the concern's corporate name to Gray Manufacturing Co.—V. 147, p. 3458.

**Green Mountain Power Corp.**—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable

March 1 to holders of record Feb. 18. A like payment was made on Dec. 1, Sept. 1, June 1 and on March 1, 1938, on Dec. 1, Sept. 1, June 1 and March 1, 1937, on Dec. 1, Sept. 1 and June 1, 1936, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with $2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933 to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of $1.50 per share were paid.—V. 147, p. 4055.

**Great Lakes Towing Co.**—*Consolidated Balance Sheet Dec. 31, 1938*—

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash in banks | $528,528 | Accounts payable | $14 450 |
| U. S. Govt. securities | 261,807 | Accrued taxes, State & county | 2,187 |
| Accrued interest receivable | 2,793 | Prov. for social sec. benefits | 2,402 |
| Accounts receivable | 60,058 | Reserves: Insurance fund | 507,415 |
| Deposits in closed banks | 1,282 | Pref. stock ($100 par) | 1,786,074 |
| Insurance fund assets | 507,415 | Common stock ($100 par) | 1,675,000 |
| Corporation bonds & notes | 15,738 | Surplus | 800,425 |
| Capital assets | x3,393,018 | | |
| Deferred charges | 17,314 | | |
| Total | $4,787,953 | Total | $4,787,953 |

x After reserve for depreciation in the amount of $1,854,348.—V. 148, p. 881.

**Greenwich Gas Co.**—*Dividends*—

Directors have declared a dividend of 24 cents per share on the common stock, no par value payable Feb. 15 to holders of record Feb. 10. Like amount was paid in previous quarters.

Directors also declared an extra dividend of 6 7-10 cents per share on the $1.25 participating preferred stock, payable Feb. 15 to holders of record Feb. 10. An extra of 7 1-10 cents was paid on Oct. 1, last.—V. 148, p. 881.

**Gulf Mobile & Northern RR.**—*Labor Withdraws Opposition to Merger*—

Railroad labor has formally advised the Interstate Commerce Commission that it has withdrawn all opposition to proposed consolidation of the Gulf Mobile & Northern and Mobile & Ohio railroads. Writing to the Commission, J. G. Luhrsen, executive secretary of the Railway Labor Executive Association, said the carriers involved had signed the so-called dismissal wage agreement, and had agreed to treat the merger as "a co-ordination" for purposes of the pact, and that it appeared all employees affected would be protected.

"We are therefore giving this early notice that we will not introduce any testimony at any hearings conducted on said applications, nor will we further oppose the applications herein referred to," Mr. Luhrsen wrote.

The ICC is expected to call a hearing in the near future on the merger applications.—V. 148, p. 732.

**Hamilton Cotton Co., Ltd.**—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. sinking fund preference stock, par $30 payable April 1 to holders of record March 15. The dividend will be paid on Canadian funds and is subject, in the case of non-residents, to a 5% tax. Like amount was paid on Jan. 2, last, and Oct. 1 and on July 1, 1938; a dividend of $1 was paid on April 1, 1938, and dividends of 50 cents per share were paid in each of the 12 preceding quarters, the April 2, 1935, dividend being the first to be paid on this issue since the regular quarterly dividend of 50 cents per share was distributed on Oct. 1, 1931.

Accumulations after the current dividend will amount to $6 per share.—V. 147, p. 3611.

**Hawley Pulp & Paper Co.**—*Tenders*—

The company will until 10 o'clock a. m. Feb. 21 receive bids for the sale to it of outstanding first mortgage sinking fund gold 6% bonds.—V. 146, p. 1553, 1400.

**Hoskins Mfg. Co.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| x Net profit | $126,893 | $133,982 | $300,005 | $635,064 |
| y Earnings per share | $0.27 | $0.28 | $0.63 | $1.32 |

x After depreciation, Federal income taxes, &c. y On 480,000 shares (par $2.50) capital stock.—V. 147, p. 3611.

**Hotel Waldorf-Astoria Corp.**—*Earnings*—

| *Years Ended Dec. 31*— | 1938 | 1937 | 1936 |
|---|---|---|---|
| Gross sales and other oper. income | $6,746,535 | $7,752,967 | $7,633,912 |
| Deptl. exps., adv., heat, lt. & power | 4,601,653 | 5,133,822 | 4,956,365 |
| Repairs, maint. & replacements | 392,141 | 493,653 | 502,092 |
| Adminis. & general expenses | 379,985 | 392,387 | 352,415 |
| Social security taxes | 102,517 | 81,018 | 26,353 |
| Taxes, insurance, &c | 596,236 | 588,827 | 569,563 |
| Rent | 674,003 | 1,000,000 | 1,063,562 |
| Int. other than int. on the debs | 9,426 | ------ | ------ |
| Interest on income debentures | ------ | 54,925 | 163,562 |
| Amort. of leasehold, &c | 377,185 | 369,385 | 484,155 |
| Net loss | $386,611 | $361,049 | $484,155 |

*Balance Sheet Dec. 31*

| *Assets* | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash on hand & in banks | 104,114 | 143,895 | Accounts payable | 402,964 | 336,557 |
| x Accounts receiv. | 469,798 | 447,643 | Basic rent & taxes due N. Y. State Realty & Term. Co | 118,567 | 144,820 |
| Inventories | 160,968 | 167,894 | Int. on inc. debs | ------ | 54,925 |
| Prepaid expenses | 82,960 | 30,530 | Unempl. ins., Fed. retire., &c., tax | 61,927 | 44,723 |
| Leasehold | 9,412,133 | 9,674,206 | Other accr. exps | 17,972 | 26,465 |
| Trade adv. contr | 7,184 | 5,826 | Deferred rent | 344,785 | 234,664 |
| Invests. in stk. of affil. corps | 1,000 | 1,000 | Int. on def. rent | 9,426 | ------ |
| Invests. in stk. of other corps | 9,100 | 9,100 | Deb. int. withheld on acct. of reorganization exps. | 53,712 | 53,712 |
| Est. group insur. dividend | 1,000 | 1,622 | Misc. liabilities | 25,090 | 55,444 |
| N. Y. World's Fair debs. subscribed | 92,300 | 92,300 | 5% s. f. inc. debs | 10,985,000 | 10,985,000 |
| Def'd chgs. (less amortization) | 813,451 | 883,470 | Def. from opers. after charging amort | 1,231,815 | 845,205 |
| | | | Cap. stk. (par $1) | 366,380 | 366,380 |
| Total | 11,154,008 | 11,457,485 | Total | 11,154,008 | 11,457,485 |

x After reserve for doubtful accounts of $22,705 in 1938 and $30,740 in 1937.

*No Interest Payment*—

The corporation will not make any interest payment on its 5% income debentures on March 1, next. A year ago at this time, a payment of ½ of 1% was made.—V. 147, p. 3016.

**Humble Oil & Refining Co.**—*37½-Cent Dividend*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 2. This compares with 62½ cents paid on Dec. 27 and Oct. 1, last; 37½ cents paid on July 1 and on April 1, 1938; 62½ cents paid on Dec. 27 and on Oct. 1, 1937; 37½ cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 147, p. 1195.

**Hydraulic Press Brick Co.**—*Bondholders' Committee*—

The committee for the 1st mtge. 6% bonds consists of R. R. Clabaugh, Chairman, 506 Olive St., St. Louis; Bert H. Lang; J. A. Lewis; S. C. Maguire, and J. H. Zumbalen, with St. Louis Union Trust Co., 323 N. Broadway, St. Louis, depositary, and George F. Martin, Secretary, 323 N. Broadway, St. Louis, Mo.—V. 147, p. 4056.

**Illinois Bell Telephone Co.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—*Month*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| Operating revenues | $7,734,336 | $7,691,498 | $87,418,943 | $87,677,539 |
| Uncollectible oper. rev | 21,138 | *Cr*261 | 232,273 | 187,700 |
| Operating revenues | $7,713,198 | $7,691,759 | $87,186,670 | $87,489,839 |
| Operating expenses | 5,225,455 | 5,345,938 | 60,231,868 | 59,457,625 |
| Net oper. revenues | $2,487,743 | $2,345,821 | $26,954,802 | $28,032,214 |
| Operating taxes | 1,164,860 | 910,975 | 14,111,020 | 12,933,970 |
| Net oper. income | $1,322,883 | $1,434,846 | $12,843,782 | $15,098,244 |
| Net income | 1,187,315 | 1,293,425 | 11,036,479 | 13,207,545 |

—V. 148, p. 883.

**Indiana Harbor Belt RR.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—*Month*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| Railway oper. revenues | $915,064 | $735,478 | $9,065,487 | $10,395,196 |
| Railway oper. expenses | 527,340 | 576,989 | 6,024,923 | 6,779,252 |
| Net rev. fr. ry. opers | $387,724 | $158,489 | $3,040,564 | $3,615,944 |
| Railway tax accruals | 75,482 | 6,935 | 813,693 | 811,395 |
| Equip. & jt. facil. rents | 96,986 | 81,587 | 908,264 | 1,095,006 |
| Net ry. oper. income | $215,256 | $69,967 | $1,318,607 | $1,709,543 |
| Other income | 16,114 | 16,383 | 44,790 | 40,264 |
| Total income | $231,370 | $86,350 | $1,363,397 | $1,749,807 |
| Miscell. deducts. fr. inc. | 3,092 | 1,486 | 36,545 | 37,372 |
| Total fixed charges | 36,892 | 37,432 | 445,017 | 449,224 |
| Net inc. after fixed charges | $191,386 | $47,432 | $881,835 | $1,263,211 |
| Net inc. per sh. of stock | $2.52 | $0.62 | $11.60 | $16.62 |

—V. 148 p. 281.

**Industrial Rayon Corp. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Profit from operations | $1,049,918 | $801,791 | $2,281,009 | $1,448,537 |
| Profit, sale of Govt. secs. | 59,752 | 92,112 | 70,538 | ------ |
| Cash discount earned | 39,525 | 26,580 | 24,904 | 22,372 |
| Red. in res. provided by charges to inc. in prior years | ------ | 75,503 | ------ | ------ |
| Excess of prin. amt. over cost of series A bonds acquired | y3,906 | ------ | ------ | ------ |
| Interest earned | 21,331 | 105,125 | 71,691 | 57,231 |
| Sundry income | 33,304 | 23,302 | 8,804 | 17,835 |
| Gross profit | $1,207,737 | $1,124,412 | $2,456,947 | $1,545,976 |
| Reserve for depreciation | 579,369 | 571,632 | 623,312 | 648,202 |
| Interest charges | 140,463 | 4,656 | ------ | ------ |
| Experimental expense & equipment scrapped | 101,336 | 198,456 | 203,192 | 67,566 |
| Cost of license agree. & invest. in connection therewith charged off | ------ | ------ | ------ | 113,499 |
| Addit. franchise tax for prior years | ------ | 15,822 | ------ | ------ |
| Pre-oper. exp. of Painesville plant | 123,956 | ------ | ------ | ------ |
| Amort. of bond disc't & expenses | 20,466 | ------ | ------ | ------ |
| Prov. for doubtful accts. | ------ | 3,990 | 5,275 | 6,506 |
| Sundry charges | 12,320 | 18,749 | 23,106 | ------ |
| Loss on sale of U. S. Govt. securities | ------ | ------ | ------ | 891 |
| Federal inc. tax (est.) | 45,419 | 48,897 | 237,510 | 101,300 |
| Prov. for est. undistributed profits tax | ------ | See x | 3,090 | ------ |
| Net profit | $184,410 | $262,210 | $1,361,460 | $608,012 |
| Dividends | ------ | 1,321,845 | 1,322,170 | 1,008,000 |
| Shs. cap. stock outstanding (no par) | 759,325 | 759,325 | 606,500 | 606,500 |
| Earnings per share | $0.24 | $0.34 | $2.24 | $1.00 |

x No provision for surtax necessary.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash on hand and demand deposits | 4,133,313 | 6,160,787 | Accounts payable: For construction | 394,002 | 1,021,231 |
| Time deposit | g1,000,807 | 1,000,000 | For purchases, expenses, &c | 377,628 | 300,612 |
| Cash on dep. with trustee | 3,198,387 | ------ | Dividend payable | ------ | 189,831 |
| U. S. Govt. securs. | ------ | a1,257,391 | First mtge. bonds | 7,100,000 | ------ |
| Commercial paper | ------ | b524,457 | Accrued taxes and insurance, &c | 111,941 | 84,244 |
| f Trade accts. rec'le | 708,041 | 164,975 | Federal and State taxes on income | 27,489 | c49,000 |
| Accrued int. rec'le | See g | 798 | e Capital stock | 10,124,333 | 10,124,333 |
| Inventories | 2,083,495 | 2,092,906 | Capital surplus | 4,735,714 | 4,735,714 |
| Total other assets | 93,277 | 95,074 | Earned surplus | 5,237,505 | 5,053,095 |
| d Prop., plant & equipment | 16,467,355 | 10,217,028 | | | |
| Goodwill & patent rights | 1 | 1 | | | |
| Deferred charges | 423,938 | 44,644 | | | |
| Total | 28,108,612 | 21,558,060 | Total | 28,108,612 | 21,558,060 |

a At cost (indicated market value $1,257,048). b At cost plus earned discount. c Estimated (incl. $26,207 unpaid at June 30, 1938 applicable to year 1937). d After reserves for depreciation of $5,487,118 in 1938 and $4,946,993 in 1937, and special reserve of $76,000 in 1938 and $50,000 in 1937 e Represented by 759,325 shs. of no par value. f After deducting reserves. g Includes accrued interest.—V. 147, p. 3310.

**Iron Fireman Mfg. Co.**—*Common Dividends*—

Directors have declared four dividends of 30 cents per share each, payable on the first days of March, June, September and December to holders of record Feb. 20, May 10, Aug. 10 and Nov. 10, respectively. Similar payments were made in 1938.—V. 147, p. 3460.

**Island Creek Coal Co.**—*January Output*—

In January, company mined 294,162 tons of coal, compared with 273,640 tons in December and with 307,599 tons in January, 1938.—V. 148, p. 440.

**Inland Steel Co.**—*May Increase Stock*—

A special meeting of stockholders has been called for March 31 to act on a proposal to increase the authorized capital stock from 1,600,000 shares to 1,650,000 in order to provide stock for acquisition of the Wilson & Bennett Manufacturing Co., maker of steel containers. Inland Steel has 1,577,005 shares outstanding. Details of the proposed acquisition have not been announced.—V. 148, p. 734.

**International Silver Co.**—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 17. This compares with $8 paid on Dec. 28, last; $2 paid on April 1, 1938; Dec. 27, Oct. 1 and on July 1, 1937; $4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 147, p. 4057.

**Jewel Tea Co., Inc.**—*Sales*—

Company reports that its sales for the four weeks ending Jan. 28, 1939, were $1,859,982 as compared with $1,824,210 for parallel weeks in 1938, an increase of 1.96%.—V. 148, p. 883.

**John Hancock Mutual Life Insurance Co.**—*Annual Report*—

President Guy W. Cox, in his annual report to the policyholders, announced Feb. 13 at the company's annual meeting, that insurance in force during 1938 increased $76,319,647, bringing the total insurance in force to the sum of $4,175,557,199, which is the highest amount in the company's history.

"It is a matter of common knowledge," said President Cox, "that general business conditions during the year were not favorable. The life insurance business is now quite closely related to general business and its volume of new business is dependent upon this relationship. Notwithstanding this condition, the company had a very good production which, in certain departments, even exceeded the record for 1937."

Admitted assets gained $65,472,204 during the year and totaled at the close of the company's 76th year in business $920,507,589.

The John Hancock paid to policyholders and beneficiaries in 1938 $92,791,267, or $308,277 per business day.

Set aside for 1939 dividends to policyholders is the sum of $19,567,271, an increase of $1,163,482 over the amount set aside for 1938.

The company reached a high record of total gross income, which was $212,894,272, including premiums of $164,575,707. This represents an increase in gross income of $12,700,000 over the company's previous high record achieved in 1937.

Legal reserves now stand at $761,541,356. Assigned liabilities amount to $839,497,228.

Surplus resources which include a contingency reserve of 25 million dollars, amount to $81,010,361, which is 9.65% of liabilities.

In spite of the increase in suicides during 1938, the company's mortality experience was favorable and for all classes of business was lower than it has ever been before.

Of particular interest to John Hancock policyholders was the announcement by the President that the dividend formula adopted for ordinary policies for 1937 and continued for 1938, has been continued for 1939 with no reduction in any of its factors.

Dividends on retirement annuities and group policies also remain unchanged, as well as the scale of surplus distribution on industrial policies. —V. 144, p. 1113; V. 146, p. 1245.

## Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

| | 3 Mos. | —Years | Ended— |
|---|---|---|---|
| *Period Ended Dec. 31*— | 1938 | 1938 | 1937 |
| x Total earnings | $761,687 | $1,509,123 | $13,650,949 |
| Provision for deprec. and depletion | 1,388,026 | 5,745,772 | 7,319,998 |
| Interest charges | 527,417 | 1,799,945 | 1,542,152 |
| Loss | $1,153,756 | $6,036,594 | pf$4,788,799 |
| Equity in net income of Frick-Reid Supply Corp | 23,900 | 156,636 | 477,358 |
| Net loss | $1,129,856 | $5,879,958 | pf$5,266,157 |

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 148, p. 735.

## Kansas City Power & Light Co.—*Earnings*—

| *Period End. Dec. 31*— | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Gross earnings | $1,446,662 | $1,577,998 | $16,695,444 | $17,698,806 |
| Oper. exps. (incl. maintenance, & general and property tax) | 746,638 | 768,457 | 8,191,202 | 8,564,339 |
| Net earnings | $700,024 | $809,541 | $8,504,242 | $9,134,468 |
| Interest charges | 117,277 | 112,346 | 1,386,476 | 1,3 4,924 |
| Amort. of disc. & prems. | 8,540 | 8,540 | 102,479 | 102,176 |
| Depreciation | 195,425 | 187,807 | 2,300,634 | 2,249,884 |
| Amort. of limited term investments | 1,062 | 1,454 | 20,006 | 32,160 |
| Miscel. inc. deductions | 5,227 | 6,580 | 65,542 | 69,145 |
| Federal and State income taxes | 68,531 | 78,003 | 822,376 | 936,035 |
| Net profit and loss | $303,962 | $414,811 | $3,806,729 | $4,360,143 |
| Earnings per share com. after income tax | $0.54 | $0.75 | $6.79 | $7.85 |

—V. 148, p. 883.

## Kansas City Public Service Co.—*Proposed Capital Adjustment Plan*—

The management has proposed to the bondholders an offer to exchange their bonds for cash and preferred stock, pursuant to a plan of capital readjustment which has been evolved through the cooperation of the Reconstruction Finance Corporation. The RFC is nowise committed unless at least 90% of the bonds become subject thereto. A circular letter dated Jan. 31 affords the following:

A plan of reorganization was effected through judicial proceedings during the first part of 1937, which resulted in refunding the bonded debt at Jan. 1, 1937, on the basis of an annual interest charge higher than that theretofore prevailing but lower than that which the company was obligated to pay in the future. In the promulgation thereof the management had the advice of a number of those substantially interested in the bonds, and it was thought that the plan thus evolved would adequately meet the situation, avoid the prospect of default and permit continued performance by the company of its obligations to the investors and the public. Consistent therewith was the generally prevailing opinion that the depression was definitely over; and, in apparent confirmation thereof, the company's revenue had shown a slow but constant increase since 1933, with a resultant deficit in 1936 of less than $52,00(.

However, shortly before that reorganization was consummated and before the company had the opportinity to derive substantial benefit therefrom, the decline of the late summer of 1937 set in and has since continued, with no indication of material improvement in the near future in so far as the company is concerned. In consequence, the deficit increased in 1937 to approximately $341,000, further increased in 1938 to more than $603,000 and, from present indications, will mount in 1939 to approximately $801,000.

*Summarized Operating Statement for Years* 1936-38, *Both Inc., with* 1939 *Est.*

| | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|
| Gross revenue | $6,708,749 | $6,824,785 | $6,482,813 | $6,410,100 |
| Operating expenses | 5,127,105 | 5,366,842 | 5,290,328 | 5,408,800 |
| Taxes | 324,390 | 365,183 | 380,950 | 393,000 |
| Balance | $1,257,254 | $1,092,760 | $811,535 | $608,300 |
| Depreciation | 854,454 | 861,989 | 852,450 | 848,650 |
| Bond interest | 380,182 | 492,395 | 484,389 | 481,800 |
| Other fixed charges | 74,051 | 79,354 | 77,860 | 79,300 |
| Deficit | $51,433 | $340,978 | $603,164 | $801,450 |

Company is now facing grave problems which vitally affect its current and prospective earnings, as well as the income and security of the holders of its bonded debt. While it is true that the property is not insolvent and that the interest instalment recently maturing was not defaulted, nevertheless payment was made with difficulty and to the detriment of depreciation requirements.

Application was made several months ago to the RFC for a substantial loan in aid of modernization and, while that negotiation was not successfully concluded, it resulted in an offer by the RFC to cooperate in working out the problem if a basis could be found which would afford relief to the company, permit continuation of the necessary modernization program and, at the same time, provide a proper measure of protection to the holders of the bonded debt. The plan of capital readjustment now proposed—which contemplates that the bonds in the hands of the public be acquired in whole or in large part in exchange for cash and preferred stock—is the result thereof.

*Digest of the Plan*

This plan of capital readjustment deals exclusively with the $12,043,800 of bonds of the company outstanding in the hands of the public, or such portion thereof (not less than a percentage acceptable to the RFC) as may be presented for exchange pursuant to the terms hereof.

*Basis of Exchange*—If the plan be consummated, each holder of $1,000 of such bonds, with July 1, 1939, and subsequent coupons attached, who approves the plan and presents his bonds in due course for exchange pursuant thereto, will receive $300 in cash, plus accrued interest on the bonds so presented from Jan. 1, 1939, to the date fixed for exchange; and $700 in par value of new preferred stock.

Those holding bonds in denominations other than $1,000 will receive cash, accrued interest and preferred stock on a proportionate basis.

Bondholders who do not approve the plan or present their bonds in due course for exchange pursuant thereto shall not be entitled to participate in the plan, and such bonds shall retain their present status.

*RFC Loan*—The cash required to consummate the plan will be procured through a loan to the company by the RFC (the company to provide the funds necessary to pay accrued interest on the bonds exchanged). However, the RFC is in no way committed to make such loan unless (a) at least 90% of the bonds outstanding in the hands of the public become subject to the plan and are presented in due course for exchange thereunder, and (b) the company duly complies with the requirements of the RFC in the consummation of the plan. Thus, the maximum amount of the proposed loan is approximately $3,613,000, and, assuming that an exact 90% of the bonds participate, the loan would be approximately $3,252,000.

The RFC loan is proposed to be evidenced by a note or notes of the company, extending for a maximum period of 10 years and bearing interest upon unpaid balances at the rate of 5% per annum, payable annually or semi-annually. Said loan is proposed to be amortized at the rate of approximately $150,000 per annum for each of the first five years and approximately $300,000 per annum for each of the succeeding four years, leaving a balance due at maturity of approximately $1,302,000.

Said RFC loan will be secured (a) by the deposit and pledge of all bonds acquired through exchanges under the plan, and (b) by the deposit and pledge of $1,000,000 of the first mortgage bonds of the company's wholly-owned subsidiary, the Wyandotte Rys.

*New Preferred Stock*—The new preferred stock, to be issued pursuant to the plan, will be authorized in an amount sufficient to make the requisite exchanges on the approximate basis of a 100% participation. Thus, the maximum amount of such stock will be $8,430,000, with no other class of preference stock authorized or outstanding. To the extent not required for the purposes of the plan, such stock will be held unissued, available for future corporate purposes in conformity with the laws of Missouri.

Such preferred stock will be issued fully paid and non-assessable; will be of the par value of $70 per share; will be redeemable, at any dividend payment date, at a sum equivalent to par and all accrued unpaid dividends; will be entitled on dissolution or liquidation to a sum equivalent to par and all accrued unpaid dividends in preference to the common stock; and will bear dividends, payable quarterly or semi-annually, at the rate of 5% per annum, in preference to the common stock, such dividends to be cumulative from Jan. 1, 1944. Thus, the bondholders making the exchange will receive the following number of shares: for each $1,000 bond, 10 shares; for each $500 bond, five shares; and for each $100 bond, one share.

*Consummation or Abandonment of Plan, &c.*—The consummation of the plan will be subject to the approval of the P. S. Commission of Missouri also, to the procurement from the present stockholders of the requisite authorizations for the creation and issuance of the new preferred stock; also, to the approval of the plan by the holders of such percentage of bonds as the RFC may require and the presentation in due course of such bonds for exchange.

*Method of Participation*—No deposit of bonds is now being requested. All that any bondholder desiring to participate in the plan need do at the present time is to detach, fill in, sign and mail to the company the "approval of plan" [detachable sheet].

Approvals should be forwarded promptly, so that the company may be advised of the attitude of the bondholders. Company will not proceed with the plan unless such number of approvals have been received by March 1 as to make it appear, in the judgment of the board of directors, worthwhile to continue. The objective is to consummate the plan by July 1, 1939.

*Purpose of the Plan*

The primary purpose of this plan is to effect a readjustment of the capital structure of the company, so as to permit a reduction in fixed charges consistent with present and prospective conditions and the application of the resultant savings (to the extent realized) to the continuance of public service and to needed modernization expenditures. Such capital readjustment is proposed to be accomplished, not by the usual method of scaling securities or reducing interest rates, but by providing for the assenting bondholders (in exchange for their present holdings) a cash sum in excess of the present market value of their bonds, plus a continuing interest in the property through ownership of all the preferred stock.

The bondholders must decide, in the light of the existing facts and circumstances, whether to accept the plan or take their chances on an improvement in general business conditions adequate to remedy the situation.

It is the judgment of the management that, if the plan be consummated and barring unforeseen happenings, the interest and principal payments of the RFC loan can be met and appreciable progress made in bringing the system up to date during the 10-year loan period, so that upon the conclusion thereof the outstanding funded debt will have been materially reduced and the preferred stock made of substantial intrinsic worth and earning capacity.

The following tabulations may be of interest as showing in summary form the present and prospective capital structures of the company and indicated results of the plan as to fixed charges.

| (a) *Capital Structure*— | *Present* | *Proposed* |
|---|---|---|
| 1st mtge. bonds (series C, 4%, maturing Jan. 1, 1957), principal amount in hands of public | $12,043,800 | $1,204,380 |
| RFC loan (5%, final maturity 10 years), principal amount | ------ | 3,251,826 |
| Preferred stock ($70 par, 5% dividends cumulative from Jan. 1, 1944), in hands of public | ------ | 7,587,594 |
| Common stock (non-par, $20 stated value), in hands of public | 6,909,768 | 6,909,768 |
| Total | $18,953,568 | $18,953,568 |

| (b) *Fixed Charges*— | *Present* | *Proposed—1st Year* | *Proposed—6th Year* |
|---|---|---|---|
| Int. on bonds in hands of public | $481,752 | $48,175 | $48,175 |
| Int. on RFC loan | ------ | 162,591 | 125,091 |
| Total | $481,752 | $210,766 | $173,266 |
| Reduction in fixed charges | | $270,985 | $308,485 |
| Less—RFC loan amortization payment | | 150,000 | 300,000 |
| Amount available for improv. of property, &c. | | $120,985 | $8,485 |

—V. 148, p. 735.

## Lane-Wells Co.—*Larger Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable March 15 to holders of record Feb. 21. This compares with 20 cents paid on Dec. 20, last, and 30 cents paid on Nov. 1, last, and on July 30, last, this latter being the first dividend paid on the $1 par shares. —V. 147, p. 3612.

## (S. S.) Kresge Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Number of stores | 754 | 741 | 734 | 745 |
| | $ | $ | $ | |
| Sales (incl. subsidiaries) | 149,285,601 | 155,204,790 | 149,523,435 | 138,339,968 |
| Other income | 35,949 | 38,677 | 156,665 | 296,384 |
| Total income | 149,321,550 | 155,243,467 | 149,680,100 | 138,636,352 |
| Cost of sales & sell. exp | 129,235,608 | 132,856,020 | 127,549,946 | 118,843,824 |
| Property, State franchise, State income, &c., sales and gross income taxes | 5,092,938 | 4,713,564 | 4,149,294 | 3,725,386 |
| Interest | 205,148 | 271,224 | 423,217 | 802,443 |
| Depreciation & amortiz. | 3,681,573 | 3,582,643 | 3,417,221 | 3,328,412 |
| Flood losses | 73,140 | 149,100 | 231,310 | ------ |
| Amort. of bond & mtge. discount & expenses | ------ | ------ | ------ | 18,865 |
| Loss on disposals of fixed assets, &c | 146,092 | 233,404 | 266,972 | 117,426 |
| Federal income, &c., tax | 1,890,000 | 2,100,000 | 2,100,000 | 1,585,051 |
| Surtax on undistributed income | ------ | 625,000 | 500,000 | ------ |
| Net profit | 8,997,051 | 10,712,513 | 11,042,139 | 10,214,946 |
| Pref. dividends (7%) | ------ | ------ | 140,000 | 140,000 |
| Common divs. (cash) | 6,587,835 | 6,587,833 | 7,133,923 | 5,487,241 |
| Balance, surplus | 2,409,216 | 4,124,680 | 3,768,216 | 4,587,705 |
| Profit & loss surplus | 53,720,364 | 51,411,148 | 47,386,469 | 43,718,252 |
| Shs. common stock outstanding (par $10) | 5,489,921 | 5,489,921 | 5,489,313 | 5,487,313 |
| Earns. per sh. on com | $1.63 | $1.95 | $1.98 | $1.82 |

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1938 $ | 1937 $ | Liabilities— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| a Fixed assets | 80,827,671 | 80,007,585 | Com. stock (par $10) | 55,178,817 | 55,178,817 |
| Leaseholds | 281,696 | 290,471 | d Mtges. & land contracts pay. | 4,080,013 | 4,263,344 |
| Inventories | 18,061,576 | 21,537,768 | Accts. payable | 4,262,059 | 4,023,028 |
| Accounts receiv. | 277,875 | 248,463 | Accrued interest and taxes | 4,485,637 | 4,701,540 |
| Marketable secs. | 118,726 | 144,095 | Federal tax | 2,199,670 | 2,985,907 |
| Cash | 21,703,125 | 17,212,373 | Reserves | 1,715,710 | 1,605,260 |
| Claims against closed banks | 185,924 | 402,966 | Surplus | 53,720,364 | 51,411,148 |
| Misc. securities | 162,108 | 167,889 | b Treasury stock | *Dr*716,277 | *Dr*716,277 |
| Deferred charges | 3,307,290 | 3,441,156 | | | |
| Total | 124,925,991 | 123,452,766 | Total | 124,925,991 | 123,452,766 |

a Land, buildings, equipment, &c., after depreciation. b 27,960 shares at cost. d Including $360,583 ($599,884 in 1937) current mortgages and land contracts.—V. 148, p. 883.

### Kroger Grocery & Baking Co.—*Earnings*—

*Consolidated Income Account for Stated Periods*

| Period— | 52 Weeks Ended Dec. 31, '38 $ | 52 Weeks Ended Jan. 1, '38 $ | 53 Weeks Ended Jan. 2, '37 $ | Year Ended Dec. 28, '35 $ |
|---|---|---|---|---|
| Sales | 231,295,622 | 248,444,230 | 242,273,498 | 229,907,884 |
| a Cost of sales | 183,233,898 | 198,926,897 | 193,102,412 | 182,576,691 |
| Gross profit | 48,061,723 | 49,517,333 | 49,171,086 | 47,331,193 |
| Interest | 17,195 | 9,498 | 19,946 | 41,938 |
| Accr'd earns. of sub. cos. | 337,775 | 482,406 | 580,330 | 500,512 |
| Gross income | 48,416,693 | 50,009,237 | 49,771,362 | 47,873,643 |
| Operating expenses | b41,793,131 | 42,489,959 | 41,367,846 | 39,380,554 |
| Depreciation | 2,176,494 | 2,391,401 | 2,365,434 | 2,290,652 |
| Administration expenses | See b | 1,990,761 | 2,043,050 | 2,081,788 |
| Adj. of inc. prior yrs. (net of extraordinary costs) | ------ | *Cr*140,624 | ------ | ------ |
| Taxes chgd. against inc. of prior years & recovered in 1935 | ------ | ------ | ------ | *Cr*467,451 |
| Federal income taxes | 705,500 | 327,400 | 507,200 | 477,173 |
| Net profit | 3,741,569 | 2,950,340 | 3,487,831 | 4,110,926 |
| Previous surplus | 14,458,638 | 14,430,173 | 14,410,851 | 13,212,452 |
| Total | 18,200,207 | 17,380,513 | 17,898,683 | 17,323,378 |
| 1st pref. 6% dividends | 3,042 | 3,312 | 3,342 | 2,912,527 |
| 2d pref. 7% dividends | 3,360 | 3,381 | 3,388 | |
| Common cash dividends | 3,461,779 | 2,915,182 | 3,461,779 | |
| Earned surplus | 14,732,026 | 14,458,638 | 14,430,173 | 14,410,851 |
| Shs. com. stk. outst'g | 1,821,989 | 1,821,989 | 1,821,989 | 1,821,989 |
| Earnings per share | $2.05 | $1.62 | $1.91 | $2.25 |

a Cost of sales now includes warehousing and transportation expenses. b Operating, general and administrative expenses.

*Comparative Consolidated Balance Sheet*

| Assets— | Dec. 31 '38 $ | Jan. 1 '38 $ | Liabilities— | Dec. 31 '38 $ | Jan. 1 '38 $ |
|---|---|---|---|---|---|
| Cash | 14,889,287 | 12,123,820 | Accounts payable | 4,660,541 | 4,710,923 |
| Accts. & notes rec., customers | 848,091 | 776,260 | Accrued expenses | 2,089,467 | 1,771,289 |
| Employees | 11,962 | 13,202 | Divs. payable | 1,601 | 1,645 |
| Claims & advs. | 394,865 | 301,706 | Provision for Federal taxes | 1,219,558 | 921,351 |
| Inventories | 18,851,393 | 19,985,345 | Prov. for rentals on closed stores net yet due | ------ | 147,511 |
| Investments | 6,182,682 | 6,283,888 | Prov. for self-ins. | 374,327 | 360,737 |
| b Com. stock held for sale to empl. | 97,157 | 97,157 | Amts. due empl's, repres'ting divs. & prem. refunds on group insur'ce | 282,411 | 192,336 |
| Cash & ctfs. of div. accumulation | 282,411 | 192,336 | 1st pref. stock | 50,700 | 53,700 |
| Land, buildings, equipment, &c. | 14,741,554 | 15,342,486 | 2d pref. stock | 48,000 | 48,000 |
| Def'd claims rec. | 196,425 | 263,230 | a Common stock | 33,398,250 | 33,398,250 |
| Prepaid insurance, rents, taxes, &c. | 776,671 | 958,725 | Paid-in surplus | 1,047,761 | 1,047,761 |
| Deferred charges | 632,142 | 648,942 | Earned surplus | 14,732,026 | 14,458,638 |
| Accrued accounts receiv., not due | ------ | 125,042 | | | |
| Total | 57,904,642 | 57,112,141 | Total | 57,904,642 | 57,112,141 |

a Represented by 1,830,885 no par shares. b 8,896 shares.—V. 148, p. 884.

### Langley, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 5% preferred stock payable March 15 to holders of record March 1. An initial dividend of $2.50 per share was paid on March 15, 1938.—V. 146, p. 1557.

### Libbey-Owens-Ford Glass Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. Like amount was paid on Dec. 15, last; dividends of 25 cents were paid on Sept. 15, June 15 and March 15, 1938, and compared with $1 paid on Dec. 15, 1937; $1.50 paid on Sept. 15, 1937; 75 cents on June 15 and March 15, 1937; $1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.—V. 147, p. 3163.

### Lockheed Aircraft Corp.—*To Issue Stock*—

According to press dispatches from Los Angeles papers have been drawn up for filing for registration with the Securities and Exchange Commission of an additional issue of 112,454 shares of common stock. The issue, it is said will be offered publicly at a price to be determined when the issue comes out of registration, by a syndicate headed by Blyth & Co. and Grayson M.-P. Murphy & Co.

It is indicated now that the issue will be offered directly to the public and that prior rights to subscribe will not be offered to stockholders.

The financing is to provide additional working capital in connection with present large backlog of orders and to enable expansion of facilities to handle future business. The present backlog is estimated at close to $35,000,000, the major part of which is for military planes for the account of the British and Australian Governments.

See also list given on first page of this department.—V. 148, p. 585.

### (The) Lombardy, N. Y. City—*Bondholders' Committee*—

A committee to act on behalf of bondholders has been formed with James A. Beha, member of the New York State Insurance Board and former State Superintendent of Insurance, as Chairman. Other members of the committee are David G. Baird, Vice-President of Marsh & McLennan, Inc.; Peter E. Bennett, President of The Mortgage Corp. of New York; and Lloyd E. Lubetkin of Seligman, Lubetkin & Co., Inc. John P. Daly, 120 Broadway, New York, is Secretary for the committee, and Simpson, Thacher & Bartlett of New York are counsel.

The announcement letter sent Feb. 16 to holders of the first mortgage fee 6% sinking fund gold bond certificates of The Lombardy, dated Nov. 15, 1927, reveals that "the instalments of bond interest required to be deposited with Central Hanover Bank & Trust Co. as trustee on Dec. 13, 1938 and Jan. 15, 1939 have not been paid. Taxes on the hotel for the second half of 1938, which came due last October in the amount of $31,497, also remain unpaid."

"As a result of these defaults," continues the letter, "it is evident that the payment of the next interest coupon, due May 15, 1939 will not be made, and that a reorganization of the bonds and the property securing them must be effected. Default on the bonds has hitherto been avoided because of payments made from other sources than the income of the property, since the building has not been earning its interest for some time.

"While it is apparent that serious problems confront the bondholders, nevertheless, the Lombardy is a well located and valuable property, and it should be possible, by immediate cooperation among the bondholders, to work out a satisfactory plan of reorganization. Such a reorganization should be effected as soon as possible to reduce to a minimum the loss to bondholders during the period that the property is in default."

The committee is not callinx for and will not accept at present any deposits of bonds, according to the announcement.

The Lombardy, which is one of the finer residential hotels on New York's east side, is owned by American Newspapers, Inc., top holding company for the Hearst Publications, according to Mr. Lubetkin, a member of the committee. The original issue of mortgage bonds used to finance the hotel amounted to $2,600,000, of which $2,164,000 is presently outstanding. Completed in 1927, The Lombardy is a 22-story apartment hotel containing 167 apartments divided into suites of from one to three homes. The property was assessed for 1938 at $2,150,000.

The Lombardy showed a net loss, after taxes and first mortgage interest for the year 1937 of $71,609, compared with losses of $116,270 in 1936 and $125,647 in 1935, according to figures contained in the letter of bondholders.—V. 125, p. 3357.

### Lone Star Gas Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 20 to holders of record March 18. Similar payments were made on Dec. 22, Aug. 20 and April 20, 1938.—V. 148, p. 586.

### Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

| *Years Ended Dec. 31*— | y1938 | 1937 |
|---|---|---|
| Operating revenues | $10,773,546 | $10,364,295 |
| Operating expenses, maintenance and taxes | 5,634,801 | 5,344,596 |
| x Net operating revenue | $5,138,745 | $5,019,698 |
| Other income (net) | 215,716 | 229,002 |
| x Net operating revenue and other income | $5,354,461 | $5,248,700 |
| Appropriation for retirement reserve | 1,181,000 | 1,181,000 |
| Amortization of contractual capital expenditures | 37,000 | 37,000 |
| Gross income | $4,136,461 | $4,030,700 |
| Interest charges (net) | 1,121,100 | 1,043,212 |
| Amortization of debt discount and expense | 160,227 | 159,887 |
| Amort. of flood & rehabil. exp. incurred during 1937 | 250,000 | 250,000 |
| Other income deductions | 22,900 | 18,737 |
| Net income | $2,582,234 | $2,558,863 |
| Earned surplus, beginning of period | 1,150,050 | 963,516 |
| Adjustment of reserve for uncollectible accounts | 56,000 | ------ |
| Total | $3,788,284 | $3,522,379 |
| Dividends on preferred stock | 1,595,000 | 1,595,000 |
| Dividends on common stock | 933,147 | 675,707 |
| Provision for city, State and county taxes applicable to prior years | ------ | 74,306 |
| Other surplus deductions (net) | 8,175 | 27,315 |
| Earned surplus, end of period | $1,251,962 | $1,150,050 |

x Before appropriation for retirement reserve. y Preliminary, subject to audit.

*Notes*—(1) Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937. No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement for Louisville Gas & Electric Co. (Ky.) or Kentucky Pipe Line Co. (Ind.), as no such surtax was incurred by those companies for that year.

(2) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937.—V. 148, p. 282.

### McCrory Stores Corp.—*Earnings*—

| *Years Ended Dec. 31*— | 1938 | 1937 | 1936 |
|---|---|---|---|
| Total sales | $40,068,194 | $44,001,241 | $40,235,112 |
| y Net profits | 1,765,063 | 2,168,620 | x2,436,168 |
| Earnings per share on common | $1.48 | $1.89 | $2.15 |

x Operations of the company by the Irving Trust Co., trustee, for the period beginning Jan. 1, 1936, and ended May 4, 1936, have been included in the above statement. y After depreciation, amortization, interest Federal income taxes, &c.—V. 148, p. 885.

### Macassa Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, par $1, both payable March 15 to holders of record Feb. 28. Extra of five cents was paid on Dec. 15, last.—V. 148, p. 586.

### Magma Copper Co.—*Smaller Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 27. This compares with 55 cents paid on Dec. 15, last; 25 cents paid on Sept. 15, last; 35 cents paid on June 15 and on March 15, 1938; a year-end dividend of $1.25 paid on Dec. 15. 1937; 50 cents paid on Sept. 15, June 15 and March 15, 1937; a year-end dividend of $1 paid on Dec. 15, 1936, and a regular quarterly dividend of 50 cents per share was paid on Oct. 15, 1936.—V. 147, p. 3163.

### Marshall Field & Co.—*Annual Report*—

Our 1938 operating results show an improvement over those of 1937, and we are particularly gratified that every division of the business made a net profit for the year. The comparative results of the two years are as follows:

| | 1938 | 1937 |
|---|---|---|
| Retail division | $3,940,099 | $5,029,090 |
| Manufacturing division | 138,165 | a5,679,209 |
| Real estate division | 209,968 | a25,297 |
| Profit from opers. before int. & special charges | $4,288,232 | a$675,416 |
| Interest charges | 612,257 | 665,105 |
| Special compensation under stock option agreement | 33,737 | 313,930 |
| Provision for Federal income tax | 150,000 | ------ |
| Net profit for year | $3,492,238 | a$1,654,451 |

a Loss.

The results of operations shown above are after provisions for depreciation of buildings, machinery and equipment, and the amortization of leaseholds, of $2,349,332 in 1938 and $2,421,375 in 1937.

Merchandise sales and real estate income were as follows: 1937, $100,044,813; 1938, $82,279,916, a decrease of $17,764,897.

Sales of lines discontinued during the year are not included in the 1938 sales figure shown above, but were handled through a reserve account. If 1937 sales of such lines are eliminated from the 1937 sales figure, the 1938 decrease would be $7,280,789, or 8.1%.

*Consolidated Income Account for Calendar Years*

| | 1938 $ | 1937 $ | 1936 $ | 1935 $ |
|---|---|---|---|---|
| Net sales to customers | 79,648,166 | 97,641,740 | 104,204,937 | 108,902,643 |
| Cost of sales & oper. exp. | 75,569,902 | 98,291,859 | 99,444,451 | 106,735,432 |
| Depreciation | See z | See z | 2,377,467 | 2,463,024 |
| Net profit from oper. | 4,078,264 | xa650,120 | 2,383,018 | x295,813 |
| Rental inc. from tenants | See b | See b | 1,930,756 | 1,908,015 |
| b Loss from real estate operations | *Cr*209,968 | *Dr*25,297 | ------ | ------ |
| Total profits | 4,288,232 | x675,417 | 4,313,774 | 1,612,202 |
| Interest paid | 612,257 | 665,105 | 1,135,029 | 1,223,026 |
| Prov. for amt. due to estate of James O. McKinsey under option exercised in 1938 | 33,737 | 313,930 | ------ | ------ |
| Provision for taxes | 150,000 | ------ | y300,000 | 190,000 |
| Net profit | 3,492,238 | x1,654,452 | 2,878,745 | 199,176 |
| Preferred dividends | 446,526 | 2,411,931 | 3,406,185 | ------ |
| Earnings per share on common stock | $1.04 | Nil | $0.67 | Nil |

x Loss. y No provision for surtax required. z The provision for depreciation of buildings and equipment, &c., included as a deduction in the foregoing statement amounts to $2,349,332 ($2,421,375 in 1937).

a The net loss on merchandising operations represents a loss of $5,679,209 in the manufacturing division and a profit of $5,029,090 in the retail division. b Rental income from tenants $2,631,750 ($2,403,074 in 1937); less operating expenses, after rentals charged to merchandising divisions, of $2,421,782 ($2,428,371 in 1937).

*Note*—Provisions for real estate, personal property, social security, franchise, occupation and other taxes, included as deductions amount to $3,945,620.

Certain liquidation losses charged against reserves in 1938 are deductible for income tax purposes; such deductions reduce by approximately $400,000 the required provision for Federal income taxes for 1938.

*Consolidated Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ |
|---|---|---|
| a Land, leaseh'lds, bldgs., eq., &c. | 45,462,560 | 47,474,052 |
| Cash | 3,440,829 | 2,225,868 |
| U. S. Treas. notes | 6,183,125 | ------ |
| Notes and acc'ts receivable | 10,529,211 | 12,294,526 |
| Inventories | 12,681,069 | 20,375,840 |
| Prepayments & deferred charges | 686,289 | 847,622 |
| Miscell. invest'ts | 338,847 | 316,014 |
| Goodwill, trade-marks, &c. | 1 | 1 |
| Total | 79,321,931 | 83,533,923 |

| *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|
| 7% prior pref. stk. | 896,500 | 896,500 |
| 6% cum. pfd. stk. | 28,722,500 | 28,722,500 |
| b Common stock | 15,396,675 | 15,396,675 |
| Funded debt | 14,000,000 | 17,000,000 |
| Accts. payable | 2,679,562 | 2,893,676 |
| Accrued salaries, wages, &c. | 1,179,657 | 1,555,853 |
| Fed. inc. taxes for cur. & prior yrs. | ------ | 571,481 |
| Curr. maturities of serial notes | ------ | 1,000,000 |
| Liabil. to estate of James O. McKinsey | 333,737 | 300,000 |
| Accrued taxes | 2,466,346 | 2,643,926 |
| Reserves | 2,002,528 | 4,214,351 |
| Paid-in surplus | 5,001,899 | 5,001,899 |
| Earned surplus | 6,869,301 | 3,563,838 |
| c Treasury stock | *Dr*226,774 | *Dr*226,774 |
| Total | 79,321,931 | 83,533,923 |

a After depreciation and amortization of $23,805,892 in 1938 and $22,979,695 in 1937. b Represented by 1,659,335 no par shares. c Represented by 15,278 shares common stock at cost.—V. 147, p. 2870.

## (P. R.) Mallory & Co.—*Common Dividend*—

Directors on Feb. 7 declared a dividend of 10 cents per share on the common stock, payable March 10 to holders of record Feb. 28. A like amount was paid on Dec. 20, last, this latter being the first dividend paid since Dec. 10, 1937, when 25 cents per share was distributed; like amounts were paid on Sept. 10 and June 10, 1937.—V. 147, p. 3614.

## Marion-Reserve Power Co.—*Earnings*—

*Combined Accounts of Constituent Companies*

| *12 Months Ended Dec. 31—* | 1938 | 1937 |
|---|---|---|
| Gross earnings | $2,884,453 | $2,904,540 |
| Operation | 1,267,777 | 1,255,126 |
| Maintenance | 220,796 | 169,132 |
| Provision for retirement reserve | 207,541 | 261,291 |
| General taxes | 209,296 | 207,630 |
| x Net earnings | $979,042 | $1,011,360 |

x Before provision for Federal income and undistributed profits taxes. *Note*—Preliminary figures stated.—V. 147, p. 2870.

## Michigan Bell Telephone Co.—*Earnings*—

| *Calendar Years—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Local service revenues | $30,510,105 | $30,448,072 | $27,693,887 | $25,152,184 |
| Toll service revenue | c7,455,286 | 7,924,865 | 7,011,429 | 5,845,704 |
| Miscellaneous revenues | 2,409,262 | 2,261,179 | 1,991,703 | 1,793,047 |
| Total | $40,374,653 | $40,634,117 | $36,697,019 | $32,790,936 |
| Uncoll. oper. revenues | 258,438 | 76,143 | 41,094 | a37,209 |
| Total oper. revenues | $40,116,215 | $40,557,974 | $36,655,925 | $32,753,727 |
| Current maintenance | 7,509,419 | 7,466,576 | 5,948,558 | 5,373,660 |
| Depreciation expense | 6,663,123 | 6,776,628 | 6,593,124 | 6,862,758 |
| Traffic expense | 4,320,611 | 4,421,639 | 3,637,970 | 3,343,619 |
| Commercial expense | 3,460,993 | 3,392,516 | 3,009,745 | 2,686,314 |
| Operating rents | 544,908 | 525,876 | 535,852 | 548,874 |
| General & miscell. exps.: | | | | |
| Executive & legal dept | 202,547 | 168,559 | 161,768 | 162,900 |
| Acc't'g & treas. depts. | 1,271,153 | 1,229,784 | 1,096,581 | 1,030,468 |
| Prov. for employees' service pensions | 366,755 | 338,126 | 326,494 | 335,850 |
| Employees' sickness, accident, death, disabil. & oth. benefits | 223,589 | 245,387 | 243,745 | 281,044 |
| Services rec'd under license contract | 553,589 | 557,299 | 500,135 | 449,688 |
| Other general expenses | 441,787 | 411,103 | 405,120 | b429,747 |
| Expenses charges construction | *Cr*224,932 | e*Cr*203,713 | *Cr*82,569 | *Cr*69,073 |
| Taxes | 5,364,269 | d5,019,601 | d4,332,298 | 3,883,624 |
| Net oper. income | $9,418,402 | $10,208,591 | $9,947,099 | $7,434,250 |
| Net non-oper. income | 81,997 | 140,497 | 153,367 | 66,682 |
| Income available for fixed charges | $9,500,399 | $10,349,088 | $10,100,466 | $7,500,932 |
| Bond interest | ------ | ------ | 65,628 | 71,595 |
| Other interest | 698,306 | 578,266 | 1,017,878 | 1,453,615 |
| Net inc. avail. for divs | $8,802,092 | $9,770,822 | $9,016,959 | $5,975,722 |
| Divs. on common stock | 8,125,000 | 9,687,500 | 8,975,000 | 5,225,000 |
| Income balance trans. to surplus | $677,092 | $83,322 | $41,959 | $750,722 |
| Shs. of cap. stock outstanding (par $100) | 1,250,000 | 1,250,000 | 1,250,000 | 1,100,000 |
| Earnings per share | $7.04 | $7.82 | $7.21 | $5.43 |

a The provision for uncollectible operating revenues for 1935 was reduced by reason of collection of amounts previously considered uncollectible. b Due to the adoption of a revised method of distributing engineering costs, 1935 figure includes such costs in the amount of $247,938; in 1934 similar costs were distributed principally to maintenance and construction accounts. c Includes approximately $218,000 subject to refund in event of adverse decision in pending rate case. d The company does not consider that it has any undistributed earnings in respect of which provision for surtax should be made. e Includes for the year 1937 $88,178 covering relief and pensions costs charged to construction in accordance with the Uniform System of Accounts effective Jan. 1, 1937. Theretofore all relief and pension costs were treated as current expense.

*Comparative Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ |
|---|---|---|
| Telep. plant | 188,889,826 | 185,421,332 |
| Other invest. | 436,350 | 441,316 |
| Misc. phys. prop | 983,611 | 1,024,685 |
| Cash & spl. deps. | 615,103 | 506,098 |
| Working funds | 56,880 | 56,712 |
| Mat'l & supplies | 2,068,264 | 2,596,900 |
| Notes receivable | 10,962 | 12,648 |
| Acc'ts receivable | 4,014,558 | 3,858,741 |
| Prepayments | 134,959 | 246,810 |
| Deferred charges | 124,506 | 181,274 |
| Total | 197,335,022 | 194,346,518 |

| *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|
| Common stock | 125,000,000 | 125,000,000 |
| Adv. from Amer. Tel. & Tel. Co. | 10,250,000 | 9,475,000 |
| Notes sold to trustee of pension fund | 5,779,197 | 5,860,971 |
| Cust.' depos. & adv. billing & payments | 1,024,012 | 1,029,257 |
| Acc'ts pay. and other current liabilities | 2,348,673 | 3,044,692 |
| Accr. liab. not due | 5,179,664 | 4,928,891 |
| Deferred credits and misc. res. | 142,977 | 125,583 |
| Deprec. reserve | 43,430,685 | 41,376,607 |
| Surplus reserved | 178,958 | ------ |
| Unapprop. surp. | 4,000,853 | 3,505,516 |
| Total | 197,335,022 | 194,346,518 |

*Note*—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under rental ordinance and the company denies liability thereunder.—V. 148, p. 283.

## Memphis Natural Gas Co.—*May Reduce Rates*—

The City of Memphis has asked this company, which brings gas to the City from Louisiana, if it can make a reduction of $150,000 in the wholesale gas rate if the city buys both the gas and electric system of Memphis Power & Light Co. The reduction is about 9% on revenue of the pipe line company for gas sold in Memphis. If the pipe line will reduce the wholesale rate to the city, city will increase its offer for the Memphis Power system.—V. 146, p. 3313.

## Memphis Power & Light Co.—*City and TVA Purchase Property*—

The City of Memphis and the Tennessee Valley Authority bought the company's electric and gas properties for $17,360,000—$767,000 less than was offered last month and $3,640,000 less than the utility had demanded originally.

The city will pay $15,250,000 and the TVA $2,110,000, a statement from the Municipal Light and Water Board said.

Besides the electric and gas facilities, properties in the transfer include a large office building, one large generating plant and some real estate. The company retained another generating plant and will operate it as a standby to insure the maximum of service to the city under an agreement between themselves and TVA," the statement said.

Principal negotiators were Joe Swidler, Assistant General Counsel for the TVA; Paul B. Sawyer of New York, President of the National Power & Light Co., which controls Memphis Power & Light, and the Memphis. Light-Water Board members, Tom H. Allen, I. J. Lighterman and W. W. Mallory.

P. B. Sawyer, President of the National Power & Light Co., parent for the Memphis Power & Light Co., isused a statement in which he said:

Cash from the sale of these properties, together with that realizable from retained net current assets, is expected to amount to about $22,000,000 and to permit the retirement of the company's bonds at the call price and, it is hoped, the liquidation of the preferred stock at $100 a share.

The generating plant to be retained will be operated for the purpose of generating and selling power to the TVA and to the Mississippi and Arkansas power and light companies."—V. 148, p. 587.

## Michigan Steel Tube Products Co.—*To Pay 15-Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock, payable March 10 to holders of record Feb. 28. This compares with 50 cents paid on Dec. 10 and on Sept. 10, 1937, and dividends of 25 cents paid on June 10 and March 10, 1937.—V. 147, p. 1199.

## Mid West Refineries, Inc.—*Registers with SEC*—

See list given on first page of this department.

## Minneapolis & St. Louis RR.—*RFC Ready to Aid Railroad*

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, disclosed Feb. 15 that the RFC was willing to lend $5,000,000 to the road if its reorganization plan is approved by the courts and the Interstate Commerce Commission.

Letters written by RFC Chairman Jesse H. Jones to W. W. Colpitts, New York, Chairman of the reorganization committee, follow.

The first letter, dated Feb. 3, reads:

"We have examined the outline of the tentative plan of reorganization of the Minneapolis & St. Louis RR. which you left with us.

"The reorganization of this railroad should probably be effected through a division of the property, one corporation owning the lines between Minneapolis and Peoria, with appurtenant branches, Hopkins and Winthrop Oskaloos and Albia, Oskaloosa and Tracy, and Albert Lea and Des Moines, comprising 904 miles; the other corporation owning the remainder of the property comprising 519 miles.

"If such reorganization can be effected and the obligations of the respective companies properly fixed, this Corporation will be glad to give favorable consideration to financing an issue of $5,000,000 1s mtge. 4% 25-year bonds, secured against that part of the property first enumerated.

"The RFC would not, however, be inclined to make a loan in connection with the reorganization of this property where such large items of reorganization expenses are to be saddled on the properties."

The second letter, dated Feb. 11, states:

"Reference is made to my letter of Feb. 3 and to the outline of the tentative plan of reorganization of the Minneapolis & St. Louis RR. dated as of Feb. 9, 1939, which you have now furnished us.

"If this plan is approved by the Court and the Interstate Commerce Commission prior to Aug. 1 of this year, the RFC, subject to the approval of the ICC, will give favorable consideration to lending up to $5,000,000 to be secured by a first mortgage on the approximately 904 miles of line mentioned in my letter of Feb. 3.

"Our commitment will be conditioned upon the remaining part of the railroad, against which we would have no claim, being conveyed to a separate corporation. Our mortgage would provide that no part of the earnings of the road should be diverted to the other corporation.

"We would be willing for the issue to provide for a total of $7,500,000. Any bonds sold in excess of our loan to be with our approval and issued not in excess of two-thirds of the cost or fair value of property additions, and provided that the earnings of the company for 18 months prior to such issue had averaged at least 1½ times the fixed charges, including the new bonds to be issued. No bonds in excess of those we originally buy shall be issued to pay for additions to the property included in the rehabilitation and improvement program provided for in the plan.

"The holders of a majority of the bonds of said issue will be entitled to representation on the board of directors.

"We would consider buying 4% bonds at par maturing in 25 years, callable during the first five years at a premium of 5%, premium to decrease thereafter 1% each five years.

"We would require a fixed sinking fund of $25,000 a year the first five years, and an additional $50,000 per annum thereafter if earned.

"The proceeds of our loan would be used as set forth in the plan and all fees and expenses in connection with the receivership and reorganization subject to our approval."—V. 148, p. 737.

## Mississippi Valley Public Service Co.—*Earnings*—

| *Calendar Years—* | 1938 | 1937 |
|---|---|---|
| Total operating revenues | $1,009,813 | $1,002,183 |
| Operating expenses and taxes | 668,881 | 719,886 |
| Net operating income | $340,932 | $282,297 |
| Other income | 957 | 492 |
| Gross income | $341,890 | $282,790 |
| Interest on funded debt | 102,167 | 100,000 |
| General interest | 1,623 | 3,756 |
| Amortization of bond discount and expense | 13,820 | 12,725 |
| Miscellaneous deductions | 1,100 | 1,200 |
| Net income | $223,180 | $165,108 |
| Dividends on preferred stock | 99,319 | 99,319 |
| Dividends on common stock | 49,200 | 49,200 |

*Notes*—(1) No provisions for Federal and State income taxes have been made for 1938 in view of deductions to be claimed in the returns for debt discount, expense and premiums applicable to bonds refunded during the year and railway retirement losses realized.

(2) The above income account for 1937 includes minor reclassification to make it comparable with 1938.

*Balance Sheet Dec. 31, 1938*

*Assets*—Utility plant, $5,278,769; bond discount and expense, $311,349; other deferred charges, $11,287; cash, $42,222; accounts receivable (after reserve for uncollectible accounts of $11,146), $72,740; materials and supplies, $92,433; prepayments, $4,158; commissions and expenses on preferred stock, $45,317; total, $5,858,275.

*Liabilities*—7% preferred stock, $561,100; 6% preferred stock, $1,000,700; common stock (par $100), $1,230,000; funded debt, $2,100,000; accounts payable, $21,675; accrued taxes, $68,229; accrued interest, $18,241; dividends payable on 6% cumulative preferred stock, $15,010; dividends accrued on 7% cumulative preferred stock, $3,273; customers' deposits, $17,599; other current liabilities, $15,350; reserves, $557,812; contributions in aid of construction, $29,920; earned surplus, $219,364; total, $5,858,275.—V. 147, p. 2870.

## Mississippi Valley Utilities Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of 30 cents per share on the common stock payable March 21 to holders of record Feb. 28.—V. 137, p. 1938.

**Missouri-Kansas Pipe Line Co.**—*To Issue Warrants*—

Developments in the contest between Missouri-Kansas Pipe Line Co. and Columbia Oil & Gasoline Corp. for control of Panhandle Eastern Pipe Line Co. progressed a step further Feb. 2. Judge Harrington, in Delaware Chancery Court, signed an order which had been approved by the late Chancellor Josiah O. Wolcott directing Missouri-Kansas Pipe Line to distribute to its common stockholders warrants entitling them to subscribe to 80,000 shares of Panhandle Eastern Pipe Line common stock at $25 a share. The order for distribution of these rights to Mokan stockholders had been opposed by that company's management.

Federal Judge John P. Nields in Delaware District Court has set Feb. 24 to hear motion by Missouri-Kansas Pipe Line Co. for Columbia Gas & Electric Corp. to show cause why Mokan should not be allowed to intervene in the Department of Justice's suit against Columbia for alleged anti-trust law violations.

Judge Nields also set Feb. 24 to hear argument on Mokan's petition for a court order to compel Columbia Gas, through its subsidiary, Columbia Oil & Gasoline Corp., to dispose of controlling interest in Panhandle Eastern Pipe Line Co.

Columbia Oil & Gasoline owns 404,000 shares of Panhandle Eastern common, 400,000 shares of the preferred, and $21,000,000 of debentures. Mokan now owns 324,326 shares of Panhandle Eastern common, and a warrant to purchase 80,000 additional common shares at $25 each. This warrant, however, will be exercised by distributing to Mokan common stockholders rights to subscribe to the Panhandle Eastern stock.—V. 147, p. 3615.

**Missouri-Kansas-Texas RR.**—*Bonds*—

The Interstate Commerce Commission on Feb. 7 authorized the company to pledge to and including Dec. 30, 1941, as a part of the collateral security for any or all of applicant's notes totaling $2,824,000 to the Reconstruction Finance Corporation, not exceeding $250,000 of prior lien mortgage 5% bonds, series E.—V. 148, p. 885.

**Missouri Pacific RR.**—*Wider Accounting by ICC Urged by Senate Interstate Commerce Sub-Committee—Price, Waterhouse & Co. Answers Senator Wheeler.*—

According to press dispatches from Washington, recommendation that the Bureau of Accounts of the Interstate Commerce Commission have the same access to the books of subsidiaries of railroad companies and of holding companies, banks and brokerage and investment banking houses that it has to the books of railroads was contained in a special report made public Feb. 10 by a Senate Interstate Commerce subcommittee, of which Senator Wheeler is Chairman.

This recommendation, coupled with one that the Bureau of Accounts be increased in size, resulted, it is said, from findings by the subcommittee that audits of railroad accounts are not necessarily accurate.

The committee, the dispatches added, reported specifically on a case previously investigated in which Price, Waterhouse & Co. were said to have certified to the existence, in a report to stockholders, of a special deposit of $3,200,000 to the account of the Missouri Pacific RR. when such a deposit did not exist.

Price, Waterhouse & Co. in their audit of the 1933 report of the Missouri Pacific stated:

"Included under the caption of special deposits is the amount of $3,200,000 deposited in connection with contracts with Terminal Shares, Inc., which contracts are now the subject of litigation.

"In our opinion, based upon such examination and subject to the foregoing explanations and qualifications and the adequacy of the reserve for depreciation and obsolescence for this and prior years, the accompanying balance sheet and relative statements of income and profit and loss read in conjunction with the explanations and notes in the trustees' report and quoted in the balance sheet and other statements, fairly present the position of the company as at Dec. 31, 1933, and the results of the operations for the year ending that date."

George O. May of Price, Waterhouse & Co. said, when Senator Wheeler's report was called to his attention Feb. 10:

"I cannot conceive any legitimate reason or public interest that would have prompted Senator Wheeler to issue this abusive attack on my firm at this period. The hearings of the subcommittee on Interstate Commerce, of which Senator Wheeler was Chairman, ended over a year ago. Why Senator Wheeler should choose this moment to file a report 15 months after the investigation terminated, is a mystery to me.

"Senator Wheeler's report proceeds upon a fundamental misconception. It charges that our certificate was 'false' in describing a special deposit of $3,200,000 under the Terminal Shares contract. We took exception to the correctness of the balance sheet and stated in our certificate: 'Included under the caption of Special Deposits is the amount of $3,200,000 deposited in connection with contracts with Terminal Shares, Inc., which contracts are now the subject of litigation.' The truth and the fact is that the deposit had been made under the Terminal Shares contract, and that the validity of that contract was in litigation. The trustee is now by direction of the court suing to recover the deposit.

"Senator Wheeler says this certification is false. This we flatly deny. It is difficult to see what language could have been used which would make any plainer the reason for one of our exceptions to the accounts. We had no power to change the balance sheet, but we were at liberty to state in our certificate what our opinion was. This we did in language which no fair-minded person could misunderstand.

"The Senator's allegation of a discrepancy between two balance sheets as of the same date is equally unfair. In this second report we were free to change the balance sheet itself, and the item was accordingly entered under Unadjusted Debits. But both reports were alike in that they disclosed the true facts: that there had been a special deposit; that it was in connection with a contract; and that it was in litigation.

"The testimony before Senator Wheeler's committee was entirely clear on this point."

*Abandonment*—

The Interstate Commerce Commission on Feb. 3 issued a certificate permitting abandonment by Guy A. Thompson, trustee, of a branch line of railroad extending from Carthage Junction, a point approximately 1 mile north of Carthage, westerly to the end of track at Asbury, approximately 17.8 miles, all in Jasper County, Mo.—V. 148, p. 885.

**Monarch Machine Tool Co.**—*Earnings*—

| *Years Ended Dec. 31*— | 1938 | 1937 | 1936 |
|---|---|---|---|
| x Net income | $321,397 | $436,524 | $258,078 |
| Shares common stock | 150,079 | 150,079 | 115,066 |
| Earnings per share | $2.14 | $2.90 | $2.24 |

x After all charges, including provision for Federal income and undistributed profits taxes.

*To Pay 35-Cent Dividend*—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 21. This compares with 30 cents paid on Dec. 1, last; 25 cents on Sept. 1, last; 30 cents on June 1, last; 40 cents paid on March 1, 1938, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, and extra dividend of 65 cents was paid on Dec. 1, 1937, and extras of 15 cents were paid on Sept. 1, June 1 and March 1, 1937.—V. 147, p. 3314.

**Monsanto Chemical Co.**—*Listing*—

The New York Stock Exchange has authorized the listing of 50,000 shares of $4.50 cumulative preferred stock, series B, all of which have been issued and are outstanding.—V. 148, p. 886.

**Montreal Light, Heat & Power Consolidated, Ltd.**—*Borrowing Plan Voted—New Officials*—

Stockholders of this company at a recent special meeting approved a by-law giving directors necessary borrowing power in connection with redemption of company's 3% debentures amounting to $21,696,300 due July 1, next. John S. Morris, President, indicated present plans called for a stock option feature in the new securities.

Mr. Norris, in his remarks, said the company's income account, in its consolidated form was not strictly comparable with previous years, but that electricity and gas revenues had been relatively well maintained. Net funded debt of the company and its subsidiaries was reduced during 1938 by $1,328,600.

R. A. C. Henry, General Manager of Beauharnois Light, Heat & Power, a subsidiary, was elected Vice-President, and J. E. Labelle a director to fill bacancy created by death of Senator J. P. B. Casgrain.

C. C. Parkes, Assistant Sectetary, was appointed Secretary replacing G. R. Whatley, retired. W. R. McLeod, Clams Agent, was named Assistanti Secretary.—V. 148, p. 738.

**Motor Transit Co. (& Subs.)**—*Earnings*—

| *Month of January*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $69,353 | $66,145 |
| Expenses | 57,565 | 62,061 |
| Balance | $11,788 | $4,083 |
| Income | *Cr*285 | *Cr*6 |
| Income deductions | *Dr*14,524 | *Dr*14,574 |
| Net loss | $2,450 | $10,485 |

—V. 148, p. 443.

**Montour RR.**—*Earnings*—

| *January*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $126,053 | $132,232 | $163,892 | $177,359 |
| Net from railway | 35,074 | 36,601 | 59,430 | 73,152 |
| Net after rents | 45,727 | 45,975 | 54,850 | 68,863 |

—V. 148, p. 588.

**Munson Line, Inc.**—*Succeeds Munson Steamship Line*—

C. W. Munson, President of this company, the new company organized pursuant to the plan of reorganization of Munson Steamship Line, has notified all creditors of Munson Steamship Line, Redman Steamship Corp. and Munson Inland Water Lines, Inc., that the transfer of properties has been effected and that the new securities and cash are now available for distribution as contemplated by the plan. Guaranty Trust Co. has been appointed distributor of the new securities and cash under the plan and the distribution is to be made at the office of its corporate trust department, 140 Broadway, New York.

The Munson Line, Inc., was incorporated in Maryland and the new Board includes in addition Mr. Munson, James D. Mooney, member of the executive committee and Vice-President of General Motors Corp.; Fred E. Hasler, Chairman of the executive committee of the Continental Bank & Trust Co.; Raymond Morris, Brown Brothers Harriman Co.; Cornelius A. Sullivan, Chairman of the debenture holders reorganization committee; Cecil Stewart, Chairman of the General reogranization committee; Christopher T. Chanery, Vice-President of the Federal Water Service; Louis A. Green, broker, and Harry O. King.

Aiding in speeding reorganization of the Munson Steamship Lines the Attorney General several weeks ago approved a settlement of $335,000 on mail contract claims of $2,290,338 made by the old company and its subsidiary, the Gulf Mail Steamship Co., Inc., as an outcome of mail contract cancellations on June 30, 1937. The settlement was the only step standing in the way of the resumption of reorganization hearings.

The old Munson Line operated, in addition to small freight vessels, four comparatively large cargo-passenger liners, the Pan America, Western World, American Legion and Southern Cross. These were bought in at auction by the Maritime Commission last Fall, after foreclosure of mortgates held by the Government. The plan of reorganization was confirmed by the court in September, and was held in abeyance pending approval by the Attorney General of final details, which included settlement of the company's mail contract claims against the Government.

The other ships in the fleet were disposed of by the trustees or, as in the case of the four South American ships, acquired by the Maritime Commission.

**Munson Steamship Line**—*Successor*—

See Munson Line, Inc.

The company's certificates of deposit for 6½% gold debenture bonds due Jan. 1, 1937 (with warrants) have been suspended from dealings on the New York Curb Exchange.—V. 147, p. 3314.

**(G. C.) Murphy Co. (& Sub.)**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Number of stores | 201 | 200 | 195 | 189 |
| Sales | $42,190,212 | $42,522,253 | $37,995,419 | $31,597,890 |
| Other income | 60,604 | 67,584 | 68,433 | 45,377 |
| Total income | $42,250,816 | $42,589,837 | $38,063,852 | $31,643,267 |
| Operating expenses | 38,332,562 | 37,968,471 | 33,506,395 | 28,313,683 |
| Depreciation | 698,365 | 607,496 | 503,620 | 450,179 |
| Reserve for Federal and State income taxes | 614,500 | 681,000 | 699,700 | 431,062 |
| Provision for surtax | ------ | 167,200 | 122,200 | ------ |
| Int. paid or accrued | 98,181 | 101,533 | 97,770 | 119,964 |
| Amort. of bond discount | ------ | ------ | ------ | 80,520 |
| Flood, loss and expenses | ------ | 31,754 | 163,889 | ------ |
| Provision for empl. relief | 17,341 | 25,000 | 25,000 | ------ |
| Net income | $2,489,867 | $3,007,383 | $2,945,278 | $2,247,860 |
| Preferred dividends | 200,000 | 200,000 | 200,000 | 240,000 |
| Common dividends | 1,561,625 | 1,719,464 | 1,622,397 | 239,900 |
| No. of common shares | 480,500 | 480,500 | 464,598 | 149,938 |
| Earned per share | $4.77 | $5.84 | $5.90 | $13.39 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 2,257,580 | 1,666,087 | Serial notes payable to banks | ------ | 350,400 |
| Misc. accts. rec | 67,999 | 54,847 | Accounts payable | 1,284,874 | 973,921 |
| Deposits in closed & restricted bks. | 7,377 | 15,531 | Dividends payable | 50,000 | 50,000 |
| Real estate purch. | ------ | 17,535 | Accrd. exps. & other accts. payable | 885,131 | 1,061,150 |
| Inventories | 5,567,569 | 6,433,020 | Term indebtedness (current) | 193,672 | 198,460 |
| Investments | 21,605 | 19,388 | Reserve for Federal income taxes | 811,718 | z851,613 |
| x Furn. & fixtures, leaseholds, improvements | 12,267,501 | 11,544,388 | Long-term loan | 247,058 | 153,524 |
| Prepaid expenses | 227,804 | 215,264 | Reserves | 116,737 | 59,784 |
| | | | Purchase money & other mtge. and notes | 1,022,147 | 1,083,382 |
| | | | Preferred stock | 4,000,000 | 4,000,000 |
| | | | y Common stock | 1,729,800 | 1,729,800 |
| | | | Paid-in surplus | 1,300,391 | 1,300,391 |
| | | | Earned surplus | 8,775,907 | 8,153,635 |
| Total | 20,417,435 | 19,966,061 | Total | 20,417,435 | 19,966,061 |

x After depreciation of $5,053,724 in 1938 and $4,301,436 in 1937. y Represented by 480,500 shares (no par). z Includes surtax on undistributed profits.—V. 148, p. 886.

**Nash-Kelvinator Corp.**—*Retail Deliveries*—

Retail deliveries by Nash division of this corporation in January totaled 3,608 units, a gain of 55% over a year ago, and compares with 4,174 in December.

Sales in the final 10 days of last month, largest of the month's three periods, were 1,266 units against 792 a year ago.

William A. Blees, General Sales Manager, said results had been so encouraging that the company was launching its spring sales campaign a month earlier than usual.—V. 148, p. 738.

**(Conde) Nast Publications, Inc.**—*Option Granted*—

Company has notified the New York Stock Exchange that an option has been granted to an employee of the company for the purchase of 1,000 shares of common stock held by the company; at $10 per share as to any shares purchased during the period from Jan. 3, 1939 to and incl. Dec. 31, 1939; at $12 per share during the period Jan. 1, 1940 to Dec. 31, 1940; and at $14 per share during the period Jan. 1, 1941 to Dec. 31, 1941.

The company also reports that the option granted to Conde Nast, President, for the purchase of 8,000 shares of common stock of the company at $5 per share has been increased to 10,000 shares and extended to Dec. 31, 1943.—V. 147, p. 3315.

**National Container Corp.**—*7½-Cent Dividend*—

The directors have declared a dividend of 7½ cents per share on the common stock, payable March 15 to holders of record Feb. 25. Like amount was paid on Dec. 10, last, and compares with five cents paid on Sept. 1, last; 12½ cents paid on June 1, last, and dividends of 25 cents per share previously distributed each three months, the Sept. 1, 1937, dividend being the initial distribution.—V. 147, p. 3315.

## National Biscuit Co.—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 Not Reported |
|---|---|---|---|---|
| Gross sales | $97,486,877 | $101942,900 | $96,758,247 | |
| Earnings for year | 18,668,812 | 17,129,603 | 18,278,549 | $14,474,879 |
| Depreciation | 2,871,499 | 2,855,530 | 2,704,163 | 2,742,226 |
| Federal and foreign taxes | 2,997,542 | 2,378,962 | 2,934,309 | 1,746,633 |
| Write-down of plants, &c | 752,733 | ------ | ------ | ------ |
| Net profit | $12,047,038 | $11,895,111 | $12,640,077 | z$9,986,020 |
| Preferred divs. (7%) | 1,735,699 | 1,735,699 | 1,735,699 | 1,735,699 |
| Common dividends | 10,052,317 | 10,047,809 | 10,042,719 | y10,670,741 |
| Revaluat'n of securities | ------ | Cr6,929 | Cr34,636 | Cr509,746 |
| Bal., earned surplus | $259,022 | $118,532 | $896,295 | df$1,910,674 |
| Shares com. stock outstanding (par $10) | 6,289,448 | 6,289,448 | 6,289,448 | 6,298,448 |
| Earnings per share | x$1.64 | $1.61 | $1.73 | $1.31 |

x After deducting $752,733 write-down of plants, real estate, machinery, intangibles, &c., in addition to depreciation. y Includes dividends payable Jan. 15, 1936. z The earnings as stated above are before deducting strike expenses aggregating $721,451, which were not charged to operations, but to insurance and contingent reserve.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| x Plant, r'l est., machin'y, &c. | 82,282,227 | 82,806,222 | Preferred stock | 24,804,500 | 24,804,500 |
| U. S. securities | 757,500 | 757,500 | Common stock | 62,894,480 | 62,894,480 |
| N. Y. City bds. | 18,500 | 18,500 | Accts. payable | 1,896,394 | 1,800,483 |
| Cash | 30,121,727 | 26,416,906 | Ins. & cont. res. | 7,701,253 | 7,696,600 |
| Accts. receivable | 2,572,628 | 2,523,465 | Tax reserve | 4,627,091 | 4,023,826 |
| Raw materials, supplies, &c. | 7,750,351 | 10,169,122 | Earned surplus | 13,405,969 | 13,146,947 |
| Notes & mtges. receivable | 292,341 | 154,724 | Capital surplus | 9,656,014 | 9,656,014 |
| Notes & accts. of off. & empl's. | 129,530 | 301,960 | | | |
| Empl's stk. acc't | 157,877 | 12,617 | | | |
| Prepaid ins. and def'd charges | 903,020 | 861,833 | | | |
| Total | 124,985,701 | 124,022,849 | Total | 124,985,701 | 124,022,849 |

x At cost less depreciation.—V. 148, p. 588.

## National Dairy Products Corp.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable April 1 to holders of record March 2. Like amount was paid on Dec. 15 and Oct. 1, 1938 and previously regular quarterly dividends of 30 cents per share were distributed.—V. 147, p. 3165.

## National Department Stores Corp.—*Prepays Notes*—

Harry H. Schwartz, President of th3 corporation, announced that in line with the practice of preceding years a portion of the 5% secured notes of the subsidiaries and also of the secured notes of the parent company had been prepaid.

In this connection, it was stated that th( balance of such long-term debt had been rearranged on a normal long-term basis, and that the reagrranement included the removal of various restrictions on the parent company with respect to the dividend policies of itself and its subsidiaries.

The instalments on the remaining balance of the 5% secured notes of subsidiaries, reduced by such pre-payment to $1,250,000, were funded, so that commencing with Feb. 15, 1940, $200,000 is to become due each Feb. 15, thereafter other than for the year 1943, when $250,000 is to become due, with the last payment maturing Feb. 15, 1945.

Of the secured notes of the parent company, the balance, totaling $200,000, is to be payable $100,000 on Feo. 15, 1940, and the remainder Feb. 15, 1941. The rearrangement of the secured notes of the parent company was accompanied by a further reduction in the interest rate.

The aggregate prepayment exceeded $250,000.—V. 147, p. 1785.

## National Lead Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales | $65,229,970 | $91,947,303 | $78,764,590 | $66,559,197 |
| d Cost of goods sold | 62,024,792 | 89,300,479 | 73,311,410 | 63,185,312 |
| Net operating profit | $3,205,178 | $2,646,824 | $5,453,180 | $3,373,885 |
| Other income | 1,077,963 | 2,240,127 | 1,779,351 | 1,887,505 |
| Total income | $4,283,141 | $4,886,951 | $7,232,531 | $5,261,390 |
| Class A pref. dividends | 1,496,551 | 1,496,551 | 14,61,551 | 1,461,551 |
| Class B pref. dividends | 464,772 | 464,772 | 464,772 | 464,772 |
| Common dividends | 1,547,550 | 1,547,550 | 3,095,100 | c1,855,508 |
| Surplus | $774,268 | $1,378,078 | $2,211,108 | $1,479,559 |
| Shs. com. stk. outst'g | 3,098,310 | a3,095,100 | a3,095,100 | b309,510 |
| Earns. per share | $0.75 | $0.95 | $1.71 | $10.77 |

a Par $10. b Par $100. c Exclusive of 14% stock dividend amounting to $3,059,544. d Includes administrative, selling and other expenses and taxes.

*Consolidated Balance Sheet Dec. 31*

Company and domestic subsidiaries in which it owns all of the capital stock

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 5,636,788 | 6,900,066 | | 2,629,502 | 3,680,366 |
| U. S. Govt. secs. | 1,170,446 | 1,147,888 | Tax reserve | 2,135,535 | 1,981,422 |
| Oth. mkt. securs.: | | | Div. payable | 116,193 | 116,193 |
| Domestic | 608,013 | 608,013 | Fire ins. reserve | 4,797,284 | 4,797,284 |
| Foreign | 1,536,353 | 1,416,953 | Employers' liab. reserve | 426,664 | 426,664 |
| Accts. and notes receiv. (net) | 6,477,285 | 6,351,999 | Pension reserve | 2,667,220 | 3,796,880 |
| Notes rec. from emolpyees | 184,053 | 167,345 | Foreign exhcnage & misc. res've | 166,543 | 166,543 |
| Inventories | 20,421,395 | 22,085,738 | Cl. A pref. stock | 24,367,600 | 24,367,600 |
| Secs. of affil. cos.: | | | Cl. B pref. stock | 10,327,700 | 10,327,700 |
| Domestic | 5,524,719 | 5,064,469 | y Common stock | 30,983,100 | 30,983,100 |
| Foreign | 8,667,239 | 8,838,821 | Surplus | 26,234,559 | 25,340,891 |
| x Nat. Lead Co. capital stock | 6,950,230 | 6,950,230 | | | |
| Misc. invest.: | | | | | |
| Domestic | 362,265 | 352,606 | | | |
| Foreign | 127,714 | 124,453 | | | |
| Plant prop'ty & equip. (net) | 46,859,153 | 45,850,927 | | | |
| Deferred charges | 326,248 | 125,137 | | | |
| Total | 104,851,900 | 105,984,645 | Total | 104,851,900 | 105,984,645 |

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs. y Par $10.—V. 147, p. 1042.

## New York Air Brake Co.—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales | $1,784,947 | $6,494,916 | $4,074,061 | $1,947,048 |
| Costs & expenses | 1,894,273 | 5,315,750 | 3,176,957 | 2,038,634 |
| Depreciation | 134,434 | 121,483 | 109,310 | 116,041 |
| Profit from oper | loss$243,760 | $1,057,683 | $787,794 | loss$207,628 |
| Other income | 73,137 | 143,059 | 116,611 | 105,960 |
| Net profit | loss$170,623 | $1,200,742 | $904,405 | loss$101,668 |
| Federal income tax | ------ | 184,196 | 131,803 | ------ |
| Federal surtax | ------ | 80,789 | 9,045 | ------ |
| Net income | def$170,623 | $935,757 | $763,557 | def$101,668 |
| Dividends | 64,780 | 518,240 | 647,800 | ------ |
| Balance, surplus | def$235,403 | $417,517 | $115,757 | def$101,668 |
| Previous surplus | 1,378,435 | 960,917 | 845,160 | 946,827 |
| Add'l taxes prior years | 14,566 | ------ | ------ | ------ |
| Surplus, Dec. 31 | $1,128,465 | $1,378,435 | $960,917 | $845,160 |

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| x Land, bldgs., machinery & equip. | 3,358,216 | 3,483,148 | y Capital stock | 11,700,000 | 11,700,000 |
| Pats., tr. name &c. | 5,502,709 | 5,502,709 | Accounts payable | 140,151 | 332,791 |
| Cash | 311,813 | 489,909 | Accrued accounts | 31,194 | 354,686 |
| Market. securities | 469,023 | 455,965 | Contingent reserve | 211,564 | 211,564 |
| Accts. receivable | 591,220 | 823,055 | Surplus | 1,128,465 | 1,378,435 |
| z Cap. stock (co.) | 39,200 | 39,200 | | | |
| Inventories | 979,904 | 1,223,391 | | | |
| Misc. accts. & inv'ts | 19,410 | 22,390 | | | |
| Beebe Isl'd Wat. Power, &c. | 1,927,354 | 1,927,354 | | | |
| Prepaid exp., supplies, &c. | 12,525 | 10,355 | | | |
| Total | 13,211,374 | 13,977,475 | Total | 13,211,374 | 13,977,475 |

x After depreciation and special reserve of $4,696,409 in 1938 and $4,561,975 in 1937. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 147, p. 2406.

## National Transit Co.—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Rev. from pipe lines, &c. | $1,549,761 | $1,861,105 | $1,584,121 | $1,609,153 |
| Divs., int. & misc. inc. | 89,800 | 201,371 | 87,614 | 93,830 |
| Total | $1,639,561 | $2,062,475 | $1,671,735 | $1,702,983 |
| Oper. exp., depr. tax, &c | 1,191,911 | 1,457,491 | 1,270,569 | 1,273,322 |
| Net income | $447,650 | $604,985 | $401,166 | $429,661 |
| Dividends paid | 381,750 | 509,000 | 381,750 | 381,750 |
| Balance, surplus | $65,900 | $95,985 | $19,416 | $47,911 |
| Earns. per sh. on 509,000 shs. capital stock (par $12.50) | $0.88 | $1.19 | $0.79 | $0.84 |

*Balance Sheet Dec. 31*

| *Assets*— | 1938 | 1937 | *Liabilities*— | 1938 | 1937 |
|---|---|---|---|---|---|
| x Inv. in plant and equipment | $1,946,731 | $2,115,632 | Capital stock | $6,362,500 | $6,362,500 |
| Other investments | 2,353,425 | 2,133,506 | Res've annuities / Other reserves | 568,383 | 562,128 |
| Invest. in wholly-owned subs | 2,544,750 | 2,544,750 | Surplus | 923,990 | 875,061 |
| Deferred debits | 11,859 | 8,232 | Current liabilities | 147,249 | 173,279 |
| Cash | 334,466 | 397,167 | Deferred credit | 51 | 23,681 |
| Accts. receivable | 161,211 | 170,169 | | | |
| Empl. annuity fd. | 571,386 | 562,128 | | | |
| Inventories | 78,346 | 65,064 | | | |
| Total | $8,002,174 | $7,996,649 | Total | $8,002,174 | $7,996,649 |

x After reserves for depreciation of $7,533,870 in 1938 and $7,425,329 in 1937.—V. 147, p. 3021.

## New England Telephone & Telegraph Co.—*Earnings*—

| *Period End. Dec.* 31— | 1938—*Month* | —1937 | 1938—12 *Mos.* | —1937 |
|---|---|---|---|---|
| Operating revenues | $6,538,032 | $6,369,881 | $74,643,752 | $74,868,097 |
| Uncollectible oper. rev. | 39,013 | 42,608 | 334,325 | 254,819 |
| Operating revenues | $6,499,019 | $6,327,273 | $74,299,427 | $74,613,278 |
| Operating expenses | 4,869,767 | 4,702,746 | 55,524,442 | 53,848,715 |
| Net oper. revenues | $1,629,252 | $1,624,527 | $18,774,985 | $20,764,563 |
| Operating taxes | 602,968 | 681,200 | 7,125,867 | 8,123,207 |
| Net oper. income | $1,026,284 | $943,327 | $11,649,118 | $12,641,356 |
| Net income | 641,467 | 553,700 | 6,948,780 | 7,838,738 |

—V. 148, p. 590.

## New Orleans Texas & Mexico Ry.—*Interest Payments*—

Interest payments are now being made on the following bonds:

(a) Interest for the six months ended Oct. 1, 1937, on the 5% non-cumulative income gold bonds, series A, due 1935, on presentation of bonds for stamping.

(b) Interest due Oct. 1, 1934, on the first mortgage 5½% gold bonds, series A, due 1954.

(c) Interest due Oct. 1, 1934, on the first mortgage 5% gold bonds, series B, due 1954.

(d) Interest due Feb. 1, 1935, on the first mortgage 5% gold bonds, series C, due 1956.

(e) Interest due Feb. 1, 1935, on the first mortgage 4½% gold bonds, series D, due 1956.—V. 148, p. 739.

## New York Ontario & Western Ry.—*Hearing April* 18—

The Interestate Commerce Commission has assigned for public hearing the company's reorganization proceeding on April 18 beofre Examiner R. H. Jewell. This is the first hearing to be held on this carrier's plan of reorganization filed in this case.—V. 148, p. 590.

## New York Chicago & St. Louis RR.—*Listing*—

The New York Stock Exchange has authorized the listing of $12,826,500 3-year 6% notes due Oct. 1, 1941, on official notice of issuance.

On July 23, 1938, $14,970,000 notes due Oct. 1, 1938 were outstanding or issuable. As of Dec. 31, 1938, $12,646,000 had been deposited under the deposit agreement or otherwise extended, and $2,138,500 had been surrendered to the company upon settlements of lawsuits (involving a corresponding outlay of cash by the company, plus interest and certain costs). Thereafter to and including Jan. 28, 1939, $1,500 was extended and $5,000 was surrendered to the company upon similar settlements, leaving $179,000 issued and outstanding or issuable.

The company has sufficient funds to settle all suits which may be brought upon the remaining notes of this issue. It also has available sufficient funds to pay all interest which will become payable on its obligations, and all principal of its equipment trust obligations which will mature on or before April 1, 1939, and expects to pay the same when due. It now appears that reorganization of the company under the provisions of Section 77 of the Bankruptcy Act, because of inability to meet its 3-year 6% notes due Oct. 1, 1938, will not be necessary.

*Income Account for Calendar Years*

| *Operating Income*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Freight | $34,229,564 | $39,209,271 | $39,332,694 | $32,221,852 |
| Passenger | 879,774 | 963,0C7 | 969,176 | 800,315 |
| Mail and express | 447,289 | 466,670 | 482,889 | 447,387 |
| Miscellaneous | 824,604 | 973,318 | 928,192 | 773,959 |
| Total ry. oper. rev. | $36,381,232 | $41,612,266 | $41,712,951 | $34,243,513 |
| *Operating Expenses*— | | | | |
| Maint. of way & struc. | 3,682,275 | 4,579,338 | 4,119,980 | 3,557,669 |
| Maint. of equipment | 5,720,042 | 6,474,184 | 5,930,637 | 4,999,433 |
| Traffic expenses | 1,428,951 | 1,424,229 | 1,382,599 | 1,274,760 |
| Transportation expenses | 13,713,714 | 14,397,012 | 13,598,522 | 11,797,651 |
| Miscell. operations | 32,804 | 10,076 | 21,201 | 19,038 |
| General expenses | 1,454,725 | 1,517,745 | 1,596,395 | 1,475,838 |
| Transp. for invest.—*Cr.* | 6,653 | 7,102 | 12,161 | 17,204 |
| Total ry. oper. exps. | $26,025,859 | $28,395,482 | $26,637,173 | $23,107,185 |
| Net rev. from ry. oper. | 10,355,373 | 13,216,784 | 15,075,778 | 11,136,328 |
| Railway tax accruals | 2,263,117 | 2,364,229 | 2,599,763 | 1,334,324 |
| Uncollectible ry. rev. | ------ | ------ | ------ | 8,063 |
| Railway oper. income | $8,092,256 | $10,852,555 | $12,476,015 | $9,793,941 |
| Equip. rents (net deb.) | 2,582,724 | 2,742,486 | 2,852,916 | 2,574,692 |
| Jt. facil. rents (net deb.) | 451,400 | 449,505 | 485,376 | 459,703 |
| Net ry. oper. income | $5,058,132 | $7,660,564 | $9,137,723 | $6,759,546 |
| Total non-oper. income | 1,147,526 | 2,436,019 | 5,818,516 | 1,890,945 |
| Gross income | $6,205,658 | $10,096,583 | $14,956,239 | $8,650,941 |
| Total deductions | 7,265,162 | 7,441,022 | 7,575,757 | 7,534,562 |
| Net income | def$1,059,504 | $2,655,561 | $7,380,482 | $1,115,929 |
| Inc. applied to sink. fund | 98,449 | 98,562 | ------ | 99,000 |
| Balance, surplus | def$1,157,953 | $2,556,999 | $7,380,482 | $1,016,929 |

*General Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ | 1936 $ |
|---|---|---|---|
| Investment in road and equipment | 240,454,783 | 241,112,348 | 237,669,786 |
| Improvements on leased ry. property | 73,886 | 73,388 | 73,172 |
| Deposits in lieu of mtgd. prop. sold | 57,471 | 59,684 | 90,045 |
| Miscell. physical property | 1,730,659 | 1,694,354 | 1,365,076 |
| Investments in affiliated companies | 8,768,508 | 9,065,171 | 9,269,277 |
| Other investments | 29,118,695 | 29,113,091 | 29,104,428 |
| Cash in treasury | 2,909,595 | 6,184,097 | 7,211,591 |
| Cash in transit | | 245,757 | 345,420 |
| Cash deposit to pay interest & divs., and miscellaneous deposits | 514,486 | 386,469 | 671,065 |
| Loans and bills receivable | 4,738 | 6,760 | 9,043 |
| Traffic & car service bals. receivable | 568,031 | 499,502 | 706,115 |
| Net bal. receiv. from agents & cond'rs | 669,260 | 503,154 | 768,225 |
| Miscell. accounts receivable | 742,257 | 793,348 | 1,016,800 |
| Material and supplies | 1,677,243 | 1,848,383 | 1,443,106 |
| Interest and dividends receivable | 116,533 | 223,277 | 139,694 |
| Other current assets | 5,651 | 5,893 | 5,215 |
| Deferred assets | 703,334 | 650,200 | 679,002 |
| Rents & ins. prems. paid in advance | 4,141 | 4,539 | 8,307 |
| Other unadjusted debits | 1,527,591 | 1,789,451 | 1,457,987 |
| Total | 289,646,862 | 294,258,866 | 292,033,354 |
| *Liabilities—* | | | |
| Common stock | 33,742,734 | 33,742,734 | 33,742,734 |
| 6% cumulative pref. stock, series A | 36,054,676 | 36,054,026 | 36,054,026 |
| Stock liability for conversions | 32,800 | 33,800 | 33,800 |
| Prem. on 6% cum. pref. stock, ser. A | 200,724 | 200,724 | 200,724 |
| Governmental grants in aid of constr'n | 869,235 | 819,890 | 786,835 |
| Funded debt | 156,343,000 | 160,192,000 | 159,768,849 |
| Non-negotiable debt to affil. cos | ------ | ------ | 500 |
| Loans and bills payable | ------ | ------ | 575,052 |
| Traffic & car service balances pay | 1,934,405 | 1,705,193 | 2,184,575 |
| Audited accounts and wages payable | 1,429,550 | 1,709,825 | 1,510,964 |
| Miscellaneous accounts payable | 178,915 | 180,969 | 536,746 |
| Interest matured unpaid | 398,418 | 283,076 | 229,189 |
| Dividends matured unpaid | 13,423 | 13,423 | 18,911 |
| Funded debt matured unpaid | a225,250 | 7,750 | 6,000 |
| Unmatured interest accrued | 2,006,879 | 2,062,365 | 2,090,409 |
| Other current liabilities | 116,512 | 112,813 | 119,563 |
| Deferred liabilities | 53,922 | 50,687 | 48,270 |
| Unadjusted credits | 23,987,883 | 23,759,251 | 22,747,763 |
| Add'ns to prop. through inc. & surplus | 261,646 | 259,712 | 259,534 |
| Fund. dt. retired through inc. & surp. | 1,380,050 | 1,281,601 | 1,183,038 |
| Profit and loss | 30,416,840 | 31,789,027 | 29,935,872 |
| Total | 289,646,862 | 294,258,866 | 292,033,354 |

a Includes $179,500 principal amount of 3-year 6% notes due Oct. 1, 1938; $750 principal amount of 3-year 6% notes due Oct. 1, 1935, and $7,000 principal amount of 3-year 6% notes, due Oct. 1, 1932.—V. 148, p. 590.

**New York Central RR.**—*Earnings*—

| *Period End. Dec. 31—* | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Railway oper. revenues | $29,102,130 | $27,307,908 | $298681,195 | $366,226,126 |
| Railway oper. expenses | 22,250,256 | 24,276,458 | 237,502,383 | 284,000,439 |
| Net rev. from railway operations | $6,851,874 | $3,031,450 | $61,178,812 | $82,225,687 |
| Railway tax accruals | 2,878,704 | 3,019,297 | 32,723,605 | 32,160,527 |
| Eqpt. & joint facil. rents | 1,169,349 | 989,131 | 12,872,731 | 14,036,893 |
| Net ry. oper. income | $2,803,821 | x$976,978 | $15,582,476 | $36,028,267 |
| Other income | 1,938,823 | 4,443,089 | 15,173,666 | 24,317,396 |
| Total income | $4,742,644 | $3,466,111 | $30,756,142 | $60,345,663 |
| Miscell. deducts. fr. inc. | 165,774 | 217,985 | 1,679,735 | 1,795,987 |
| Total fixed charges | 4,317,787 | 3,798,892 | 49,230,764 | 52,197,064 |
| Net inc. after fixed charges | $259,083 | x$550,766 | x$20154,357 | $6,352,612 |
| Net inc. per sh. of stk. | $0.04 | Nil | Nil | $0.99 |

x Deficit.—V. 148, p. 886.

**New York New Haven & Hartford RR.**—*Reorganization Hearing Postponed to March 27*—

The Interstate Commerce Commission has postponed to March 27 from Feb. 27 a hearing on reorganization of the road.

*Judge Hincks Advises Dropping of Old Colony System and Boston & Providence*—

Judge Carroll C. Hincks of the U. S. District Court for the District of Connecticut has urged the trustees of the road to ask the Interstate Commerce Commission for authority to abandon the entire Old Colony RR. system and possibly the Boston & Providence as well.

A copy of a letter from Judge Hincks to the trustees, dated Feb. 9, was placed in the ICC docket by Commissioner Charles D. Mahaffie, to whom a copy was sent. It was in this letter that the jurist urged the wholesale abandonment project, which, as he said in his letter, might "shock" public opinion in New England.

The "committee of experts" referred to in the letter was named as a fact-finding body to see what could be done about hastening the New Haven's reorganization proceedings. The letter follows:

"I much regret that my long-planned trip to the Coast begins on Feb. 15, which will about coincide with completion of the studies by the committee of experts. I wish, however, to leave with you this suggestion:

"I suggest that you promptly analyze the studies for advisable abandonments, especially on the Old Colony and Boston & Providence, and that at the earliest practicable date you incorporate your recommendations in an application to the ICC. If the studies, like the earlier studies, indicate that Old Colony operations as a whole are still being conducted at a loss, I suggest that you incorporate into your application for abandonment an application covering as an alternative to any segmentary abandonments which you recommend the entire Old Colony system.

"I make this suggestion in order that the entire Old Colony problem may be officially before the commission at the time hearings on the plan are held. This seems to me to be an imperative necessity from the standpoint of expeditious reorganization. I fully realize that a blanket application to abandon the entire Old Colony system will doubtless encounter opposition, probably public as well as private, in Massachusetts.

"However, the pendency of the blanket application will serve to emphasize the gravity of the Old Colony situation and perhaps tend to induce more sympathetic consideration for any segmentary abandonments which seem especially necessary.

"If, however, in your judgment, a blanket application would cause too much of a shock to Massachusetts opinion, I suggest not that you omit it, but rather that in your application you explain that it is intended to perfect the jurisdiction of the ICC over the entire subject matter, so that the commission may be in a position for the best solution of the Old Colony problem whatsoever that solution may require by way of abandonments.

"With respect to the Boston & Providence, I suggest that you also apply for any segmentary abandonments which in your judgment the studies shall indicate as advisable. Whether here, too, you should add as an alternative the abandonment of the entire Boston & Providence, I am more doubtful. On the whole, I incline to the view that you should do so, assuming, of course, that the studies indicate that Boston & Providence still is not earning its operating expenses.

"Without the blanket application I foresee developments somewhat as follows: In the fullness of time a plan will emerge which, in the judgment of the ICC, embodies fair treatment to the Boston & Providence if it elects to remain in the New Haven system; that the plan may be legally rejected by the Boston & Providence; then would follow a long period of continued operation by the New Haven, during which New Haven income belonging to New Haven security holders would be diverted to meet Boston & Providence operating deficits (to be sure, such advances may be secured by lien, but the accumulation of liens during a long period of interim operation only increases the difficulty of finding a workable plan), and after a long interval of time we will be back at the starting point, further, if anything, from the solution.

"If, on the other hand, a blanket application for abandonment is properly before the ICC when the ICC reports a plan containing proper provision for the Boston & Providence, the ICC will in effect be saying: 'Doubtless Boston & Providence can reject the applicable features of this plan, but if it does, our only alternative will be to act upon the pending abandonment petition.'

"It is my urgent request that you give the subject matter thorough and prompt study in the hope that the petition may be in readiness for filing upon my return, if, indeed, not already filed."
—V. 148, p. 886.

**New York Susquehanna & Western RR.**—*Hearing March 7*—

The Interstate Commerce Commission has called a public hearing for March 7 to take evidence regarding a method for the segregation and allocation of earnings and expenses by mortgaged lines of the road. Such a hearing had been requested by several interested parties. The hearing will be conducted by Examiner C. A. Bernhard.—V. 148, p. 739.

**New York Transit Co.**—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the capital stock, par $5, payable April 15 to holders of record March 24. This compares with 10 cents paid on Oct. 15, last; 15 cents paid on April 15, 1938; 60 cents paid on Dec. 28, 1937; 25 cents paid on Oct. 15, 1937, and a dividend of 15 cents paid on April 15, 1937, and each six months previously. In addition an extra dividend of five cents was paid on Oct. 15, 1936.—V. 148, p. 886.

**Newmont Mining Corp.**—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the capital stock, payable March 15 to holders of record March 1. Dividend of $1.50 was paid on Dec. 15, last; dividends of 50 cents were paid in each of the three preceding quarters and four quarterly dividends of 75 cents per share each, plus a year-end dividend of 1-10th of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 147, p. 3166.

**Northern Pipe Line Co.**—*Earnings*—

| *Year End. Dec. 31—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Operating revenue | $183,032 | $269,472 | $240,068 | $240,374 |
| Operating expenses | 120,932 | 132,382 | 121,233 | 126,624 |
| Depreciation | 37,558 | 37,300 | 37,083 | 36,946 |
| Local, State & Fed. tax | 14,704 | 25,728 | 20,636 | 16,751 |
| Net income from normal operations | $9,837 | $74,062 | $61,116 | $60,052 |
| Non-oper. rev., incl. inc. from investments | 19,504 | 19,266 | 18,669 | 17,684 |
| Miscell. income charges | 67 | 25 | 194 | 1,160 |
| Net income for year | $29,274 | $93,303 | $79,591 | $76,575 |
| Dividends | 42,000 | 78,000 | 60,000 | 60,000 |
| Balance | def$12,726 | $15,303 | $19,591 | $16,575 |
| Earns. per sh. on 120,000 shares capital stock | $0.24 | $0.77 | $0.66 | $0.64 |

*Balance Sheet Dec. 31*

| *Assets—* | 1938 | 1937 | *Liabilities—* | 1938 | 1937 |
|---|---|---|---|---|---|
| x Plant | $809,850 | $843,184 | Capital stock | $1,200,000 | $1,200,000 |
| Other investments | 408,200 | 418,200 | Wages payable | 2,416 | 2,416 |
| Cash | 143,823 | 129,248 | Accounts payable | 1,358 | 1,196 |
| Accts. receivable | 31,062 | 26,514 | Divs. mat'd unpaid | 388 | 697 |
| Interest receivable | 3,861 | 3,934 | Accrued taxes | 5,868 | 16,597 |
| Work'g fund advs. | 7,338 | 6,795 | Cap. stk. red. acct. | 116 | 539 |
| Carrier ins. fund | 186,000 | 186,000 | Other def'd credits | 15 | 18 |
| Mat'ls & supplies | 8,148 | 8,611 | Carrier ins. res | 186,232 | 186,232 |
| | | | Surplus | 201,888 | 214,792 |
| Total | $1,598,281 | $1,622,487 | Total | $1,598,281 | $1,622,487 |

x After deducting accrued depreciation of $2,108,751 in 1938 and $2,071,997 in 1937.—V. 148, p. 286.

**Northern States Power Co.**—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 11, 1939, totaled 26,319,496 kilowatt-hours, an increase of 3.6% compared with the corresponding week last year.—V. 148, p. 887.

**Northwestern Bell Telephone Co.**—*Earnings*—

| *Calendar Years—* | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Local service revenues | $23,366,725 | $22,841,065 | $21,768,811 | $20,688,685 |
| Toll service revenues | 8,806,805 | 9,118,582 | 8,897,601 | 8,006,857 |
| Miscellaneous revenues | 1,821,536 | 1,736,771 | 1,600,551 | 1,575,643 |
| Total | $33,995,067 | $33,696,418 | $32,266,963 | $30,271,186 |
| Uncoll. oper. revenues | 112,119 | 102,062 | 123,006 | 129,404 |
| Total oper. revenues | $33,882,948 | $33,594,356 | $32,143,956 | $30,141,782 |
| Current maintenance | 6,647,101 | 6,589,986 | 6,131,023 | 6,100,775 |
| Depreciation expense | 4,881,167 | a4,660,945 | a4,910,412 | 5,232,375 |
| Traffic expenses | 5,286,958 | 5,343,429 | 4,938,818 | 4,642,840 |
| Commercial expenses | 2,668,761 | 2,738,371 | 2,611,219 | 2,499,568 |
| Operating rents | 536,151 | 532,950 | 493,346 | 480,269 |
| Gen'l & miscell. expenses: | | | | |
| Exec. & legal depts | 461,058 | 479,764 | 453,487 | 406,077 |
| Acctg. & treas. depts | 1,264,259 | 1,253,457 | 1,186,318 | 1,112,107 |
| Prov. for employee's service pensions | 368,979 | 357,535 | 370,862 | 368,103 |
| Employees' sickness & accident disability, death & oth. benefits | 231,784 | 202,592 | 186,231 | 188,070 |
| Services received under license contracts | 535,675 | 530,980 | 503,899 | 471,916 |
| Other gen'l expenses | 402,120 | 337,774 | 365,365 | 313,886 |
| Expenses charged construction—*Cr* | 196,832 | 215,992 | 134,109 | 114,445 |
| Taxes | 4,466,688 | 4,420,339 | 3,526,396 | 2,893,460 |
| Net oper. income | $6,329,074 | $6,362,222 | $6,600,687 | $5,546,779 |
| Net non-oper. income | 793,370 | 689,540 | 354,219 | 75,129 |
| Income available for fixed charges | $7,122,445 | $7,051,762 | $6,954,906 | $5,621,907 |
| Interest | 1,202,441 | 1,038,861 | 401,569 | 338,509 |
| Net inc. avail. for divs. | $5,920,004 | $6,012,902 | $6,553,337 | $5,283,398 |
| Divs. on pf. stk. (6½%) | ------ | 90,975 | 312,052 | 312,052 |
| Divs. on com. stock | 5,000,000 | 6,000,000 | 5,900,000 | 3,800,000 |
| Inc. bal. car'd to surp. | $920,004 | def$78,073 | $341,285 | $1,171,346 |

a Accruals for 1937 were reduced by an adjustment of $274,360 relating to depreciation expense for the year 1936 and accruals for 1936 were reduced by an adjustment of $393,429 relating to depreciation expense for the years 1934 and 1935 in respect of property in the State of Nebraska. This adjustment resulted from a substitution of depreciation rates prescribed by the Nebraska State Ry. Commission for rates which had been used by the company.

*Balance Sheet Dec. 31*

| *Assets—* | 1938 $ | 1937 $ | *Liabilities—* | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Telephone plant | 140,125,819 | 137,701,351 | Common stock | 100,000,000 | 100,000,000 |
| Miscell. physical property | 303,298 | 574,364 | Adv. from Amer. Tel. & Tel. Co | 19,040,000 | 18,940,000 |
| Investm't in sub. cos | 32,660,803 | 32,621,920 | a Notes sold | 6,158,926 | 6,326,626 |
| Other investm'ts | 66,774 | 96,481 | Customers' dep. & advance billing & paym'ts | 991,031 | 943,046 |
| Cash & spec. dep | 599,586 | 564,568 | Accts. payable & current liabils. | 2,014,087 | 2,308,543 |
| Working funds | 105,529 | 109,449 | Accrued liabilities not due | 3,762,504 | 3,568,143 |
| Accts. receivable | 2,986,547 | 2,850,292 | Deferred credits | 103,133 | 139,329 |
| Material & suppl | 1,566,319 | 1,662,687 | Deprec'n reserve | 43,030,793 | 41,554,902 |
| Deferred debits | 423,714 | 550,077 | Surplus reserved | 900,000 | 900,000 |
| | | | Unapprop. surp. | 2,837,916 | 2,050,601 |
| Total | 178,838,392 | 176,731,193 | Total | 178,838,392 | 176,731,193 |

a To trustee of pension fund.—V. 148, p. 741.

**Norwich Pharmacal Co.**—*Files Registration Statement*—

Company on Feb. 16 filed with the Securities and Exchange Commission a registration statement covering a proposed public offering of 80,000 shares of capital stock to be made by F. Eberstadt & Co., New York City. The shares are being sold for the account of certain stockholders of the company and the offering will not represent new financing.

According to the registration statement, the company, which is one of the leading manufacturers in the country of pharmaceutical specialties, has outstanding 800,000 shares of capital stock, all of one class. The current dividend rate is $1 per share annually. It reports consolidated net profits for 1938 of $713,728, and at Dec. 31, 1938, it had consolidated current assets of $2,662,209 compared with consolidated current liabilities of $383,354.—V. 148, p. 887.

**Oklahoma Gas & Electric Co.**—*Earnings*—

| *12 Months Ended Dec.* 31— | 1938 | 1937 |
|---|---|---|
| Gross operating revenues | $13,271,815 | $13,152,153 |
| Net oper. rev. and other inc. before appropriations for retirement reserves and after taxes | 5,705,877 | 5,824,879 |
| Net income after deductions for interest charges, amortization of debt discount and expenses, &c. | 2,344,748 | 2,580,425 |

—V. 148, p. 446.

**Old Medford Rum Distillery, Inc., Wakefield, Mass.**—*Receiver*—

August C. Doering of Jamaica Plain has been appointed receiver. Corporation filed an involuntary petition in bankruptcy in Federal Court Feb. 1.

**Oliver Farm Equipment Co.**—*Borrows $3,000,000*—

The company during January borrowed $3,000,000 in cash from five unnamed banks, according to a report to the Securities and Exchange Commission. The company issued five promissory notes, of varying denominations, to the banks in return for the cash.

The notes will mature $600,000 annually from Jan. 10, 1940, to Jan. 10, 1944, and will bear interest ranging from 1½% to 3½%. The proceeds of the issue was added to the cash account and will be used from time to time for current needs, principally for seasonable increases in inventories and receivables.—V. 147, p. 2873.

**Orogrande-Frisco Mines, Inc.**—*Enjoined*—

The Securities and Exchange Commission reported Feb. 14 that the National Co. of Idaho and J. R. Moore, President of Orogrande-Frisco Mines, Inc., an Idaho mining corporation, had consented to the entry of a permanent injunction restraining them from violation of the Securities Act of 1933 in the sale of Orogrande-Frisco stock. The decree was signed by Judge Edward E. Cushman of the U. S. District Court for the Western District of Washington.

The stock of Orogrande-Frisco Gold Mines, Inc., is registered with the Commission under the Securities Act of 1933, and the Commission alleged in its complaint that the defendants in selling the stock were using prospectuses which did not comply with the statute.—V. 144, p. 1610.

**Otter Tail Power Co.**—*Applies to FPC for $1,200,000 Issue*—

The company has applied to the Federal Power Commission for authority to issue $1,200,000 of bonds, dated March 1, 1939, maturing March 1 and Sept. 1 of each year.

The net amount to be realized by the company is estimated at $1,110,231 and the application states the proceeds are to be used to pay the redemption price of $600,000 5-year 3% secured notes due July 1, 1941; to pay for an addition to the company's power plant at Wahpeton, N. D., and to install additional generating equipment estimated at $452,371 and for working capital. The application states that the offering price to the public has not yet been determined, but contempaltes it will be from 97 to 99.—V. 141, p. 1281.

**Owens-Illinois Glass Co. (& Subs.)**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales, royalties, &c. operating revenues | $75,106,756 | $91,581,003 | $78,714,828 | $57,901,780 |
| Cost of sales, &c. | 59,655,604 | 72,290,682 | 60,409,064 | 44,335,751 |
| Mfg. profit and net operating revenues | $15,451,151 | $19,290,321 | $18,305,763 | $13,566,028 |
| Sell., gen. & adm. exps. | 6,874,536 | 7,613,153 | 6,341,781 | 4,791,722 |
| Int. on debs. & bk. loan | 540,264 | 234,271 | ------ | ------ |
| Prov. for manag't bonus | ------ | 342,191 | 526,958 | 348,910 |
| Disct. on sales and prov. for bad debts | 832,912 | 957,272 | 703,539 | 639,067 |
| Sundry expenses & losses | 146,301 | 129,954 | 151,155 | 47,770 |
| Profit | $7,057,138 | $10,013,480 | $10,582,328 | $ 7,738,559 |
| Other income | 357,073 | 1,141,621 | 865,853 | 834,075 |
| Cash proceeds rec. from sale of patent rights and licenses | 303,219 | 1,055,972 | 1,057,500 | 580,000 |
| Total income before Federal taxes | $7,717,431 | $12,211,074 | $12,505,681 | $9,152,635 |
| Prov. for Federal taxes | 2,333,626 | a2,859,447 | a2,406,550 | 1,269,138 |
| Net income for year | $5,383,805 | $9,351,627 | $10,099,131 | $7,883,496 |
| Dividends paid | 3,991,806 | 8,648,913 | 7,771,161 | 4,800,000 |
| Surplus | $1,391,999 | $702,714 | $2,327,970 | $3,083,496 |
| Common shares outst'd'g | 2,661,204 | d2,661,204 | c1,330,602 | b1,200,000 |
| Earnings per share | $2.02 | $3.51 | $7.59 | $6.57 |

a Includes $100,057 in 1937 and $213,236 in 1936 tax on undistributed earnings. b Number of shares outstanding throughout the year until Dec. 31, 1935. c Outstanding at Dec. 31, 1936. d Outstanding at Dec. 31, 1937.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash in banks and on hand | 6,276,525 | 4,174,954 | Accts. pay. (trade) | 1,756,876 | 3,393,068 |
| Time deposits with banks & ins. cos. | 1,000,000 | 1,000,000 | Customers' credit balances | 170,435 | 504,649 |
| Marketable securities at cost | 511,807 | 513,680 | Accrued wages | 622,292 | 650,985 |
| x Notes and accts. receivable | 6,194,884 | 7,307,726 | Accrd. int. on debs. | 204,167 | 218,750 |
| Inventories | 14,685,998 | 19,075,261 | Accrued property and sales taxes | 273,679 | 258,006 |
| Inv. & other assets | 5,624,321 | 2,533,524 | Accrued management bonus | ------ | 342,191 |
| y Property | 48,419,571 | 50,125,273 | Est. Federal taxes | 1,723,939 | 2,289,190 |
| Leased mach'y in process of amort. | 390,284 | 409,714 | Long-term debt | 14,259,500 | 15,335,833 |
| Licenses & patent rights, at cost, less amortizat'n | 1,035,546 | 1,498,115 | Reserve for repairs & contingencies | 1,404,733 | 1,039,222 |
| Patents & goodwill | 1 | 1 | Deferred income | 180,000 | 460,000 |
| Deferred charges | 919,036 | 924,000 | z Capital stock | 33,265,050 | 33,265,050 |
| | | | Paid-in surplus | 10,698,150 | 10,698,150 |
| | | | Earned surplus | 20,499,153 | 19,107,154 |
| Total | 85,057,974 | 87,562,250 | Total | 85,057,974 | 87,562,250 |

x After reserve for doubtful accounts, claims and allowances of $993,585 in 1938 and $870,852 in 1937. y After reserve for depreciation and obsolescence of $28,934,508 in 1938 and $27,605,527 in 1937. z Par value $12.50.—V. 148, p. 591; V. 147, p. 3023.

**Pathe Film Corp.**—*Plan Approved*—

Approximately 70% of the outstanding stock has been voted in favor of the segregation of the company's laboratory and other miscellaneous assets from its investment holdings of the DuPont Film Manufacturing Corp. stock.

O. Henry Briggs, President, in a notice to stockholders states:

The management and some of its principal stockholders have never lacked faith in the ultimate success of the laboratory and other miscellaneous operations. We hope that Pathe stockholders who may receive the laboratory stock when it is distributed will continue to hold it and participate with us in the success of the laboratory company if, as, and when success comes.

Certain large stockholders and apparently the general sentiment in Wall Street has not looked optimistically upon the future of the company's laboratory operations. This lack of confidence is well illustrated by the fact that the stock of the company sold as low as 3½ within the past year when the du Pont Film holdings alone were worth many times this figure. We have the unusual situation of the whole selling for very much less than the value of a part.

Now that this plan has been voted there is no possibility that the valuable holdings in the du Pont Film Manufacturing Corp. can ever be dissipated in the operations of the laboratory, consequently your stock holdings should enjoy a very much greater stability than at any time in the past, both as to market price and as to earnings.

We have now accomplished a substantial part of the benefits of the plan of dissolution which failed of the required 80% vote last December. If the new Federal Revenue Act of 1939 carries the same or similar provisions to the Act of 1938, exempting the dissolution of a company from taxation when certain conditions are met, it is probable that a plan for distribution of the du Pont Film Manufacturing Corp. stock to stockholders will be submitted to you some time during the year. It is hoped that the du Pont Film stock can be split-up into smaller units so that the physical problems of its distribution will be simplified. It is desirable that the Film stock be held directly by the Pathe stockholders, rather than through a holding company, because of the duplication of unnecessary taxes which is involve when dividends pass through a company rather than direct to the stockholder. There is also a certain amount of non-productive expense associated with a holding company which can be saved through direct ownership by the stockholder.

In the event that the du Pont Film Corp. stock should not be distributed for any reason, or until it is distributed, the company will be in a position to consider the distribution of dividends in laboratory stock or in cash or both, depending upon the judgment of directors with respect to the general position of the Film company and the dividends received therefrom, the position of the company with respect to its indebtedness, &c.

The segregation of the company's nonprofitable assets will now make it possible to refund the 7% preferred stock at a substantial saving in interest requirements should the distribution of the Film stock for any reason be delayed. A clear statement of the company's future policy cannot be made until the 1939 Federal Revenue Act is written.—V. 148, p. 592.

**Pacific Finance Corp. of Calif. (& Subs.)**—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Int. & disct. & oth. inc., incl. earns. of subs | $3,731,522 | $4,704,855 | $4,441,081 | $3,639,461 |
| Exps. & chgs., incl. int., tax and provision for credit losses | 2,681,397 | 3,124,205 | 2,610,667 | 2,040,483 |
| Net income | $1,050,125 | $1,580,650 | $1,830,414 | $1,598,977 |
| Surplus Jan. 1 | 1,666,914 | 1,425,321 | 1,390,128 | 462,236 |
| Gross surplus | $2,717,039 | $3,005,971 | $3,220,542 | $2,061,213 |
| Surplus charge | x252,501 | ------ | ------ | ------ |
| Divs. on preferred stock | 359,264 | 369,406 | 286,874 | 288,225 |
| Divs. on common stock | 515,447 | 969,651 | 1,508,346 | 387,860 |
| Earned surp., Dec. 31 | $1,589,828 | $1,666,914 | $1,425,321 | $1,390,128 |

x Reinstatement as of Dec. 31, 1937, of insurance commissions, previously credited to income.

*Note*—Prior to 1938 commissions on insurance coverage procured by the company in connection with automobile instalment loans were credited directly to income, whereas beginning Jan. 1, 1938, such commissions are being taken into income over the lives of the respective loans in the same manner as are financing charges, and in order that the income in respect of all loans might be on a comparable basis, the amount of $252,500 was charged to earned surplus (the corresponding credit therefor being made to "Unearned Income") representing the unearned portion of insurance commissions relating to automobile instalment loans outstanding at Dec. 31, 1937. Had these changes in accounting not been made the net income for the year ended Dec. 31, 1938, would have been $58,928 less than that shown above, or $991,196.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 4,022,127 | 5,875,342 | Notes pay., unsecured | 11,125,000 | 24,080,000 |
| Loans and discts. | 24,973,657 | 37,030,073 | Accounts payable | 536,461 | 560,596 |
| Accts. receivable | 70,963 | 68,413 | Divs. payable | 58,591 | 61,378 |
| Repossessed automobiles (est. realizable value) | 28,020 | 78,181 | Fed. inc. & capital stock taxes | 309,935 | 331,467 |
| Investment in and advs. to wholly-owned subs | 600,000 | 600,000 | Customers' equities in loans & repossession loss res. | 1,688,919 | 2,194,191 |
| Other investments | 3,624 | 14,630 | Reserves | 2,412,063 | 2,609,553 |
| Furniture, fixtures and equipment | 2 | 2 | Pref. stk. ($10 par): Ser. A—8% cum | 1,336,420 | 1,352,560 |
| Deferred charges | 106,205 | 130,882 | Ser. C—6½% cu | 1,299,890 | 1,308,620 |
| | | | 5% series cumul. (par $100) | 3,202,800 | 3,500,000 |
| | | | Com. stk. ($10 par) | 4,290,000 | 4,309,560 |
| | | | Paid-in surplus | 1,954,693 | 1,822,685 |
| | | | Earned surplus | 1,589,828 | 1,666,914 |
| Total | 29,804,599 | 43,797,525 | Total | 29,804,599 | 43,797,525 |

—V. 148, p. 887.

**Pennsylvania Electric Co. (& Subs.)**—*Earnings*—

| *Years Ended Dec.* 31— | x 1938 | 1937 |
|---|---|---|
| Total operating revenues | $10,914,206 | $11,104,635 |
| Operating expenses | 4,673,122 | 4,865,757 |
| Maintenance | 573,668 | 838,438 |
| Provision for retirements | 813,040 | 724,868 |
| Federal income taxes | 310,146 | 263,423 |
| Other taxes | 785,514 | 764,518 |
| Operating income | $3,758,716 | $3,647,630 |
| Other income (net) | 94,259 | 55,856 |
| Gross income | $3,852,975 | $3,703,486 |
| Interest on long-term debt—1st mtge. bonds | 1,813,799 | 1,816,342 |
| Other interest | 185,142 | 177,919 |
| Amortization of debt discount and expense | 69,141 | 54,144 |
| Interest charged to construction | Cr33,069 | Cr30,700 |
| Balance of income | $1,817,963 | $1,685,779 |

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for iscal year ended Dec. 31, 1938.—V. 147, p. 3024.

**Pennsylvania Salt Mfg. Co.**—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable March 15 to holders of record Feb. 28. A dividend of $1.25 was paid on Dec. 15, last; dividends of $1 were paid on Sept. 15 and on June 15, last; $1.25 paid on March 15, 1938; $3 paid on Dec. 15, 1937; $2 paid on Sept. 15, 1937; $2.50 paid on June 15, 1937, and a dividend of $1.25 paid on March 15, 1937.—V. 148, p. 743.

**Peoples Drug Stores, Inc.**—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 8. A final dividend of

75 cents was paid on Dec. 15, last, and dividends of 25 cents per share were paid on Oct. 1, last, and each three months previously.—V. 148, p. 887.

**Pierce Governor Co.**—*Interim Dividend*—

Directors have declared an interim dividend of 15 cents per share on the common stock, payable March 25 to holders of record March 10. Like amounts were paid on Aug. 5 and on April 11, last.—V. 147, p. 278.

**Pierce Petroleum Corp.**—*To Dissolve*—

A meeting of stockholders has been called for March 10, 1939, to take action upon resolutions of the board of directors in respect go the dissolution of the corporation and, in connection with its liquidation, in respect to the settlement of all liability of the corporation, it was announced on Feb. 10. The meeting will be held in the Delaware Trust Building at Wilmington, Delaware.

Stock transfer books of the corporation will be closed from Feb. 15, 1939 unti after the conclusion of the meeting and any adjournments thereof, according to the announcement.

City Bank Farmers Trust Co., 22 William Street, New York, is transfer agent for the corporation.—V. 147, p. 2699.

**Peoples Gas Light & Coke Co.**—*Annual Report*—

*Income Account, Years Ended Dec. 31 (Company Only)*

| | 1938 | b1937 |
|---|---|---|
| Gas sales revenue | $37,436,472 | $36,225,513 |
| Other gas service revenues | 539,734 | 517,025 |
| Total operating revenues | $37,976,207 | $36,742,538 |
| Gas purchased | 12,451,281 | 13,053,384 |
| Gas produced | 1,384,422 | 1,272,362 |
| Operation | 9,629,017 | 9,635,388 |
| Maintenance | 1,622,604 | 1,750,289 |
| Depreciation | 2,785,632 | 2,941,780 |
| Taxes | 4,092,635 | 3,915,762 |
| Operating income | $6,010,614 | $4,173,571 |
| Other income | 1,419,288 | 1,592,776 |
| Gross income | $7,429,902 | $5,766,347 |
| Interest on long-term debt | 3,141,105 | 3,187,328 |
| Amortization of debt discount and expense | 237,904 | 237,147 |
| Other interest charges | 224,973 | 347,451 |
| Miscellaneous income deductions | 70,710 | ------ |
| c Net income | $3,755,210 | $1,994,420 |
| Reservation of net income pending final decision in rate litigation | a2,140,301 | ------ |
| Balance of net income | $1,614,909 | $1,994,420 |
| Dividends | 1,399,448 | 1,399,444 |

a The reservation of net income pending final decision in rate litigation, shown above, respresents the increase in gas revenue resulting from the application of new and higher rates made effective on Feb. 5, 1938, less the portions of the provisions for the 3% Illinois public utility tax, Federal income tax, &c., which are applicable to such increased gas revenue. Such reservation of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates.

b The revised system of accounts prescribed by the Illinois Commerce Commission was made effective Jan. 1, 1938. The requirements of the new system differ in many respects from the system previously prescribed by the Commission. In order to present the results of operation for the preceding year on a basis more nearly comparable with 1938, certain reclassifications of the revenues and expenses published for 1937 have been reflected in the above statement. Such reclassifications consist primarily of transferring customers' forfeited discounts from gas sales revenue to other gas service revenues and of trasnferring the net results of the Peoples Gas Building operations from operating revenues to other income (miscellaneous). Several other income and expense items reflect transfers of lesser importance. The net income for 1937 was not affected.

c Before the reservation of a part thereof pending final decision in rate litigation.

*Consolidated Income Account, Year Ended Dec. 31 (Incl. Sub. Cos.)*

| | 1938 | b1937 |
|---|---|---|
| Gas sales revenue | $40,462,775 | $39,318,161 |
| Other gas service revenues | 592,953 | 583,687 |
| Gross profit from sales by non-utility subsidiaries | 334,450 | 426,412 |
| Total operating revenues | $41,390,178 | $40,328,261 |
| Gas purchased | 14,693,902 | 15,314,328 |
| Gas produced | 1,358,472 | 1,307,224 |
| Operation | 9,609,486 | 9,607,278 |
| Maintenance | 1,653,274 | 1,782,884 |
| Depreciation | 3,093,060 | 3,307,491 |
| Taxes | 4,679,618 | 4,392,677 |
| Operating income | $6,302,365 | $4,616,378 |
| Other income | 1,717,638 | 2,332,461 |
| Gross income | $8,020,003 | $6,948,839 |
| Interest on long-term debt | 3,418,038 | 3,474,934 |
| Amortization of debt discount and expense | 237,904 | 237,266 |
| Other interest charges | 290,310 | 416,694 |
| Amortiz. of intangibles of sub. companies | 209,276 | 209,276 |
| Miscellaneous income deductions | 96,851 | 185,942 |
| c Net income | $3,767,624 | $2,424,725 |
| Reservation of net income pending final decision in rate litigation | a2,140,301 | ------ |
| Balance of net income | $1,627,323 | $2,424,725 |
| Dividends | 1,312,224 | 1,328,850 |
| Shares of capital stock outstanding ($100 par) | 656,112 | 664,425 |
| Earnings per share | $2.48 | $3.65 |

a See footnote a of company income account. b See footnote b of company income account. c Before the reservation of a part thereof pending final decision in rate litigation.

*Consolidated Income Account for Quarter Ended Dec. 31*

| | 1938 | 1937 |
|---|---|---|
| Gas sales revenue | $10,732,229 | $10,104,893 |
| Other gas service revenues | 146,814 | 145,072 |
| Gross profit from sales by non-utility subsidiaries | 87,424 | 100,211 |
| Total operating revenues | $10,966,468 | $10,350,177 |
| Gas purchased | 3,954,575 | 3,930,789 |
| Gas produced | 382,417 | 332,732 |
| Operation | 2,514,196 | 2,783,242 |
| Maintenance | 386,254 | 504,557 |
| Depreciation (provision for) | 775,978 | 823,728 |
| Taxes | 1,044,179 | 1,239,861 |
| Operating income | $1,908,867 | $735,266 |
| Other income | 419,395 | 1,202,166 |
| Gross income | $2,328,262 | $1,937,433 |
| Interest on long-term debt | 850,452 | 866,673 |
| Amortization of debt discount and expense | 59,475 | 59,366 |
| Other interest charges | 64,699 | 105,790 |
| Amortization of intangibles of sub. companies | 52,319 | 52,319 |
| Miscellaneous income deductions | 11,039 | 151,556 |
| c Net income | $1,290,277 | $701,727 |
| Reservation of net income pending final decision in rate litigation | a612,835 | ------ |
| Balance of net income | $677,442 | $701,727 |
| Per share earnings | $1.03 | $1.06 |

a See footnote a of company account. b See footnote b of company income account. c Before the reservation of a part thereof pending final decision in rate litigation.

*Balance Sheet Dec. 31 (Company Only)*

| | 1938 $ | 1937 $ |
|---|---|---|
| *Assets—* | | |
| Plant, property, rights, franchises, &c | 145,608,188 | 145,349,189 |
| Investments | 20,865,422 | 21,438,872 |
| Special deposits | 2,575,673 | 783,057 |
| Deferred charges and prepaid accounts | 7,997,746 | 8,793,297 |
| Other assets | 408,482 | 110,771 |
| Cash | 5,234,318 | 7,129,571 |
| a Accounts receivable | 5,212,144 | 4,911,869 |
| Tax anticipation warrants | ------ | 150,165 |
| Materials and supplies | 2,147,365 | 1,893,287 |
| United States Treasury bills | 2,340,000 | ------ |
| Prepaid taxes, insurance and other prepaid expenses | 400,064 | ------ |
| Total | 192,389,404 | 190,560,083 |
| *Liabilities—* | | |
| Capital stock ($100 par) | 69,972,400 | 69,972,200 |
| Capital stock subscribed | 58,000 | 149,800 |
| Funded debt | 70,548,000 | 72,548,000 |
| Deferred liabilities | 334,642 | 1,425,677 |
| Accounts payable | 1,873,141 | 2,004,191 |
| Accrued interest | 563,264 | 525,603 |
| Dividend payable | 699,724 | ------ |
| c Customers' gas service | 387,559 | ------ |
| Accrued taxes | 8,135,630 | 7,599,734 |
| Miscellaneous current liabilities | 30,648 | 198,694 |
| Depreciation reserve | 2,986,823 | 21,707,320 |
| Miscellaneous reserves | 650,809 | 527,909 |
| Insurance reserve | 500,000 | 500,000 |
| b Reserve for prospective loss | 4,735,304 | 4,195,357 |
| Net inc. res. pending final decision in rate litigation | 2,140,301 | ------ |
| Reserve for pensions | 2,175,000 | ------ |
| Reserve for contingencies | ------ | 1,419,699 |
| Earned surplus | 6,598,156 | 7,785,895 |
| Total | 192,389,404 | 190,560,083 |

a After reserve for uncollectible accounts. b Due to guarantee of bonds of Odgen Gas Co., a subsidiary. c Credit deposits held subject to refund.

*Consolidated Balance Sheet Dec. 31 (Including Subsidiary Company)*

| | 1938 | 1937 |
|---|---|---|
| *Assets—* | | |
| Plant, property, rights, franchises, &c | $154,844,568 | $155,212,960 |
| a Investments | 12,675,891 | 13,675,765 |
| Special deposits | 2,581,852 | 801,750 |
| Deferred charges | 8,180,188 | 8,928,242 |
| Other assets | 11,200 | 167,308 |
| Cash | 6,843,146 | 9,772,005 |
| b Accounts receivable | 5,765,056 | 5,291,965 |
| Tax anticipation warrants | ------ | 150,165 |
| Materials and supplies | 2,347,248 | 2,107,748 |
| United States Treasury bills | 3,900,000 | ------ |
| Prepaid taxes, insurance, &c | 407,154 | ------ |
| Total | $197,556,306 | $196,107,911 |
| *Liabilities—* | | |
| Capital stock (par $100) | $65,611,200 | $66,442,500 |
| Capital stock subscribed | 58,000 | 206,800 |
| Funded debt | 76,003,000 | 78,222,000 |
| Notes payable by subsidiary company | 855,526 | 900,534 |
| Deferred liabilities | 359,265 | 1,453,349 |
| Accounts payable | 2,089,412 | 2,191,771 |
| Accrued interest | 609,859 | 574,188 |
| Dividends payable | 656,112 | ------ |
| c Customers' gas service | 394,169 | ------ |
| Accrued taxes | 8,979,186 | 8,324,093 |
| Equipment trust certificates | ------ | 65,100 |
| Miscellaneous current liabilities | 30,648 | 202,898 |
| Depreciation reserve | 26,556,319 | 25,038,136 |
| Miscellaneous reserves | 1,030,851 | 562,088 |
| Insurance reserve | 500,000 | 500,000 |
| Reserve for contingencies | ------ | 1,419,699 |
| Net inc. res. pending final decision in rate litiga'n | 2,140,301 | ------ |
| Reserve for pensions | 2,175,000 | ------ |
| Minority interest in subsidiary | 94,785 | 82,955 |
| d Excess of par value | 573,735 | ------ |
| Earned surplus | 8,838,935 | 9,921,798 |
| Total | $197,556,306 | $196,107,911 |

a After reserve of $271,169 in 1938 and $8,065,528 in 1937. b After reserve for uncollectible accounts. c Credit deposits, held subject to refund. d Over cost of 8,315 shares of capital stock of Peoples Gas Light & Coke Co. held by a subsidiary company.—V. 148, p. 887.

**Phelps Dodge Corp.**—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $25, payable March 10 to holders of record Feb. 25. This compares with 55 cents paid on Dec. 9, last; 20 cents paid on Sept. 9, last; 15 cents paid on June 10, last; 10 cents paid on March 10, 1938; 35 cents paid on Dec. 18, 1937; 45 cents paid on Sept. 10 and on June 10, 1937, and a dividend of 35 cents paid on March 10, 1937; previously, regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 147, p. 3167.

**Pittsburgh & Lake Erie RR.**—*Earnings*—

| Period End. Dec. 31— | 1938—Month—1937 | | 1938—12 Mos.—1937 | |
|---|---|---|---|---|
| Railway oper. revenues | $1,279,468 | $1,089,118 | $14,179,067 | $23,069,704 |
| Railway oper. expenses | 1,237,964 | 1,112,753 | 12,799,652 | 19,281,083 |
| Net rev. from ry. oper. | $41,504 | x$23,635 | $1,379,415 | $3,788,621 |
| Railway tax accruals | 122,375 | 95,797 | 1,570,568 | 1,918,097 |
| Equip. & jt. facil. rents | Cr157,444 | Cr215,576 | Cr1,994,319 | Cr2,267,306 |
| Net ry. oper. income | $76,573 | $96,144 | $1,803,166 | $4,137,830 |
| Other income | 100,959 | 186,218 | 251,516 | 485,899 |
| Total income | $177,532 | $282,362 | $2,054,682 | $4,623,729 |
| Miscell. deduct. from inc | Cr5,298 | 2,046 | 313,415 | 529,951 |
| Total fixed charges | 3,590 | 3,628 | 42,746 | 54,248 |
| Net inc. aft. fixed chgs | $179,870 | $276,688 | $1,698,521 | $4,039,530 |
| Net inc. per sh. of stock | $0.21 | $0.32 | $1.97 | $4.68 |

x Deficit.—V. 148, p. 743.

**Pond Creek Pocahontas Co.**—*January Output*—

Company mined 124,037 tons of coal in January, against 114,637 tons in December and 121,747 tons in January, 1938.—V. 148, p. 447.

**Postal Telegraph Land Line System**—*Earnings*—

| Period End. Dec. 31— | 1938—Month—1937 | | 1938—12 Mos.—1937 | |
|---|---|---|---|---|
| Telegraph & cable operating revenues | $1,916,968 | $1,987,216 | $21,089,095 | $23,347,246 |
| Repairs | 120,268 | 135,734 | 1,388,573 | 1,551,660 |
| Deprec. & amortization | 156,154 | 171,365 | 1,890,082 | 1,870,508 |
| All other maintenance | 116,269 | 114,366 | 1,197,890 | 1,364,449 |
| Conducting operations | 1,407,320 | 1,502,396 | 15,614,523 | 17,131,429 |
| Relief depts. & pensions | 33,506 | 41,338 | 523,333 | 551,471 |
| All other general & misc. expenses | 37,342 | 44,452 | 447,415 | 458,508 |
| Net telegraph & cable operating revenues | $46,109 | x$27,435 | $27,279 | $419,221 |
| Uncoll. oper. revenues | Cr5,000 | 4,000 | 50,000 | 56,000 |
| Taxes assignable to opers | 86,340 | 85,188 | 1,044,688 | 951,438 |
| Operating loss | $35,231 | $111,623 | $1,067,409 | $588,217 |
| Non-operating income | 1,170 | 3,020 | 33,617 | 41,182 |
| Gross deficit | $34,061 | $108,603 | $1,033,792 | $547,035 |
| Deducts. from gross inc | 248,074 | 251,261 | 3,008,726 | 2,962,910 |
| Net income | $282,135 | $359,864 | $4,042,518 | $3,509,945 |

x Indicates loss.—V. 148, p. 287.

### Pittsburgh Equitable Meter Co.—*Debentures Sold Privately*—

The company in December, 1938, sold privately to a single purchaser an issue of $1,750,000 sinking fund 4¼% debenture bonds, dated Dec. 1, 1938; due Dec. 1, 1953. Proceeds are for the purpose of retiring the entire issue of 1st mortgage bonds of the company and all its bank loans.—V. 134, p. 3471.

### Postal Telegraph & Cable Corp.—*Stockholders of I. T. & T. Approve Plan*—

The stockholders of International Telephone & Telegraph Corp. approved the agreement between the management and bondholders of Postal Telegraph & Cable Corp. providing for future operation with common ownership of cable and radio properties, at an adjourned special meeting held Feb. 14.

Under the arrangement, which is a part of the Lehman-Stewart plan for reorganization of Postal Telegraph & Cable Corp., the I. T. & T. will have no interest in Postal's land lines, which will be incorporated as Postal Telegraph System, Inc., but I. T. & T. will have a controlling interest in a new holding company controlling the radio and cable subsidiaries of Potsal and I. T. & T.

I. T. & T.'s subsidiaries, All-America Cables & Radio, Inc., and Sociedad Anonima Radio Argentina will be merged to form a new corporation, All-America Sara Corp. Postal's subsidiaries, Commercial Cable Co., Commercial Cable Co., Ltd., Mackay Radio & Telegraph Co. of Delaware, Mackay Radio & Telegraph Co. of California, and Federal Telegraph Co., will be consolidated to form Commercial Mackay Corp. All-America Sara and Commercial Mackay will be controlled by another new concern, the New Cable & Radio Corp., which will distribute 4-17 of new debentures to Postal bondholders and 13-17 of new debentures to I. T. & T.

To become effective, the Lehman plan must be approved by at least two-thirds of Postal Telegraph & Cable bondholders. About 30% of these bondholders agreed to the plan when it was submitted to the Federal Court for Southern District of New York. Judge Alfred C. Coxe has given tentative approval to the Lehman plan, and steps are underway to arrange for solicitation of acceptances from bondholders.—V. 148, p. 888.

### Public Service Co. of Northern Illinois—*Earnings*—

| *Calendar Years*— | 1938 | x 1397 | 1936 |
|---|---|---|---|
| Operating revenues | $39,647,561 | $41,679,099 | $39,231,289 |
| Operation | 19,464,015 | 20,365,338 | 19,435,262 |
| Maintenance | 2,246,901 | 2,314,506 | 2,230,021 |
| State, local & miscell. Federal taxes | 3,368,899 | 3,616,515 | 3,197,416 |
| Federal income tax | 880,000 | 910,200 | 716,800 |
| Fed. surtax on undistributed income | ------ | 213,800 | 212,900 |
| Prov. for deprec. & amort. of intang | 4,240,000 | 4,240,000 | 4,000,000 |
| Net operating income | $9,447,746 | $10,018,740 | $9,438,890 |
| Other income | 354,444 | 545,442 | 412,440 |
| Gross income | $9,802,190 | $10,564,182 | $9,851,329 |
| Interest on funded debt | 4,572,622 | 5,288,930 | 5,487,210 |
| Int. on notes payable to affil. cos | 1,097,489 | 123,667 | 107,000 |
| Interest on unfunded debt | 71,327 | 20,230 | 59,040 |
| Amort. of debt discount and expense | 445,728 | 442,379 | 492,058 |
| Interest charged to construction | *Cr*20,001 | *Cr*15,021 | *Cr*33,309 |
| Net income | $3,635,025 | $4,703,997 | $3,739,330 |
| Dividends on 6% cum. pref. stock | ------ | 683,115 | 589,705 |
| Dividends on 7% cum. pref. stock | ------ | 504,343 | 434,973 |
| Dividends on common stock | 2,000,058 | 2,521,172 | 1,601,699 |
| Shares of common stock outstanding | 670,000 | 666,677 | 651,221 |
| Earnings per share | $5.42 | $5.53 | $4.16 |

x Includes Waukegan Generating Co., a wholly-owned subsidiary liquidated in January, 1938.—V. 147, p. 2700.

### Pullman, Inc.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 24. Like amount was paid on Dec. 15, last, and compares with dividends of 37½ cents per share paid on Sept. 15, June 15 and March 15, 1938; a special dividend of $1.25 per share paid on Dec. 21, 1937, and a regular quarterly dividend of 37½ cents paid on Nov. 15, 1937.—V. 147, p. 3321.

### Quebec Power Co.—*New Director*—

Announcement was made on Feb. 15 of the election of P. S. Gregory to the board of directors, filling the vacancy caused by the death of the Hon. J. P. B. Casgrain.—V. 148, p. 889, 744; V. 147, p. 3321.

### Radio-Keith-Orpheum Corp.—*Appeal Allowed*—

Federal Judge William Bondy on Feb. 7 signed an order permitting H. Cassel & Co., Inc., holders of $217,000 6% gold debentures of the corporation, to appeal to the U. S. Cirtuict Court of Appeals from his Dec. 17, 1938 decision, approving the amended plan of reorganization. The petitioner alleged that the Court erred in approving a plan which provides "that collateral held in trust for debenture holders shall be made available for the general creditors and stockholders without adequate compensation."

Cassel & Co. also alleged that the Court erred in approving a plan which "perpetuates the present management and enables it, in the future administration of the reorganized company, to further prejudice and reduce the interests of debenture holders to the advantage of the present subordinate interests."

Federal Judge William Bondy on Feb. 10 adjourned to Feb. 27 a scheduled hearing on confirmation of the amended plan of reorganization. The adjournment was taken, the Court said, for the purpose of permitting Atlas Corp., proponents of the plan, to file a list of proposed directors of the new company with the Court and to meet other technical requirements of the Chandler Act. Judge Bondy stated that he will entertain a motion for confirmation of the plan, which he recently approved, on the adjourned date.—V. 148, p. 744.

### Raybestos Manhattan, Inc.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 28. Like amount was paid on Dec. 15, last, and compares with 15 cents paid on Sept. 15 and June 15, last; 37½ cents paid on March 15, 1938; 50 cents paid on Dec. 15 and Sept. 15, 1937, and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, special dividends of 25 cents were paid on Dec. 15, 1937.—V. 147, p. 3169.

### R. C. A. Communications Inc.—*Earnings*—

| *Period End. Dec.* 31— | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Teleg. and cable oper. revenues | $450,620 | $457,893 | $4,701,128 | $5,225,144 |
| Deprec. and amortizat'n | 50,605 | 65,885 | 638,491 | 758,348 |
| Relief departments and pensions | 3,100 | 3,100 | 35,000 | 35,000 |
| All other general and miscellaneous expenses | 334,195 | 314,827 | 3,667,260 | 3,500,634 |
| Net teleg. and cable oper. revenues | $62,720 | $74,081 | $360,377 | $931,162 |
| Other operating revenues | 29,993 | 31,175 | 363,077 | 385,658 |
| Other oper. expenses | 38,783 | 41,003 | 466,934 | 457,958 |
| Uncoll. oper. revenues | 1,000 | 1,000 | 12,000 | 12,000 |
| Taxes assignable to oper. | 34,963 | 42,756 | 316,527 | 418,875 |
| Operating income | $17,967 | $20,497 | x$72,047 | $427,987 |
| Non-oper. income | 79,498 | 95,942 | 793,897 | 976,193 |
| Gross income | $97,465 | $116,439 | $721,850 | $1,404,180 |
| Deduc. from gross inc. | 21,583 | 29,403 | 278,086 | 343,431 |
| Net income | $75,882 | $87,036 | $443,764 | $1,060,749 |

x Indicates loss.—V. 148, p. 288.

### Reed Drug Co.—*Sales*—

Sales of the company continued on its upward trend for the year 1938. Despite the decline recorded by most retail chain drug stores last year, the company's volume was 5.98% over the preceding year, which was the best in its history.

The report of the company for the year ended Dec. 31, 1938 indicated sales of $2,183,856 which, after all deductions, including both State and Federal taxes, resulted in a net profit of $95,719. This compares with sales of $2,060,552 and a net profit of $92,565 for the corresponding 1937 period.

The Balance Sheet for the year ended Dec. 31, 1938 showed total assets of $291,879, of which current assets comprised $263,263, including cash of $81,203. Current liabilities totaled $84,087, indicating a current ratio of 3.14 to 1. Certified by H. Worthington, Cleveland, Ohio, Certified Public Accountant.—V. 148, p. 447.

### Remington Arms Co., Inc.—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net sales | $13,877,355 | $16,961,671 | $14,501,451 | $12,651,677 |
| Income from operations | 1,651,072 | 2,605,514 | 1,930,345 | 852,491 |
| Prov. for deprec. & obsol. of plants & equipment | 731,961 | 713,205 | 732,164 | 680,374 |
| Net income from oper. | $919,111 | $1,892,309 | $1,198,182 | $172,117 |
| Miscellaneous income | 6,500 | y61,125 | 300,855 | 167,341 |
| Total income | $925,611 | $1,953,434 | $1,499,037 | $339,458 |
| Int. on bank loans | 7,925 | z1,630 | 148,131 | 152,933 |
| Prov. for Fed. inc. taxes | 232,000 | 442,000 | 200,000 | ------ |
| Prov. for contingency | ------ | ------ | 50,000 | 50,000 |
| Net profit for the year | $685,686 | $1,509,804 | $1,100,905 | $136,525 |
| Preferred dividends | 221,088 | 221,088 | 36,848 | ------ |
| Common dividends | 374,657 | 1,348,765 | 974,108 | ------ |
| Shares common stock | 7,493,140 | 7,493,140 | 7,493,140 | 3,382,979 |
| Earnings per share | $0.06 | $0.17 | $0.14 | Nil |

y Includes $34,287 for extraordinary income due to consumption of materials written off and reported as "adjustments of inventory values" in 1933. z Interest on bank and other loans.

*Balance Sheet Dec.* 31

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| Cash | 1,923,080 | 969,544 | Accts. payable and accruals | 928,197 | 1,140,558 |
| a Accounts & notes receivable | 832,347 | 1,052,475 | Contract obligat'ns | 25,000 | 84,087 |
| Miscell. accts. rec., advances, &c. | 95,139 | 82,198 | Reserve for pensions, contingencies, &c. | 1,928,384 | 1,895,216 |
| Inventories | 6,663,535 | 7,441,889 | 6% cum. pref. stk. | 3,684,800 | 3,684,800 |
| Inv. in & advs. to foreign subsid. | 118,432 | 140,972 | c Common stock | 7,493,140 | 7,493,140 |
| Invest. and advs., Brazilian co. | 303,144 | 303,144 | Surplus | 6,561,879 | 6,471,938 |
| Miscell. invests. | 55,577 | 68,616 | | | |
| b Plant and prop. | 10,404,635 | 10,495,653 | | | |
| Pats., tr'marks, &c. | 131,442 | 148,651 | | | |
| Def. debit items | 94,069 | 66,597 | | | |
| Total | 20,621,400 | 20,769,739 | Total | 20,621,400 | 20,769,739 |

a Less reserve of $280,787 in 1938 and $272,279 in 1937. b Less reserve for depreciation obsolescence of $10,403,513 in 1938 and $10,186,027 in 1937. c Represented by shares of $1 par.—V. 147, p. 3620.

### Reo Motor Car Co.—*Permanent Trustee*—

An agreement that will permit reorganization of the company under the Chandler Act was reached in Federal Court at Detroit, Feb. 9. With approval of all litigants, Judge Arthur F. Lederle named Theodore I. Fry, former State Treasurer of Michigan, as permanent trustee.—V. 148, p. 889.

### Republic Natural Gas Co. (& Subs.)—*Earnings*—

| 6 *Mos. End. Dec.* 31— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Revenues: | | | | |
| Natural gas sales | $586,034 | $600,522 | $653,064 | $552,658 |
| Oil production | 701,726 | 1,062,142 | 490,771 | 188,381 |
| Other | 104,085 | 196,200 | 162,469 | 139,365 |
| Total revenue | $1,391,845 | $1,858,864 | $1,306,304 | $880,404 |
| Operating expenses | 579,309 | 663,560 | 499,645 | 371,546 |
| Prov. for depr. & deplet. | 381,977 | 492,592 | 296,623 | 265,004 |
| Interest & amortization | 168,071 | 168,028 | 153,383 | 159,604 |
| Net inc. bef. inc. taxes | $262,488 | $534,684 | $356,653 | $84,250 |
| Dividends paid | 152,934 | 152,816 | ------ | ------ |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1938 $ | 1937 $ | *Liabilities*— | 1938 $ | 1937 $ |
|---|---|---|---|---|---|
| a Properties | 11,105,627 | 10,490,577 | Rep. Nat. Gas Co.: 1st & col. 6% bds | 5,190,500 | 5,228,000 |
| Cash | 419,930 | 363,081 | Mis. Val. G. Corp.: 1st mtge. 4% s. fund bonds | 327,000 | 397,000 |
| b Notes & acc'ts rec | 260,186 | 339,027 | 1st mtge. 7% s. f. bds., ser. B, of Arg. Pro. Co | ------ | 139,000 |
| Oil in storage at posted prices | 24,010 | 30,410 | c 6% conv. inc. bds. | 8,250 | 14,500 |
| Sinking funds | 18,225 | 60,398 | Bank loans | 300,000 | ------ |
| Sundry deposits | 3,706 | 3,824 | Accounts payable | 47,731 | 72,237 |
| Mat'ls & supplies | 6,429 | 8,621 | Accrued general & property taxes | 14,948 | 6,146 |
| Invest. in wholly-owned inactive subsidiary | 15,000 | 15,000 | Accrued interest | 4,360 | 7,131 |
| Advances on gravel royalties | 6,490 | 5,925 | Fed. & St. inc. tax | ------ | 700 |
| Prepaid items | 10,279 | 11,700 | Other liab. & res. | 744,761 | 481,208 |
| Gen. office leasehold impts. | 4,028 | ------ | d Common stock | 1,538,308 | 1,539,308 |
| Unamort debt discount and exp. | 9,928 | 9,619 | Earned surplus | 1,293,122 | 1,037,999 |
| | | | Capital surplus | 2,414,853 | 2,414,954 |
| Total | 11,883,840 | 11,338,184 | Total | 11,883,840 | 11,338,184 |

a After provision for depletion and depreciation of $3,302,866 at Dec. 31, 1938, and $2,584,961 at Dec. 31, 1937. b After reserve for doubtful items. c Series A of Republic Natural Gas Co. called for redemption, not presented for payment. d Represented by shares of $1 par.

*Refinancing Plans Contemplated*—W. H. Wildes, President, states:

Board of directors has given serious consideration to a proposal to amend the articles of incorporation so as to provide for an authorized capital stock of 1,300,000 shares (par $2) in place of the present authorized capital stock of 1,700,000 shares (par $1) and for the exchange of one share of the new stock for two shares of the old stock, leaving a sufficient number of the new shares unissued so as to enable the company, if future circumstances and conditions warrant, to refinance its present 1st mtge. & coll. 6% bonds, series A, maturing Jan. 1, 1954, into convertible obligations bearing a lower rate of interest. A meeting of the stockholders will be called to take place in March, 1939, to consider and take action on the matter. The notice of the meeting will be mailed to the stockholders in due course.—V. 147, p. 1788.

### Rutland RR.—*Earnings*—

| *Period End. Dec.* 31— | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Railway oper. revenues | $274,471 | $236,231 | $2,955,226 | $3,483,634 |
| Railway oper. expenses | 261,109 | 259,563 | 3,147,714 | 3,261,559 |
| Net rev. from ry. oper. | $13,362 | x$23,332 | x$192,488 | $222,075 |
| Railway tax accruals | 13,141 | 50,861 | 328,823 | 313,864 |
| Equip. & jt. facil. rents | *Cr*2,270 | *Cr*3,388 | *Dr*9,366 | *Cr*21,701 |
| Net ry. oper. income | $2,491 | x$70,805 | x$530,677 | x$70,088 |
| Other income | 2,772 | 12,000 | 50,281 | 74,536 |
| Total income | $5,263 | x$58,805 | x$480,396 | $4,448 |
| Misc. deduc's fr. income | 333 | 461 | 4,507 | 4,950 |
| Total fixed charges | 34,015 | 33,901 | 406,894 | 408,106 |
| Net def. after fixed chgs. | $29,085 | $93,167 | $891,797 | $408,608 |

x Deficit.—V. 148, p. 744.

### St. Louis-San Francisco Ry.—*Interest*—

By an order entered Jan. 11 by the U. S. District Court for the Eastern District of Missouri, Eastern Division, the trustees were authorized to pay interest accruing to March 1, 1939 on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR., as follows:

| | |
|---|---|
| On general mortgage 4% bonds, interest aggregating | $66,460 |
| On income 5% bonds, interest aggregating | 89,550 |
| Making a total aggregate amount of interest on both classes of said bonds of | $156,010 |

Pursuant to order of the court, the trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative, 120 Broadway (Room 1950), N. Y. City, on and after March 1, 1939, but only upon presentation of such bonds at the office so that an appropriate endorsement may be stamped thereon indicating the payment of such interest.—V. 148, p. 745.

**San Antonio Public Service Co.**—*Listing*—

The New York Stock Exchange has authorized the listing of $16,500,000 first mortgage bonds, 4% series due 1963 (due April 1, 1963), which are issued and outstanding.—V. 147, p. 2875.

**San Diego Consolidated Gas & Elec. Co.**—*Earnings*—

| *Period End. Dec. 31*— | y 1938—*Month*—1937 | | y 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| Operating revenues | $780,871 | $729,790 | $8,484,469 | $8,196,163 |
| x Net oper. revenue | 334,062 | 265,001 | 3,501,597 | 3,268,320 |
| Other income (net) | 27 | *Dr*122 | 597 | 3,007 |
| x Net oper. rev. and other income | $334,089 | $264,879 | $3,502,195 | $3,271,327 |
| Appropriation for retirement reserve | | | 1,355,000 | 1,285,000 |
| Gross income | | | $2,147,195 | $1,986,327 |

x Before appropriation for retirement reserve. y Preliminary, subject to audit.—V. 148, p. 448.

**Sayre Electric Co.**—*Bonds Called*—

A total of $16,000 first mortgage 40-year 5% gold bonds due April 1, 1947 have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Miners National Bank of Wilkes-Barre. V. 146, p. 1889.

**Schiff Co.**—*Sales*—

Sales for the month of January, 1939 were $607,064 as compared with sales for January, 1938 of $559,634. This was a gain of 8.48%.—V. 148, p. 289.

**Scruggs-Vandervoort-Barney, Inc.**—*Obtains* $1,000,000 *Loan to Refinance Outstanding Notes*—

The $1,079,000 7% collateral gold notes called for redemption March 1, at 102 and interest have been refinanced by an insurance company loan, dated Jan. 27, 1939, in the amount of $1,000,000, due serially, for 12 years. —V. 148, p. 745.

**Seiberling Rubber Co.**—*Meeting Postponed*—

Annual meeting of stockholders scheduled for Feb. 14, was postponed indefinitely because of lack of a quorum.—V. 148, p. 745.

**Sheep Creek Gold Mines, Ltd.**—*Extra Dividend*—

The directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of three cents per share on the common stock, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 14, last, and on July 15 and April 13, 1938 and previously regular quarterly dividends of two cents per share were distributed. In addition, extra dividends of one cent per share were paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937.—V. 148, p. 597.

**Silex Co. (& Sub.)**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| x Net profit | $88,993 | $31,089 | $328,842 | $273,357 |
| y Earnings per share | $0.41 | $0.14 | $1.53 | $1.27 |

x After depreciation, amortization of patents, Federal and State income taxes. y On 215,000 shares of capital stock.—V. 148, p. 597.

**Silver King Coalition Mines Co.**—*Earnings*—

| *Quar. End. Dec. 31*— | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| Net profit after deprec. & taxes but before depl. | xloss$16,557 | $184,635 | $119,422 | $155,005 |
| Earns. per share on 1,220,467 shares | loss$0.01 | $0.15 | $0.10 | $0.13 |

x Owing to suspension of production on April 30, 1938 and thereafter. *Note*—Due to dividend payments and depletion there was no surtax liability on undistributed profits for 1938.—V. 147, p. 3170.

**Simmons-Boardman Publishing Corp.**—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3 convertible preferred stock, payable March 10 to holders of record March 1. Dividend of $1.50 was paid on Dec. 15, last and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 147, p. 3322.

**Simonds Saw & Steel Co.**—*To Pay* 10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the new no par common shares payable March 15 to holders of record Feb. 24. This compares with 60 cents paid on Dec. 15, last; dividends of 10 cents paid on Sept. 15 and on June 15, last; a dividend of 20 cents paid on March 15, 1938; one of 80 cents was paid on Dec. 15, 1937, and an initial dividend of 50 cents was paid on these shares on Sept. 15, 1937.—V. 147, p. 3170.

**Sioux City Stock Yards Co.**—*Pays* 37½-*Cent Dividend*—

Company paid a dividend of 37½ cents per share on its common stock on Feb. 15 to holders of record Feb. 9. Similar payments were made on Sept. 30, May 16 and Feb. 15, 1938, and on May 15, 1937.—V. 147, p. 2255.

**Southeastern Greyhound Lines**—*Equip. Trusts*—

The Interstate Commerce Commission has authorized the company to issue $400,000 equipment purchase notes. Proceeds are to be used to finance the purchase of new buses, for delivery during 1939.—V. 148, p. 448.

**Southern Bell Telephone & Telegraph Co.**—*Earnings*

| *Period End. Dec. 31*— | 1938—*Month*—1937 | | 1938—12 *Mos.*—1939 | |
|---|---|---|---|---|
| Operating revenues | $5,647,556 | $5,366,835 | $64,535,914 | $62,632,324 |
| Uncollectible oper. rev. | 19,771 | 21,046 | 271,175 | 241,099 |
| Operating revenues | $5,627,785 | $5,345,789 | $64,264,739 | $62,391,225 |
| Operating expenses | 3,707,636 | 3,516,628 | 42,196,641 | 41,461,166 |
| Net oper. revenues | $1,920,149 | $1,829,161 | $22,068,098 | $20,930,059 |
| Operating taxes | 819,803 | 659,813 | 8,995,809 | 7,894,582 |
| Net operating income | $1,100,346 | $1,169,348 | $13,072,289 | $13,035,477 |
| Net income | 878,175 | 952,304 | 10,180,317 | 9,987,848 |

—V. 148, p. 890.

**Southern California Edison Co., Ltd.**—*Earnings*—

| *Calendar Years*— | y1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|
| x Gross revenue | $43,169,624 | $42,548,841 | $42,020,332 | $37,877,876 |
| Expenses, Fed. income taxes, &c | 18,180,045 | 17,257,461 | 16,108,077 | 13,621,112 |
| Net earnings | $24,989,578 | $25,291,380 | $25,912,255 | $24,256,764 |
| Interest, &c | 7,021,551 | 7,023,225 | 7,528,134 | 7,810,878 |
| Depreciation | 6,234,548 | 6,131,993 | 5,623,562 | 4,703,292 |
| Net income | $11,733,479 | $12,136,162 | $12,760,559 | $11,742,594 |
| Preferred dividends | 5,064,228 | 5,063,551 | 5,043,587 | 6,491,485 |
| Common dividends | 5,569,414 | 5,568,913 | 5,172,006 | 4,774,197 |
| Surplus | $1,099,837 | $1,503,698 | $2,544,966 | $476,912 |

x Includes non-operating and miscellaneous income. y Preliminary. —V. 148, p. 135.

**Southern Canada Power Co., Ltd.**—*Earnings*—

| *Period End. Jan. 31*— | 1939—*Month*—1938 | | 1939—4 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earnings | $200,490 | $198,051 | $805,958 | $817,795 |
| Operating expenses | 85,618 | 76,714 | 352,100 | 337,535 |
| Net earnings | $114,872 | $121,337 | $453,858 | $480,260 |
| Int., deprec., amortization & dividends | 109,777 | 109,397 | 445,781 | 445,340 |
| Surplus | $5,095 | $11,940 | $8,077 | $34,920 |

—V. 148, p. 746.

**Southern Colorado Power Co.**—*Earnings*—

| *12 Months Ended Dec. 31*— | 1938 | 1937 |
|---|---|---|
| Gross operating revenues | $2,335,438 | $2,329,430 |
| x Net operating revenue and other income | 979,626 | 994,404 |
| Net income after deductions for int. charges, &c | 218,857 | 228,018 |

x Before appropriation for retirement reserve and after taxes.—V. 148, p. 135.

**Southern Natural Gas Co.**—*Recapitalization Plan*—

The Securities and Exchange Commission has ordered a hearing on Feb. 23, on the declaration (File 34-29) filed by company, regarding a plan of recapitalization under the Holding Company Act.

The plan of reclassification contemplates an amendment to the company's certificate of incorporation for the purpose of effecting the following changes in the company's capitalization:

(1) The total authorized capital stock, which now consists of 555,000 shares of class A stock (no par) and 275,000 shares of class B stock (no par), shall be changed to 800,000 shares of common stock (par $7.50).

(2) The 554,501 shares of class A stock presently outstanding shall be reclassified and changed into a like number of shares of new common stock, and the 274,939 shares of class B stock presently outstanding shall be reclassified and changed into 137,469½ shares of new common stock—the balance of 800,000 shares of new common stock; viz., 108,029.5 shares, constituting authorized but unissued stock.

(3) The presently outstanding certificates for class A stock and class B stock shall represent the interest of the holders thereof as changed by said amendment, but shall be exchanged for certificates for new common stock at the rate contemplated by the aforesaid reclassification, viz.: for each share of class A stock, one share of new common stock; for each share of class B stock, one-half share of new common stock; except that any fractional interest in a share of new common stock shall be evidenced by non-voting, non-dividend bearing, non-interest bearing scrip exchangeable in round amounts for full shares.

(4) The existing provisions specifying the rights of the class A stock and class B stock to vote upon the removal of directors, and the rights of the class A stock to vote upon the election of an auditor and certain other matters, shall be changed so as to provide that such matters may be voted on by the common stock.

It is further proposed, as part of the plan, that by resolution of the board of directors the capital of the company shall be increased to $5,189,776 by the transfer of $189,776 from capital surplus account to capital account.

At the present time the class A stock (no-par) is entitled to receive non-cumulative dividends at the rate of $1 per share per annum until Jan. 1, 1940 before any dividend is paid on the class B stock. Such dividends become cumulative after Jan. 1, 1940. On liquidation the class A stock is entitled to a preference of $16.50 per share plus any cumulative dividends in arrears, and any further distribution after the class B stock has received $14 per share plus any cumulative dividends in arrears.

At the present time the class B stock (no-par) is entitled to receive non-cumulative dividends at the rate of $1 per share until Jan. 1, 1940, subject however, to the prior rights of the class A stock, such dividends to be cumulative after Jan. 1, 1940. On liquidation the class B stock is entitled to $14 per share plus any cumulative dividends in arrears, subject to the prior rights of the class A stock on liquidation.

As of March 23, 1938, Federal Water Service Corp. owned 319,378 shares of the class A stock out of a total of 554,501 shares outstanding; as of the same date, that company owned 3,507 shares of the class B stock out of a total of 274,939 shares outstanding.—V. 148, p. 746.

**Southern New England Telephone Co.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—*Month*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| Operating revenues | $1,557,718 | $1,520,413 | $18,091,993 | $17,975,338 |
| Uncollectible oper. rev. | 5,000 | 4,000 | 55,000 | 39,000 |
| Operating revenues | $1,552,718 | $1,516,413 | $18,036,993 | $17,936,338 |
| Operating expenses | 1,081,234 | 1,161,770 | 13,215,186 | 12,450,857 |
| Net oper. revenues | $471,484 | $354,643 | $4,821,807 | $5,485,481 |
| Operating taxes | 119,815 | 101,839 | 1,501,469 | 1,442,901 |
| Net oper. income | $351,669 | $252,804 | $3,320,338 | $4,042,580 |
| Net income | 285,665 | 200,364 | 2,593,917 | 3,380,569 |

*Toll Calls*—

Company reports 2,978,000 toll calls originated in its system during January, an increase of 3.8% over January, 1938. The number was a drop of 11.4% from December, being the normal seasonal drop. Calls a year ago in January dropped 11.5% from December and in the previous similar period the drop was 11%.—V. 148, p. 891.

**Southern Ry.**—*Earnings*—

| | —*First Week of Feb.*— | | —*Jan.* 1 *to Feb.* 7— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Gross earnings (est.) | $2,356,390 | $2,252,846 | $12,915,152 | $11,443,464 |

—V. 148, p. 891.

**Springfield Street Ry.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.*—1937 | | 1938—12 *Mos.*—1937 | |
|---|---|---|---|---|
| Net loss | $15,339 | $15,985 | $99,004 | $30,692 |
| Rev. fare pass. carried | 5,208,494 | 5,307,931 | 19,616,168 | 21,306,517 |
| Average fare per pass. | 7.60c. | 7.59c. | 7.63c. | 7.63c. |

—V. 147, p. 3323.

**Standard Oil Co. of Kansas**—*Earnings*—

| *Calendar Years*— | 1938 | 1937 | 1936x | 1935x |
|---|---|---|---|---|
| Sale of crude oil, &c | $1,650,757 | $1,307,372 | $1,146,448 | $974,164 |
| Cost of production | 106,732 | 82,467 | 80,148 | 56,357 |
| Gross oper. profit | $1,544,025 | $1,224,905 | $1,066,300 | $917,807 |
| Other income | b36,719 | a343,542 | 7,097 | 14,311 |
| Gross earned income | $1,580,744 | $1,568,447 | $1,073,397 | $932,118 |
| Gen. & admin. exps | 153,479 | 140,404 | 147,650 | 247,515 |
| Taxes (State, local and gross production) | 152,780 | 97,358 | 107,071 | 94,480 |
| Federal inc. taxes (est.) | c64,235 | 88,011 | 15,782 | 5,135 |
| Interest charges | 93,651 | 44,506 | 23,457 | 19,063 |
| Loss on sale & retirement of capital assets | 4,277 | 6,415 | 5,799 | 12,281 |
| Exploration expenses | 103,033 | 53,972 | 43,533 | 17,596 |
| Lease rentals paid | 19,734 | 8,417 | 25,898 | 8,572 |
| Warehouse expenses | 3,889 | ------ | ------ | ------ |
| Dry hole contributions | ------ | 5,668 | 7,000 | ------ |
| Deprec., depl., &c. (net) | 427,836 | 341,913 | 440,226 | 395,726 |
| Net profit | $557,831 | $781,783 | $257,081 | $131,748 |
| Previous earned surplus | 770,547 | y557,504 | 420,860 | 210,950 |
| Misc. adjustments (net) | ------ | 7,229 | ------ | 109,875 |
| Total | $1,328,378 | $1,346,517 | $677,941 | $452,573 |
| Dividends declared | 215,368 | 565,150 | 135,329 | ------ |
| Miscellaneous charges | d419,225 | z10,819 | 1,367 | 31,713 |
| Earned surp. Dec. 31 | $693,786 | $770,547 | $541,246 | $420,860 |
| Shs. cap. stock (par $100) | 106,189 | 112,837 | 134,841 | 145,441 |
| Earnings per share | $5.25 | $6.93 | $1.90 | $0.90 |

x Includes Coastal Plains Oil Corp., a subsidiary organized in March, 1935. y The loss arising on account of complete liquidation of the Coastal Plains Oil Corp., a wholly owned subsidiary, is composed of the operating deficit of the Coastal Plains Oil Corp. at Dec. 31, 1936, of $16,259, less net income of $5,439 for the period from Jan. 1 to Nov. 10, 1937, the effective date of its dissolution. z Loss arising on account of complete liquidation of the Coastal Plains Oil Corp.

a Includes $332,660 profit on sales of leases and royalties. b Includes $29,319 profit on sales of royalties and fee lands. c Includes $52,484 income and excess profits taxes for the year 1938 and $11,750 additional assessments for the years 1936 and 1937. d Includes $82,874 amount transferred to capital surplus to cover deficit arising from retirement of 23,313 shares of reacquired capital stock in March, 1938, and $336,351 amount of excess of cost of treasury stock over par value thereof.

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1938 | 1937 | *Liabilities*— | 1938 | 1937 |
|---|---|---|---|---|---|
| Cash | $1,007,159 | $99,399 | Accounts payable | $98,173 | $105,393 |
| Accts. receivable | 112,855 | 130,667 | Notes payable | 300,786 | 500,000 |
| Invent'y (crude oil) | 5,561 | 7,709 | Subscr. to shs. com. cap. stk. of Duval Gas Co. (contra) | 69,000 | 100,000 |
| Common stock, Duval Gas Co | 56,000 | 25,000 | Accr. taxes and insurance, &c | 42,013 | 17,509 |
| Subscr. to shs. com. cap. stk. Duval Gas Co. (contra) | 69,000 | 100,000 | Prov. for Fed. taxes | a60,638 | 89,461 |
| Cap. stk. in treas. | See e | d1,225,857 | Notes pay. to bank due after 1 yr. | 2,664,226 | 1,420,000 |
| b Oil & Gas leases, oil wells & eq., & other facilities | 3,724,081 | 3,575,893 | Capital stock | e1,061,897 | c1,600,000 |
| Prepd. & def. items | 15,861 | 18,209 | Capital surplus | ------ | 579,826 |
| Goodwill | 1 | 1 | Earned surplus | 693,786 | 770,547 |
| Total | $4,990,518 | $5,182,736 | Total | $4,990,518 | $5,182,736 |

a Includes provision for Federal income taxes year 1937, of $8,153, and provision for Federal income taxes year 1938, estimated, $52.485. b After reserves for depletion, depreciation and intangible development costs of $991,558 in 1938 and $716,690 in 1937. c Authorized, 320,000 shares of $10 par value, 159,502 shares issued and 498 shares to be issued. d 47,162 shares at cost. e Represented by 106,189 shares, par $10, after deducting 30,497 shares held in treasury and 1,313 shares unissued.—V. 148, p. 290.

**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. 11, 1939, totaled 100,707,772 kwhs.), an increase of 9.8%, compared with the corresponding week last year.—V. 148, p. 892.

**Staten Island Edison Corp.**—*Note Sale Denied*—

A petition by the corporation for authority to issue and sell $3,000,000 3¼% notes, to be collaterally secured by pledge of a like amount of bonds, has been denied by the Public Service Commission of New York.

Proceeds from the proposed sale were to be used to refund $1,000,000 of Richmond Light & RR. Co. mortgage bonds and to reimburse the treasury for expenditures made in purchasing securities for retirement.

The Commission held on recommendation of Examiner William T. Wilkinson, that as the corporation could not designate definitely the refunding issue with its terms and conditions the regulatory body could not determine whether or not the proposed refunding was to be done at reasonable cost and whether the company would realize sufficiently on the sale of notes.

The order also pointed out that Richmond Light bonds were not redeemable until July 1, and that the Commission had no objection to such procedure, but stated that such refunding approval was not imperative immediately since notice of redemption could not be made prior to May 1.

Commission's report concerning the balance of the petition offered the suggestion that the corporation sell to its affiliates in the Associated Gas system or on the open market, $5,757,000 in bonds it owns of Associated Electric Co. and NY PA NJ Utilities Co., two intermediary holding companies in the Associated system. The sale of these securities would realize about $2,877,000 at present market prices, the Commission estimated, or an amount substantially in excess of Staten Island Edison's refunding requirements.

An alternative to sale of these securities was their exchange with the issuing companies for operating company securities. Receipt and sale of operating company securities by Staten Island Edison would enable the latter to discharge indebtedness, or operating company securities could be sold by the intermediary holding company affiliates to buy back their issues now owned by Staten Island Edison.—V. 147, p. 2548.

**Stedman Bros., Ltd.**—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 20. Like amounts were paid on July 2, 1938 and on April 1, 1938.—V. 147, p. 1789.

**Studebaker Corp.**—*Sales*—

The corporation on Feb. 16 reported January factory sales of passenger cars and trucks amounted to 4,736 against 3,010 in 1938, an increase of 57%. January sales compared with 4,992 units sold in December, the seasonal contraction amounting this year to 5.1%. A year earlier the decline in January from December sales amounted to 36%, 3,010 units being sold in January against 4,720 in December. Retail deliveries of passenger cars and trucks in the United States last month amounted to 3,171 against 3,035 a year ago.—V. 147, p. 4069.

**Sun Life Assurance Co. of Canada**—*1938 Report*—

The 1938 report of the company shows that $83,000,000 were paid out during 1938 in policyholder benefits. Of this amount $28,000,000 were paid in death and disability benefits, $24,000,000 represented annuity and matured endowment payments, while nearly $13,000,000 were disbursed as policyholders' dividends. Since the first policy of the Sun Life was issued in 1871 the total paid to policyholders has reached the imposing sum of over $1,200,000,000. Today, after 68 years of public service, with 1,000,000 policyholders, the Sun Life of Canada is the Dominion's largest life insurance company and ranks among the first 10 of the 300 or so companies operating on the North American continent. While most of its business is secured in Canada, United States, Great Britain and the British Empire, the company has offices that enable its service to encircle the globe.

At the annual meeting held Feb. 14 Arthur B. Wood, President and Managing Director, presented an impressive financial statement and outlined som3 of the achievements of the Sun Life during 1938 in carrying out the service of life insurance, laying particular stress on the place that life insurance occupies in the economic life of a nation. In simple language he outlined the part that interest plays in life insurance and how the investment of policyholders' funds keeps the wheels of industry turning. The policyholders' premiums, he said, were a definite contribution to the economic life of the Nation, for the investment of these savings creates a single source of long-term capital which is unequaled. President Wood then told of some of the problems encountered by a life insurance company such as the Sun Life, whose investments during the year total as much as $100,000,000 half of which would be new money. To find suitable channels for the safe investment of these savings, at satisfactory rates of interest, is not a simple matter. Today the accumulation of funds and the lack of demands for new capital have resulted in a correspondingly low return on investments. To a large extent the Sun Life has met this problem by the use of government securities as an outlet for such funds. He show how life insurance—the greatest cooperative enterprise in the history of mankind—benefits the community, but warned against the misconceptions of life insurance which might lead to the penalizing of this great protective institution by undue taxation or otherwise.

He cautioned policyholders against the payment of fees for advice about their policies, saying that the best advice can be secured free of cost by applying either to the branches or head office of the company, or from company representatives who are today highly trained specialists.

A study of the directors' report and the financial statement which is submitted to various governmental authorities reveals that the company has continued its policy of further strengthening the reserves and writing down of values at which the assets are carried in the statement. After making provision for policyholders' dividends and the increase of reserves, the surplus and contingency reserve of the company remains at approximately $30,000,000. Surplus earnings for the year were over $23,000,000, including an item of over $5,000,000 realized by the redemption or sale of ledger assets. It is from the surplus earnings that provision is made for policyholders' dividends, the balance being applied to further strengthening the company.

Assets of the Sun Life increased by $44,600,000 during 1938 and now total $875,000,000, the highest in the history of the company. From 1930 to 1938 the assets of this company have increased from approixmately $588,000,000 to this record figure of $875,000,000, an increase of over $287,000,000. The bond account increased by $54,000,000 and stands at over $423,000,000, representing 48.3% of the assets. Common stocks are 27.1% of the assets. Morgtages show an increase and now stand at $34,000,000 Real estate, cash and miscellaneous items which make up the balance of the assets are approximately the same as last year.

Nearly $200,000,000 of new life insurance was placed on the books during the year, bringing the total amount of insurance in force to over $2,900,000,000. Premium income was over 113 millions, an increase over the previous year. Investment income was over $31,000,000, while the total income from all sources exceeded $165,000,000, an increase of two-and-a-half millions over last year. Disbursements were approximately $111,000,000.

Mr. Wood touched upon the business conditions encountered by the Sun Life in its operations during 1938 and showed how life insurance is so interwoven with the economic structure of national life that it can only extend its operations when business and other conditions are good. With regard to the coming year, Mr. Wood believed that there were sound reasons for expecting moderate improvement. The present trend of life insurance sales is already promising and, given favorable world conditions, a greater volume of business might be expected for 1939. He looks forward with confidence to the coming year. The story of the Sun Life's growth is graphically told in the following figures.

| *Year*— | *Assurance in Force* | *Payments to Policyholders* | *Assets* |
|---|---|---|---|
| 1938 | $2,905,380,286 | $83,400,004.82 | $875,894,272.22 |
| 1928 | 1,957,211,407 | 49,920,797.71 | 488,958,706.81 |
| 1918 | 341,992,782 | 10,284,027.21 | 97,620,378.85 |
| 1908 | 119,517,740 | 2,926,267.65 | 29,238,525.51 |

—V. 147, p. 3776.

**Talon, Inc.**—*New President*—

William C. Arthur has been elected President of this company, filling the vacancy recently caused by the death of Wallace D. Walker, son of the founder of the slide fastener firm.

Lewis Walker 3d, grandson of the company founder, Colonel Lewis Walker, was moved up to the director's post opened by the recent death of his uncle.—V. 148, p. 892.

**Thermoid Co. (& Sub.)**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.* | —1937 | 1938—12 *Mos.* | —1937 |
|---|---|---|---|---|
| x Net profit | $88,284 | loss$241,837 | $18,689 | $120,676 |
| y Earnings per share | $0.12 | Nil | Nil | Nil |

x After depreciation, interest, taxes, &c. y On 476,388 common shares. —V. 147, p. 3172, 1209.

**Thompson-Starrett Co., Inc.**—*Earnings*—

| | 3 *Mos.* | | 9 *Mos.* | |
|---|---|---|---|---|
| *Period ended*— | *Jan.* 26, '39 | *Jan.* 27, '38 | *Jan.* 26, '39 | *Jan.* 27, '38 |
| Net loss | $31,938 | $50,689 | $135,833 | x$137,452 |

x These figures do not include results from operations on the Colorado River Aqueduct, in respect of which the amount of loss (in excess of $100,000 reserve earlier established) cannot be determined before completion, contracted for May 31, 1938.—V. 147, p. 3172.

**Transamerica Corp.**—*Records May Be Examined by SEC*

The Securities and Exchange Commission attorneys on Feb. 13 were given access to voluminous reports and statements of the corporation and its subsidiaries and affiliates covering the years 1927 through 1937.

Trial Examiner Henry Fitts ruled that Commission employees could go through the reports before they are put in evidence or a determination is made of their relevancy.

O. John Rogge, SEC Counsel, questioned Mr. Smith on the sale by Corporation of America of 25,000 shares of Bankitaly Mortgage Co. stock to A. O. Stewart in 1932 for $3,200,000, of which $1,700,000 was in the form of a note, Bankitaly Mortgage Co. later became Pacific Coast Mortgage Co.

Mr. Rogge said that through his questioning he intended to go into trading in Transamerica stock by Pacific Coast Mortgage Co. in order to establish what profits resulted from this trading and also what dividends were paid to A. P. Giannini, Transamerica Chairman, by Pacific Coast Mortgage Co.

During his questioning of Mr. Smith, Mr. Rogge charged that Bankitaly Corp. got stock of Bank of Italy below the market price from the bank and sold it at the market price and recorded the difference between the two sales at profit. He calimed National Bankitaly Co. followed a similar practice.

The SEC. has been temporarily enjoined from publicly investigating activities of the Bank of America, in the course of its hearings on the Commission's proceeding against Transamerica Corp. The injunction order, issued by the Federal Circuit Court of Appeals for the District of Columbia, set March 6 as the date for argument in the appeal case.—V. 148, p. 449.

**Union Bag & Paper Corp.**—*Working Capital Increased to $3,100,000—New Financing Raises Current Ratio to Over 4 to 1*

New financing by corporation has raised the corporation's working capital to approximately $3,100,000 and resulted in a ratio of current assets to current liabilities of over 4 to 1, according to a statement made Feb. 11 by Alexander Calder, President, in which it was announced that the company's new financing has now been completed.

Sale of new securities has also resulted in a presently outstanding funded debt of only about $5,050,000, Mr. Calder said; of this, $4,600,000 consists of loans by two insurance companies. The remainder of the funded debt in the amount of approximately $450,000 consists of notes given in connection with timberland purchases which mature at various dates up to Jan. 5, 1943.

New financing for the corporation consisted of two long-term note issues of $2,300,000 each, sold to the Metropolitan Life Insurance Co. and the Prudential Insurance Co. of America, and of 210,455 new shares of capital stock. Of the new stock, 160,105 shares were sold to stockholders and 30,203 shares to employees; the balance of 20,147 shares was taken by an underwriting group headed by E. H. Rollins & Sons, Inc., and Blyth & Co., Inc. The loans made by the two insuranceco mpanies mature over a 12-year period; the first maturity occurs Jan. 1, 1941, in the amount of $150,000.—V. 148, p. 894.

**Union Street Ry.**—*Earnings*—

| *Period End. Dec. 31*— | 1938—3 *Mos.* | —1937 | 1938—12 *Mos.* | —1937 |
|---|---|---|---|---|
| Net loss | $6,164 | $17,889 | $93,566 | $16,573 |
| Rev. fare pass. carried | 2,747,200 | 2,488,368 | 10,280,986 | 10,976,271 |
| Aver. fare per passenger | 6.61c | 6.6c | 6.68c | 6.7c |

—V. 146, p. 1418.

**Union Twist Drill Co.**—*No Common Dividend*—

Directors at their meeting held Feb. 15 took no action with respect to payment of a dividend at this time on the company's common stock. A regular quarterly dividend of 25 cents per share was paid on Dec. 27, last. V. 146, p. 1262.

**United Gas Improvement Co.**—*Weekly Output*—

| *Week Ended*— | *Feb.* 11, '39 | *Feb.* 4, '39 | *Feb.* 12, '38 |
|---|---|---|---|
| Electric output of system (kwh.) | 98,943,798 | 101,486,048 | 87,992,733 |

—V. 148, p. 894.

**United States Steel Corp.**—*New Director*—

Announcement was made on Feb. 15 by Edward R. Stettinius Jr., Chairman of the Board, that at the annual meeting to be held on April 3, the name of Robert C. Stanley will be placed in nomination as a director to succeed Mr. Walter S. Gifford.

*January Shipments*—

See under "Indications of Business Activity" in last week's "Chronicle." page 801.—V. 148, p. 748.

**Utah Power & Light Co.**—*Preferred Dividend*—

The directors have declared dividends of $1.16 2-3 per share on the $7 cumulative preferred stock, no par value, and $1 per share on the no par $6 cumulative preferred stock, both payable April 1 to holders of record March 1. Like amounts were paid on Dec. 21, Oct. 1, July 1 and April 1, 1938, and on Dec. 21 and on Oct. 1, 1937. See V. 144, p. 3522 for detailed record of previous dividend payments.—V. 147, p. 4071.

**Utilities Power & Light Corp.**—*Trustee to Seek $3,000,000 More for Debenture Purchase—Floyd B. Odlum Testifies That Revamping Plan Looks Toward Conversion into Investment Firm*—

The trustee of the corporation will seek to apply an additional $3,000,000 to the purchase of the company's debentures at 70, plus a slight amount of accrued interest, it was announced Feb. 15.

Attorney for the trustee, Charles True Adams, stated at the Securities and Exchange Commission hearing on the Atlas Corp. plan for reorganization that an application to carry out this transaction was in the course of preparation and probably will be presented to the Commission within a week. U. P. & L. has already used $9,000,000 for this purpose.

Floyd B. Odlum, President of Atlas, testified the reorganization plan looks toward the eventual conversion of U. P. & L. into an investment firm. He said that the U. P. & L. system would become a registered holding company under the Public Utility Holding Company Act until it disposed of its operating properties.

The estate of U. P. & L. for the purpose of the plan was estimated at around $48,000,000, Mr. Odlum said. If this valuation was changed substantially upward or downward, the amount of new common stock to be given to holders of the preferred would have to be either raised or lowered, he stated.

Nothing was allotted to the class A, class B, and common stock (which, however, have the right to subscribe to new common shares) because he felt the plan would not stand up otherwise, Mr. Oldum said. The new common stock would have an immediate market value of $3 to $4 a share, according to Mr. Odlum.

*Delisted—*

The Securities and Exchange Commission has granted the application of the New York Stock Exchange to strike from listing and registration the $1 par value class A stock of the corporation. The application for delisting stated, among other things, that the transfer and registrar facilities for this stock in the Borough of Manhattan are no longer available. The order became effective at the close of the trading session on Feb. 14, 1939.—V. 148, p. 895.

**Utilities Public Service Co.**—*Exchange Urged—*

See Associated Public Utilities Corp.—V. 140, p. 2555.

**Viking Pump Co.**—*Special Dividend—*

The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. A dividend of 50 cents was paid on Dec. 15, last; dividends of 25 cents were paid in each of the three preceding quarters; a special of $1.25 was paid on Dec. 15, 197; special dividends of 25 cents were paid on Sept. 15, June 1 and on March 15, 1937; a special dividend of $1 paid on Dec. 15, 1936, and dividends of 25 cents were paid on Sept. 15 and June 15, 1936.—V. 147, p. 3174.

**Vogt Mfg. Corp.**—*20-Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable March 1 to holders of record Feb. 17. This compares with 30 cents paid on Dec. 21, last; 20 cents paid on March 1, 1938; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.—V. 147, p. 3625.

**Ward Baking Corp.**—*President Resigns—*

The directors of this corporation on Feb. 15 adopted a resolution accepting with regret the resignation of J. M. Livingston as President. No action was taken with respect to a successor. The annual meeting of stockholders will be held on Feb. 23.

Mr. Livingston, who formerly operated with his brother the Livingston Baking Co. of Chicago, came to the Ward company in 1931 as General Manager and Vice-Presdient. He was elected President in the following year.—V. 147, p. 3325.

**Western Maryland Ry.**—*Earnings—*

| | —Week Ended Feb. 7— | | —Jan. 1 to Feb. 7— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Gross earnings | $296,626 | $272,973 | $1,696,074 | $1,462,910 |

—V. 148, p. 897.

**Western Union Telegraph Co., Inc.**—*Earnings—*

| *Period End. Dec. 31—* | 1938—*Month*— | 1937 | 1938—12 *Mos.*— | 1937 |
|---|---|---|---|---|
| Teleg. & cable oper. revs. | $8,630,620 | $8,747,651 | $91,712,401 | $100,482,884 |
| Repairs | 663,605 | 613,778 | 6,420,103 | 7,046,133 |
| Deprec. & amortization | 685,803 | 507,213 | 8,233,068 | 5,639,826 |
| All other maintenance | 358,104 | 439,872 | 5,428,615 | 5,473,508 |
| Conducting operations | 5,355,216 | 5,592,546 | 57,141,385 | 63,085,481 |
| Relief depts. & pensions | 185,473 | 180,160 | 2,126,056 | 2,094,781 |
| All other general and miscellaneous expenses | 101,586 | 200,770 | 2,157,436 | 2,291,066 |
| Net telegraph & cable operating revenues | $1,280,833 | $1,213,312 | $10,205,738 | $14,852,089 |
| Uncollectible oper. revs. | 34,523 | ------ | 366,850 | 387,825 |
| Taxes assignable to opers | 443,294 | 384,643 | 5,864,158 | 5,382,245 |
| Operating income | $803,016 | $828,669 | $3,974,730 | $9,082,019 |
| Non-operating income | 191,208 | 191,167 | 1,529,066 | 1,593,827 |
| Gross income | $994,224 | $1,019,836 | $5,503,796 | $10,675,846 |
| Deduct. from gross inc. | 607,395 | 609,556 | 7,141,675 | 7,350,077 |
| Net income | $386,829 | $410,280 | x$1,637,879 | $3,325,769 |

x Indicates deficit.—V. 148, p. 897.

**Willson Products, Inc.**—*15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the $1 par common stock payable March 10 to holders of record Feb. 28. This compares with 10 cents paid on Dec. 10 and Sept. 10, last; a dividend of 15 cents paid on March 10, 1938 and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 10 cents per share was paid on Sept. 10, 1937.—V. 147, p. 3926.

**Wisconsin Hydro Electric Co.**—*Earnings—*

| *12 Months Ended Dec. 31—* | 1938 | 1937 |
|---|---|---|
| Gross earnings | $635,769 | $602,184 |
| Operation | 233,887 | 248,548 |
| Maintenance | 30,471 | 12,322 |
| Provision for retirement reserve | 75,000 | 69,393 |
| General taxes | 84,509 | 74,836 |
| x Net earnings | $211,902 | $197,084 |
| Interest on funded debt | 103,850 | 104,495 |
| Interest on unfunded debt | 2,375 | 2,366 |
| Amortization of debt discount and expense, &c | 11,304 | 13,646 |
| Provision for Federal and State income taxes | 3,600 | 2,150 |
| Net income | $90,773 | $74,426 |

x Before provision for Federal and State income taxes.

*Note*—Preliminary figures stated.—V. 147, p. 2880.

**Wisconsin Public Service Corp. (& Subs.)**—*Earnings—*

| *Years Ended Dec. 31—* | y1938 | 1937 |
|---|---|---|
| Operating revenues | $8,870,778 | $8,448,455 |
| Operating expenses, maintenance and taxes | 5,279,947 | 4,969,470 |
| x Net operating revenue | $3,590,831 | $3,478,984 |
| Interest, dividends, &c | 31,750 | 39,304 |
| Merchandise and jobbing (net) | *Dr*28,718 | 19,581 |
| x Net operating revenue and other income | $3,593,864 | $3,537,869 |
| Appropriation for depreciation | 970,000 | 935,000 |
| Gross income | $2,623,864 | $2,602,869 |
| Interest charges (net) | 1,021,781 | 998,373 |
| Amortization of debt discount, prem. & expense | 151,244 | 163,760 |
| Amortization of abandoned street ry. property | 50,000 | 4,166 |
| Other income deductions | 41,498 | 28,504 |
| Net income | $1,359,341 | $1,408,066 |

x Before appropriation for depreciation. y Preliminary, subject to audit.

*Note*—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year. No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement as no such surtax was incurred by the corporation or the subsidiary company for that year.—V. 148, p. 750.

**Yellow Truck & Coach Mfg. Co.**—*Deferred Dividend—*

Directors have declared a quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable April 3 to holders of record March 13. Arrearages now amount to $14 per share.—V. 147, p. 3176.

**York Rys. Co. (& Subs.)**—*Earnings—*

| *Years Ended Dec. 31—* | x1938 | 1937 |
|---|---|---|
| Total operating revenues | $2,744,739 | $2,790,294 |
| Operating expenses | 1,399,855 | 1,496,430 |
| Maintenance | 124,556 | 163,958 |
| Provision for retirements | 269,215 | 270,132 |
| Federal income taxes | 120,183 | 90,586 |
| Other taxes | 257,995 | 288,552 |
| Operating income | $572,935 | $480,635 |
| Other income | 13,748 | 13,721 |
| Gross income | $586,682 | $494,356 |
| Interest on long-term debt—1st mtge. bonds | 234,706 | 287,263 |
| Other interest | 788 | 3,154 |
| Amortization of debt discount and expense | 11,757 | 32,517 |
| Balance of income | $339,431 | $171,422 |

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.

*Reorganization—*

The Securities and Exchange Commission announced Feb. 7 that a public hearing will be held on Feb. 23 in the Commission's Washington offices on the application of company for approval of a plan of reorganization.

The plan of reorganization proposes that the outstanding issue of $4,990,000 of first mortgage bonds of York Rys., which is further secured by the pledge of the securities of Edison Light & Power Co., York Steam Heating Co. and York Bus Co., subsidiaries of York Rys., and which fell due Dec. 1, 1937, be extended for a period of 10 years from its maturity at the same rate of interest; that York Rys. by supplemental indenture agree that no dividends will be paid by it or expenditures made out of surplus earnings except for the retirement of bonds or for additions to and renewal and replacement of physical property of it or its subsidiaries until either the issue has been further reduced to $4,000,000 of outstanding bonds or the bonds have been assumed by Metropolitan Edison Co. or Pennsylvania Edison Co., that, except as modified by such agreement, the rights of the holders of the remaining outstanding securities of York Rys., which are 32,000 shares ($50 par) 5% cumulative preferred stock and 50,000 shares ($50 par) common stock, remain unaffected; and that all other claims against York Rys. remain unaffected by the plan.—V. 147, p. 2711, 3327.

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Feb. 17, 1939*

**Coffee**—On the 11th inst. futures closed unchanged to 4 points higher in the Santos contract, with sales totaling 33 lots. The Rio contract closed unchanged to 1 point lower, with only 1 sale. Most of the activity in the Santos contract was in the form of switching, and the major portion of it was from March to December at 29 and 30 points and March to September at 24 points. It was reported that commission houses were selling the March and trade houses were covering. A cable from Brazil stated that the Minister of Finance in Brazil has summoned the coffee States for a convention on Feb. 15. It is assumed that arrangements will be made to handle the surpluses of the next crop. Havre closed ¾ franc to 1¼ francs lower and spot 4s in Brazil were 100 reis lower at 19.9 milreis per 10 kilos. On the 14th inst. futures closed 3 to 4 points net lower in the Santos contract, with sales totaling 79 lots. Rio contracts closed unchanged to 1 point lower, with only 1 sale recorded. A feature of the trading was March liquidation for commission house account, these offerings being taken by trade houses who sold September and December at widening differences. The March-September spread was 24 points and the March-December widened to 31 points. There appears little outside interest in the market, there being little or nothing to induce any appreciable trade. Havre futures closed 1¼ francs higher to ¼ lower. Hard 4s in Brazil were 100 reis higher at 17.6 milreis per 10 kilos, but prices otherwise were unchanged. Brazil's exports last week were 243,000 bags, against 290,000 in the previous week. Of the total the United States took 164,000. Europe 65,000 and other destinations 14,000. On the 15th inst. futures closed 1 to 4 points net lower in the Santos contract, with sales totaling 39 contracts. The Rio contract closed 3 points up, with sales of only 4 contracts in the September delivery. Inability to move local stocks of coffee, coupled with lower Brazilian quotations, accounted for lack of enthusiasm in the coffee futures market. Santos contracts were 2 to 3 points lower this afternoon on sales of 7,770 bags. Quotations on cost and freight coffees were lower, with Santos 4s available at 6.55c. Price of Rio futures were steady. September, the only position traded, was 3 points up at the close. Havre futures were 2½ to 3 francs lower.

On the 16th inst. futures closed 7 to 8 points net higher in the Santos contract, with sales totaling 51 contracts. The Rio contract closed 7 to 5 points net higher, with sales totaling 12 contracts. Reversing their recent trend, coffee futures were higher. Santos contracts stood 4 to 5 points above last night's close, with March selling at 6.14c., during early afternoon. Rios were higher, with March at 4.30c. Trade support was in evidence. Transactions in Santos contracts to early afternoon totaled 6,250 bags. Cost and freight offerings of both Brazil and mild grades were unchanged, with business small. Havre prices were ¾ to 1¾ francs better. Today futures closed 3 to 2 points net lower in the Santos contract, with sales totaling 70 contracts. The Rio contract closed unchanged, with only one sale of one contract recorded. Coffee futures were lower. Sales of 10,500 bags on Santos contracts forced prices down about 5 points. The weakness of those deliveries reflected the disinclination of the trade to take on stocks that cannot be moved. Prices in primary markets were unchanged with Santos 4s quoted in a range from 6.70c. upward. Havre prices were ¾ to 1¼ francs higher on sales of 4,000 bags. The coffee convention which opened in Brazil yesterday produced no results, according to advices received here. Another session was scheduled for today.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 4.32 | September | 4.28 |
| May | 4.32 | December | 4.28 |
| July | 4.32 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 6.14 | September | 6.38 |
| May | 6.26 | December | 6.44 |
| July | 6.34 | | |

**Cocoa**—On the 11th inst. futures closed 3 to 5 points net higher. The market's firmness today was ascribed largely to Wall Street buying. There was some profit-taking and hedge selling as an offset. The market opened 2 points net higher, with prices ruling within a very narrow range during most of the session. Transactions totaled only 117 lots, equal to 1,568 tons. London actuals ruled 1½d. lower, while the Terminal Cocoa Market was unchanged to 1½d. off, with only 10 tons traded. Local closing: March, 4.39; May, 4.52; July, 4.64; Sept., 4.75; Oct., 4.81; Dec., 4.91. On the 14th inst. futures closed 9 to 10 points net lower. The opening range was 1 to 3 points net lower. Transactions totaled 515 lots or 6,901 tons. London actuals advanced 1½d. while the Terminal Cocoa Market came through 3d. to 4½d. lower with only 210 tons trading. The features of the trading in the local market were heavy March liquidation and trade switching into the forward positions. Manufacturers were buyers on the scale down. There also was some hedge selling against actual purchases of Accra cocoa on the outside market. Local closing: March, 4.30; May, 4.42; July, 4.54; Sept., 4.66; Oct., 4.72; Dec., 4.82. On the 15th inst. futures closed 3 to 4 points net lower. Transactions totaled 570 contracts. Liquidation of March contracts together with hedge selling by producers caused cocoa futures to sink into new low ground for the year, with March at 4.26c., off 4 points. Wall Street was a seller while manufacturers were buyers on a scale down as heretofore. Warehouse stocks continue to mount. They increased 1,400 bags overnight. They now total 1,013,212 bags, compared with 574,781 bags a year ago. Local closing: March, 4.26; May, 4.39; July, 4.51; Sept., 4.63; Oct., 4.68; Dec., 4.78.

On the 16th inst. futures closed 4 to 5 points net higher. Transactions totaled 502 contracts. With better markets generally, the tone of cocoa futures improved. Trading was active with a total of 320 lots done to early afternoon. Manufacturers were buying, absorbing switch sales of March by commission houses which were transferring into distant positions. Hedge selling by Brazilian producers was also absorbed. African producers were not active. Warehouse stocks decreased 1,400 bags. They now total 1,011,813 bags, against 574,726 bags a year ago. Local closing: Mar., 4.31; May, 4.44; July, 4.55; Sept., 4.67; Oct., 4.72; Dec., 4.83. Today futures closed 1 point down to 1 point up, with sales totaling 272 contracts. Cocoa futures had a steady tone but prices were held within a narrow range. During early afternoon the market was unchanged to 2 points net higher. Sales to that time totaled 210 lots. Hedge pressure from producers was light, but on the other hand manufacturers' bids were just under the market. Wall Street took little interest in the proceedings. Warehouse stocks decreased 1,400 bags. They now total 1,010,491 bags compared with 573,749 bags a year ago. Local closing: Mar., 4.30; May, 4.43; July, 4.56; Sept., 4.67; Oct., 4.72; Dec., 4.84.

**Sugar**—On the 11th inst. futures closed 2 to 4 points net higher. Transactions totaled 210 lots or 10,500 tons. The market's firmness today was attributed to rather heavy short covering, which came largely from a Wall Street trade house with Puerto Rican and San Domingo trading connections. It influenced a run-up in September from a previous close of 1.92c. to 1.97c. on trades in that month of only 44 lots. Very little was for sale except on a scale up. In May 51 lots were traded at 1.86c. to 1.90c., while there were 82 lots in switches, which were mostly from March to September at 15 points. The market for raws was slightly easier as offerings were rather liberal at 2.75c. On that basis there were about 13,400 tons of Philippines for March arrival and a cargo of Puerto Ricos for second half February shipment openly offered with additional quantities in the background. The world sugar contract closed unchanged to ½ point higher, with transactions totaling 140 lots. London futures were unchanged to ½d. higher and raws there were unchanged at 6s. 2¼d., equal to 1.12½c. f.o.b. Cuba. On the 14th inst. futures closed 2 to 4 points net lower. The opening range was unchanged to 2 points higher. Transactions totaled 291 lots. The selling seemed to center in the distant months, which was reported as against big quantity purchases of Philippines at 2.75c. by the Wall Street house with the leading Cuban producing connections. Transactions totaled 182 lots, including switches which were in September and January. The Cuban interest was the sole seller of January, which was taken by operators and trade houses. In the market for raws operators were active today and on Saturday, taking approximately 12,000 of 15,000 tons of Philippines at 2.75c. in March and April arrival positions. Additional quantities were believed to be available at the same price in forward position. The world sugar contract closed ½ point higher to ½ point lower, with sales totaling 262 lots. London raws were unchanged and futures closed ½d. higher to ½d. lower. On the 15th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 267 contracts. The world sugar contract closed 1 point up to ½ point down, with sales totaling 47 contracts. Cuban buying was in evidence in the domestic market, with the result that prices advanced about a point on sales of 5,000 tons to early afternoon. The market for raws was steady at 2.75c. Operators were credited with paying that price for sugars due March 10. It came to light today that American Sugar Refining had paid 2.76c. a pound for 3,000 tons of Philippines due this date. World sugar futures were quiet, with values up from ½ to 1 point on sales of 1,900 tons. March liquidation accounted for a large share of the activity. Ten lots were switched into deferred positions. Futures in London were unchanged to ¼d. higher on sales of 8,000 tons.

On the 16th inst. futures closed 2 points down to unchanged in the domestic contract, with sales totaling 338 contracts. The domestic market ruled heavy during most of the session. During early afternoon futures were unchanged to 1 point lower, with sales totaling 14,500 tons. Cuban interests were reported as buying. The raw sugar market was quiet with no sales reported. It was believed that buyers continued to be interested at 2.75c. a pound, at which last reported sales were made, but only on nearby sugars. Puerto Ricos for early arrival were available at 2.77c. In refined sugar a Southern refiner cut his price to 4.20c., establishing a new low record if allowance is made for the processing tax. The world sugar contract closed ½ point up to 2 points net lower, with sales totaling 122 contracts. London futures were ½ to 1d. lower on sales of 6,000 tons. Today futures closed 1 to 3 points net lower in the domestic contract, with sales totaling 544 contracts. The world sugar contract closed 1½ to ½ point lower, with sales totaling 176 contracts. Domestic sugar futures continued to reflect the pressure of offerings on the raw market. Prices during early afternoon were 1 to 2 points lower on sales of 426 lots or 21,300 tons. Raws were quiet with buyers reported as still willing to pay 2.75c. for nearby arrivals but disinclined to meet that price for distant delivery. An additional sale of Wednesday of 1,000 tons of Philippines due Feb. 1 going to a large refiner at 2.76c. In the world sugar market futures were unchanged to 1 point lower on sales of 7,350 tons. Prices in London were ¼ to 1d. lower at the close with sales reaching 4,000 tons.

Prices were as follows:

| | | | |
|---|---|---|---|
| March | 1.76 | September | 1.90 |
| May | 1.84 | January | 1.87 |
| July | 1.88 | | |

**Lard**—On the 11th inst. futures closed unchanged to 2 points higher. Trading was light, with fluctuations narrow. Very heavy lard shipments were reported from the Port of New York today and clearances totaled 344,665 pounds, destined for Manchester and Antwerp. The United Kingdom was reported to be a fairly heavy buyer of American lard the past week. Liverpool lard futures today were unchanged to 3d. higher. Chicago hog receipts were very light today and only amounted to 500 head. Western receipts totaled 7,000 head, against 10,500 head for the same day last year. Small sales were reported at Chicago at prices ranging from $7.70 to $8.10. On the 14th inst. futures closed 20 to 25 points net higher. The market ruled strong during the entire session. Trading interest in lard futures was the heaviest in some time. The strength and activity was attributed largely to a rumor that Germany was to obtain large quantities of American lard on a barter basis. This report led to active short covering for speculative account. Clearances of American lard over the past week-end were very heavy. They totaled 803,155 pounds for Cardiff, Bristol and Hamburg. Hog production for the coming 1939-1940 season is forecast to be very heavy. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices were 10c. lower, with sales ranging from $7.50 to $8.20. Western hog receipts today totaled 65,800 head, against 68,700 head for the same day last year. On the 15th inst. futures closed unchanged to 5 points higher. The opening range was 2 to 5 points net higher. The improvement extended later to levels 5 to 10 points above the previous finals, but prices eased towards the close. Shipments of lard for export today from the Port of New York were heavy and totaled 496,985 pounds, destined for Liverpool, Manchester, Glasgow and Rotterdam. Liverpool lard futures were firmer following the sharp advance in American prices on Tuesday. Closing prices there were 6d. to 1s. higher per cwt. Chicago hog prices closed 10c. higher, the late top price being $8.25 with scattered sales at prices ranging from $6.75 to $8.25. Western hog receipts were moderately heavy and totaled 61,500 head, against 46,800 head for the same day a year ago.

On the 16th inst. futures closed 12 to 15 points net higher. The undertone of the lard market the past few days has been decidedly firmer, this being influnced largely by the persistently heavy export demand for lard. Very heavy lard exports were reported today from the port of New York. Clearances totaled 931,300 pounds, destined for Hull, New Castle, Stockholm, Gothenburg and Antwerp. England was an active buyer of lard late on Wednesday and today. Liverpool lard futures were very steady and prices on the close were unchanged to 3 pence higher per cwt. Chicago hog prices closed 5 to 15c. higher. Sales ranged from $7.75 to $8.35. Western hog marketings were moderate and totaled 52,800 head, against 48,100 head for the same day a year ago. Today futures closed 8 to 2 points net lower. The heaviness that prevailed today was attributed largely to profit taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| March | ---- | H | 6.45 | 6.50 | 6.62 | 6.57 |
| May | 6.40 | O | 6.65 | 6.65 | 6.80 | 6.72 |
| July | 6.57 | L | 6.82 | 6.82 | 6.95 | 6.90 |
| September | 6.72 | | 6.95 | 6.92 | 7.12 | 7.05 |

**Pork**—(Export), mess, $23.75 per barrel (pe. 200 pounds); family (40-50 pieces to barrel), $20.25 per barrel. Beef: (export), steady. Family (export), $22 per barrel (200 pounds), nominal. Cut Meats: Firmer. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 14¼c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16½c.; 10 to 12 lbs., 15¼c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 11⅞c.; 18 to 20 lbs., 11⅜c.; 20 to 25 lbs., 11⅜c.; 25 to 30 lbs., 11¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 25¾ to 26½c. Cheese: State, Held '37, 20 to 22c.; Held '38, 16 to 17c. Eggs: Mixed Colors, Checks to Special Packs: 16½ to 20c.

**Oils**—The action of Linseed Oil reflects no material pick-up in demand, but price tone is reported firm. Tank cars are quoted 7.9c. bid and Tank wagons 7.9 to 8.1. Quotations: Chinawood: Nearby, Tanks—15c. bid. Coconut: Crude, Tanks, nearby—.03 bid; Pacific Coast—.02⅝ bid. Corn: Crude, West, tank nearby—.05⅞ bid. Olive: Denatured, drums, carlots, shipment—85 to 86; Spot—87 bid. Soy Bean: Crude, Tanks, West—.04¾ offer; L.C.L. N.Y.—6.8 bid. Edible: Coconut, 76 degrees—.08¼ offer. Lard: Prime, Ex. winter—9c. offer; Strained—8¾c. offer. Cod: Crude, Norwegian, light filtered—28c. offer. Turpentine: 30¾ to 32¾. Rosins: $3.90 to $8.15.

**Cottonseed Oil** sales, including switches, 241 contracts. Crude, S. E. 5¾c.@5⅞c. Prices closed as follows:

| | | | |
|---|---|---|---|
| March | 6.76@ 6.78 | July | 7.05@ 7.07 |
| April | 6.77@ n | August | 7.05@ n |
| May | 6.96@ ---- | September | 7.14@ ---- |
| June | 6.97@ n | October | 7.15@ 7.19 |

**Rubber**—On the 11th inst. futures closed 19 to 24 points net higher. The opening range was 2 to 9 points up from the previous finals. Transactions totaled 2,360 tons. Spot standard No. 1 ribbed smoked sheets in the actual trade advanced 3-16c. to 15⅝c. Unusually heavy buying was responsible for today's substantial rise in values. Most of the purchasing came from trade short covering and factory accounts. The outside market had its usual Saturday dulness. Offerings from the Far East were scarce. Local closing: Feb., 15.60; March, 15.63; May, 15.59; July, 15.60; Sept., 15.64; Dec., 15.64. On the 14th inst. futures closed 47 to 53 points net higher. This vigorous surge upward was due almost entirely to the decision of the International Rubber Regulation Committee to leave the rubber export quota for the second quarter unchanged at 50% of basic quotas. This was the signal for a broad advance in international rubber markets today. Up to a few days ago an increase in the quota to 55% for the second quarter had been widely expected. Transactions on the local Exchange totaled 456 contracts, with the market very strong throughout the session. Opening prices were 29 to 41 points higher. Spot standard No. 1 ribbed smoked sheets in the trade advanced ½c. to 16⅛c. All positions in the actual market were quoted at 16⅛c. Local closing: March, 16.10; May, 16.12; July, 16.08; Sept., 16.12; Dec., 16.12. On the 15th inst. futures closed unchanged to 8 points up. The opening range was 4 points lower to 8 points higher. Transactions totaled 5,440 tons, including 1,960 tons which were exchanged for physicals in the actual market. Spot standard No. 1 ribbed smoked sheets in the outside market remained the same at 16⅛c. A feature of the session was the exchange of 196 lots of March futures for actual rubber by manufacturers. Commission houses were active on the buying side again. There also was some profit-taking and trade selling. Some dealers in the actual rubber market reported doing a fair amount of shipment business. Others state that the activity was quiet. Local closing: Feb., 16.12; March, 16.18; May, 16.16; June, 16.15; July, 16.13; Sept., 16.15; Dec., 16.14.

On the 16th inst. futures closed 6 to 12 points net lower. Transactions totaled 217 contracts. The market opened easier, prices slipping 6 to 12 points under the previous finals. Later, however, there was a slight rally, only to be followed by another setback, in which prices closed at about the lows of the day. Sales to early afternoon totaled about 1,220 tons. London closed unchanged to 1-16d. lower. Singapore also was easier. Local closing: March, 16.10; May, 16.10; July, 16.03; Sept., 16.04; Dec., 16.02. Today futures closed 8 to 16 points net higher, with sales totaling 211 contracts. In response to what was regarded as favorable news, the rubber futures market opened 13 to 20 points higher and held most of its gains. Trading was fairly active, with a total of 1,010 tons done to early afternoon. Thirty tons of rubber were traded for futures. The advance in tire prices and a further decrease in United Kingdom stocks were factors in the rise. London closed 1-16 to ⅛d. higher, while Singapore was 1-32d. higher. London dealer interest was credited with buying here. Local closing: March, 16.18; May, 16.18; July, 16.15; Sept., 16.16; Dec., 16.18.

**Hides**—On the 11th inst. futures closed 1 point lower to 1 point higher. The opening range on the old contract was 4 points decline to 1 point advance and the new contract from 4 points lower to 2 points higher. The market ruled irregular during most of the session, with trading fairly active. There was no trading in the old contract. Transactions totaled 3,520,000 pounds in the new contract. There has been little or no change in the spot hide situation. The market's recent weakness in futures has been ascribed largely to the downward movement in securities market. Local closing: New contract: March, 10.87; June, 11.30; Sept., 11.64; Dec., 11.96. On the 14th inst. futures closed unchanged to 2 points net higher. The market opened weak at 5 to 15 points net lower. As the session progressed values improved and at the close all early losses were virtually wiped out. Transactions totaled 120,000 pounds in the old contract, while sales in the new contract totaled 12,240,000 pounds. There was a little more interest displayed in the spot markets. Further trading was reported in the Middle West on a basis of 10c. for light native cows, or unchanged from the last previous business. In the Argentine it was reported that 16,000 frigorifico steer hides had been sold for United States account at 10⅞c., a decline of ⅜c. from the last previous business. Certificated stocks of hides in warehouses licensed by the exchange increased by 8,220 hides to a total of 974,557 hides. Local closing: New contract: March, 10.89; June, 11.30; Sept., 11.66; Dec., 11.97. Old contract: March, 9.94. On the 15th inst. futures closed 2 points net lower to 3 points net higher, this on the new contract. The old contract closed unchanged, with sales of only 7 contracts. Sales in the new contract totaled 230 contracts. During the earlier trading the market was easier on reports that the spot hide market had a soft tone. The trading was mixed in character with commission houses generally reported as sellers. During early afternoon the market was 6 to 7 points lower, with March old at 9.87c. and March new at 10.83c. Up to early afternoon sales in the old contract totaled 240,000 pounds, while 4,720,000 pounds changed hands on the new contract. Certificated stocks in warehouses licensed by the exchange now total 976,902 hides. Local closing: Old contract: March, 9.94. New contract: March, 10.87; June, 11.28; Sept., 11.66; Dec., 12.00.

Today futures closed 9 to 13 points net higher in the old contract, with sales of 11 contracts. The new contract closed 7 to 4 points net higher, with sales of 388 contracts. Commission house buying, based apparently on the improvement in the stock market, caused raw hide futures to recover in active trading. During early afternoon the market was 12 to 13 points net higher, with March new selling at 11c. and June new at 11.40c. Transactions to that time totaled 9,240,000 pounds, of which 8,920,000 were in the new contract. Certificated stocks of hides in warehouses licensed by the exchange decreased 2,725 pieces. They now total 979,627 hides. Local closing: Old Contract: March, 10.03; June, 10.53. New Contract: March, 10.93; June, 11.35; Sept., 11.72; Dec., 12.04. Today futures closed 10 to 7 points net lower in the new contract, with sales totaling 353 contracts. The old contract closed 11 to 16 points lower, with sales of only 20 contracts. Commission house buying, based on the higher prices of securities, gave the hide futures market a fillip. The market stood 9 to 10 points higher during early afternoon, with trading active. Sales to that time totaled 9,360,000 pounds. Trades in new contracts alone amounted to 8,680,000 pounds. Local closing: New Contract: March, 10.83; June, 11.25 Sept., 11.65. Old Contract: March, 9.92; June, 10.37.

**Ocean Freights**—The market for charters has not been very active the past week, the demand being decidedly spotty. Charters included: Grain: Gulf to Antwerp or Rotterdam, picked ports United Kingdom, Feb. basis 3s 6d. Scrap: A steamer, Atlantic range to Japan end Feb. early Mar., 19s. Gulf to Japan, Mar., 20s. Atlantic range to Genoa or Savona, Feb., $5.05. Atlantic range to Japan, Mar., 19s. Atlantic range to Japan, end Feb.-early Mar., 19s. Sugar: Cuba to United Kingdom, Continent, Feb., 15s 6d, option San Domingo loading 14s 6d. Time: One or two round voyages West Coast-South American trade, delivery north of

Hatteras, Feb., 78½c. One round voyage, West Coast-South American trade, Feb., 67½c. Two to three months general trading, Feb., $1.15.

**Coal**—Latest advices report that anthracite production in Pennsylvania for the week ended Feb. 4 has dropped off somewhat. Production is estimated at 1,208,000 tons, or 201,300 tons per day, a decrease of 103,000 tons, or nearly 8%, when compared with tonnage in the preceding week. In comparison with the week of Feb. 5, 1938, there was an increase of 7%, according to the reports by the Department of Interior. It is stated that greater stability of soft coal production will result if coal operators can induce large consumers to make contracts beyond the 30-day limit. The provision for price changes after 30 days was inserted over a year ago, and was designed originally to be used for only four months. As the limitation was allowed to run on, however, consumers have taken advantage of the situation and in many cases asked for new bids at the expiration of each 30-day period to get lower prices. The result was the development of a spot market for much coal heretofore mined on an annual contract basis, so observers state.

**Wool**—The outlook for wool appears to be more promising. Some observers look for moderately higher prices for the raw material. It is said that dealers are in a better position than a year ago and there is much confidence in the near future regarding a steady consumption of wool by the mills, which is expected to at least keep prices on a very firm basis. Boston dealers are said to be holding on to their wool. Some of them would even prefer to withdraw offerings and await a higher selling level. To most observers there seems little likelihood of lower prices in the West and Southwest, and there is a growing tendency to go slow and await developments. The new clip is coming in for more consideration, and the question uppermost in many wool quarters is what price the new clip will demand. Meanwhile consumption by the mills is encouraging and strength in the top futures market is held to foreshadow the absence of anything like cheap wool in the near future. News from Australia appears to be having a wholesome effect on wool sentiment here. In the Australian markets there is said to be a substantial movement of wool and prices are very firm, particularly top-making merinos, while in New Zealand the Continent bought most of the average crossbreds offered. Wools in the South American market are very firm.

**Silk**—On the 14th inst. futures closed 1c. higher to 2½c. lower. This market ruled heavy during most of today's session, and was due largely to the apparent lack of interest on the part of the trade, the easiness of Japanese prices and the lower trend of security values. Transactions totaled 80 bales, including 60 bales on the No. 1 contract, and 20 bales on the No. 2 contract. There were no sales in the old contract. Futures at Yokohama came in 2 yen higher to 8 yen lower, while Kobe was unchanged to 7 yen easier. Grade D remained the same at 995 yen in both centers. Spot sales in the primary markets totaled 175 bales, while futures totaled 5,550 bales. Local closing: Old contract—Feb., 1.97. Contract No. 1—March, 1.92½; April, 1.90½; May, 1.89½; July, 1.85. Contract No. 2—March, 1.99; May, 1.88. On the 15th inst. futures closed unchanged to 3½c. net higher, this range covering all three contracts. The market was reported steady in rather quiet trading. Statistically the situation is strong, particularly the spot market in Japan. In the late trading the market developed considerable strength, prices advancing materially in many options. The New York spot price on crack double extra silk was unchanged at $2.05 a pound. In Yokohama Grade D silk was 5 yen cheaper at 930 yen a bale. Last week it sold at 950 yen, the official maximum price. Yokohama futures were 1 yen higher to 7 yen lower. Local closing: Old contract—Feb., 1.99½. No. 1 contract—March, 1.94½; April, 1.92; May, 1.91½; July, 1.86½; Aug., 1.81½; Sept., 1.79½. No. 2 contract—March, 2.00; April, 1.96.

On the 16th inst. futures closed 4½c. to 6c. net higher. Transactions totaled 130 contracts in the No. 1, but only 3 contracts in the old contract. The market for raw futures soared today, at one time showing gains of 6c. above the previous finals. On this rise prices touched new high levels. Spot silk also advanced. During early afternoon the market was 5 to 5½c. higher, with Mar. No. 1 selling at $1.99½; May No. 1 at $1.97 and Sept. No. 1 at $1.84½. In the uptown spot market the price of crack double extra silk advanced 2c. to $2.07 a pound. The pronounced strength displayed in the Japanese markets was largely responsible for the strength in local markets. Grade D silk in Japan rose to 940 yen a bale, this being a gain of 10 yen. At Yokohama Bourse prices were 12 to 17 yen higher. Local closing: No. 1 contract: Mar., 1.99; April, 1.98; May, 1.97; July, 1.91½; Aug., 1.86½; Sept., 1.85. Old contract: Feb., 2.04. Today futures closed 2½ to 1c. net higher on the No. 1 contract, with sales totaling 102 contracts. No. 2 contract closed 1 to 4c. net higher, with sales of 4 contracts. Old contract closed 2½c. up, with sales of 8 contracts. The bull movement in silk futures continued with unabated enthusiasm, resulting in prices reaching the highest levels in two years. Futures advanced ½ to 3½c. a pound, while crack double extra silk in the uptown spot market was 2½c. higher at $2.09½. Sales of futures to early afternoon totaled 230 bales. The Yokohama Bourse closed 12 to 13 yen higher. Grade "D" silk in the actual market advanced 15 yen to 955 yen, or 5 yen above the Government's maximum. Local closing: Old contract: Feb., 2.06½. No. 1 contract: Mar., 2.01½; May, 1.99½; July, 1.93; Aug., 1.87; Sept., 1.87. No. 2 contract: Mar., 2.07; May, 1.96; July, 1.90.

## COTTON

*Friday Night, Feb. 17, 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 25,681 bales, against 29,078 bales last week and 35,546 bales the previous week, making the total receipts since Aug. 1, 1938, 3,034,145 bales, against 5,458,751 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 2,424,606 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,017 | 2,330 | 798 | 208 | 801 | 675 | 5,829 |
| Houston | 537 | 1,059 | 1,083 | 7 | 645 | 4,634 | 7,965 |
| Corpus Christi | ---- | 549 | ---- | 962 | ---- | ---- | 1,511 |
| New Orleans | 825 | 2,285 | 4,595 | 380 | 387 | 1,076 | 9,548 |
| Mobile | ---- | 47 | ---- | 35 | 2 | 149 | 233 |
| Savannah | ---- | ---- | 44 | 84 | 6 | ---- | 134 |
| Charleston | ---- | ---- | ---- | 1 | ---- | 7 | 8 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 36 | 36 |
| Wilmington | 6 | 6 | ---- | ---- | ---- | ---- | 12 |
| Norfolk | ---- | ---- | ---- | 172 | 12 | 121 | 305 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Totals this week | 2,385 | 6,276 | 6,520 | 1,849 | 1,853 | 6,798 | 25,681 |

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. 17* | 1938-39 | | 1937-38 | | Stock | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1 1938* | *This Week* | *Since Aug 1 1937* | 1939 | 1938 |
| Galveston | 5,829 | 907,596 | 26,428 | 1,725,782 | 683,811 | 892,815 |
| Houston | 7,965 | 943,097 | 29,190 | 1,681,640 | 777,314 | 921,942 |
| Corpus Christi | 1,511 | 280,053 | 180 | 390,053 | 54,285 | 58,118 |
| Beaumont | ---- | 16,678 | 1,585 | 10,529 | 31,849 | 16,315 |
| New Orleans | 9,548 | 701,899 | 37,415 | 1,779,382 | 645,532 | 829,722 |
| Mobile | 233 | 49,393 | 3,186 | 183,771 | 64,720 | 61,650 |
| Pensacola, &c | ---- | 9,549 | ---- | 70,362 | 5,349 | 11,280 |
| Jacksonville | ---- | 1,872 | ---- | 3,591 | 1,856 | 3,092 |
| Savannah | 134 | 31,032 | 328 | 119,214 | 149,813 | 149,267 |
| Charleston | 8 | 15,626 | 1,246 | 178,642 | 36,754 | 68,350 |
| Lake Charles | 36 | 38,605 | 42 | 77,875 | 7,735 | 25,022 |
| Wilmington | 12 | 10,648 | 534 | 20,121 | 16,499 | 21,897 |
| Norfolk | 305 | 12,451 | 801 | 47,905 | 28,840 | 30,101 |
| New York | ---- | ------ | ---- | ------ | 100 | 100 |
| Boston | ---- | ------ | ---- | ------ | 1,943 | 3,690 |
| Baltimore | 100 | 15,646 | 841 | 15,597 | 1,225 | 975 |
| Totals | 25,681 | 3,034,145 | 101,785 | 6,304,464 | 2,507,625 | 3,094,336 |

The exports for the week ending this evening reach a total of 62,966 bales, of which 20,708 were to Great Britain, 4,914 to France, 6,394 to Germany, 3,929 to Italy, 9,468 to Japan, 2,950 to China, and 14,603 to other destinations. In the corresponding week last year total exports were 123,729 bales. For the season to date aggregate exports have been 2,363,295 bales, against 4,141,783 bales in the same period of the previous season. Below are the exports for the week:

| *Week Ended Feb. 17, 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 3,453 | 1,675 | ---- | ---- | 2,585 | 285 | 8,334 | 16,332 |
| Houston | 3,605 | 1,104 | 4,889 | 2,265 | 3,284 | 2,222 | 2,664 | 20,033 |
| Corpus Christi | 2,580 | 556 | ---- | ---- | ---- | ---- | 498 | 3,634 |
| New Orleans | 7,867 | 1,529 | ---- | 1,664 | ---- | ---- | 2,845 | 13,905 |
| Mobile | ---- | ---- | ---- | ---- | 281 | 443 | ---- | 724 |
| Norfolk | 14 | ---- | ---- | ---- | ---- | ---- | 48 | 62 |
| Los Angeles | 100 | ---- | 1,505 | ---- | 3,318 | ---- | 100 | 5,023 |
| San Francisco | 3,089 | 50 | ---- | ---- | ---- | ---- | 104 | 3,243 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 10 | 10 |
| Total | 20,708 | 4,914 | 6,394 | 3,929 | 9,468 | 2,950 | 14,603 | 62,966 |
| Total 1938 | 19,499 | 4,844 | 16,138 | 7,470 | 42,947 | 9,225 | 23,606 | 123,729 |
| Total 1937 | 8,548 | 650 | 13,021 | 10,678 | 24,599 | 150 | 12,064 | 69,710 |

| *From Aug. 1 1938 to Feb. 17, 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 58,011 | 91,104 | 102,441 | 63,270 | 197,998 | 12,695 | 161,775 | 687,294 |
| Houston | 94,145 | 71,536 | 98,947 | 83,063 | 143,402 | 27,017 | 141,294 | 659,404 |
| Corpus Christi | 27,971 | 60,808 | 54,851 | 24,376 | 21,671 | 1,965 | 55,135 | 246,777 |
| Brownsville | 2,214 | 27,542 | 12,606 | 1,240 | ------ | ---- | 7,210 | 50,812 |
| Beaumont | 173 | ---- | ------ | ---- | ------ | ---- | 866 | 1,039 |
| New Orleans | 84,092 | 68,731 | 37,965 | 42,370 | 36,345 | 6,516 | 77,901 | 353,920 |
| Lake Charles | 10,303 | 5,057 | 6,730 | 967 | ------ | ---- | 11,587 | 34,644 |
| Mobile | 25,658 | 1,111 | 5,073 | 144 | 1,770 | 728 | 5,935 | 40,419 |
| 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 | 585 | 110 | 3,820 | 33 | ------ | ---- | 505 | 5,053 |
| 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 | 19,079 | 14,762 | 5,489 | 1,936 | 126,098 | 1,416 | 3,381 | 172,161 |
| San Francisco | 11,810 | 2,739 | ------ | ---- | 51,580 | ---- | 1,215 | 67,344 |
| Seattle | ------ | ---- | ------ | ---- | ------ | ---- | 10 | 10 |
| Total | 351,970 | 344,659 | 340,307 | 217,967 | 579,964 | 50,937 | 477,491 | 2363,295 |
| Total 1937-38 | 1302,665 | 657,667 | 690,940 | 371,753 | 301,833 | 46,066 | 770,859 | 4141,783 |
| Total 1936-37 | 824,857 | 597,764 | 496,652 | 232,368 | 1043,655 | 19,553 | 491,338 | 3706,187 |

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. 17 at— | On Shipboard Not Cleared for— Great Britain | France | Germany | Other Foreign | Coastwise | Total | Leaving Stock |
|---|---|---|---|---|---|---|---|
| Galveston | 1,600 | 1,000 | 6,000 | 28,600 | 3,000 | 40,200 | 643,611 |
| Houston | 1,844 | 1,478 | 400 | 21,709 | 102 | 25,533 | 751,781 |
| New Orleans | 789 | 291 | 1,854 | 8,199 | 7,571 | 18,704 | 626,828 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 149,813 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 36,754 |
| Mobile | 50 | 150 | ---- | 3 | ---- | 203 | 64,517 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 28,840 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 120,841 |
| Total 1939 | 4,283 | 2,919 | 8,254 | 58,511 | 10,673 | 84,640 | 2,422,985 |
| Total 1938 | 18,878 | 10,007 | 7,277 | 65,043 | 5,759 | 106,964 | 2,987,372 |
| Total 1937 | 27,705 | 38,866 | 7,652 | 77,619 | 5,322 | 157,164 | 1,957,454 |

**Speculation** in cotton for future delivery was only moderately active, with the usual general downward trend to prices. There still appears no incentive to operate in a substantial way on either side of the market, and with so much uncertainty regarding the forthcoming legislation, no appreciable activity is looked for in the markets for futures, at least until the plans of the Government concerning cotton are more clearly defined.

On the 11th nst. prices closed 1 to 8 points net lower. The market held within a narrow range until the last half hour when selling from Wall Street and New Orleans sources increased, carrying values off to a net loss of 4 to 11 points. In contrast with the recent pressure in current deliveries, to-day's selling centered in the forward months. No special news became immediately available to account for the sudden reaction. Previously last week the new crops had held firm in the face of losses of up to $1 a bale in old crops. The market opened steady at an advance of 2 points to a decline of 3 points. Some Southern hedging and foreign offerings accounted for the initial losses in the distant deliveries. The later decline carried May down to 7.98c., but a fair volume of spot house buying was uncovered at that basis. Average price of middling at the 10 designated spot markets was 8.44c. On the 14th inst. prices closed 4 to 10 points net higher. The market received quite a stimulus today from indications that no loan cotton would become available at less than full prices during the current crop season ending July 31, 1940. There was active buying of the near months by trade houses, but gains in new crop deliveries were modified by uncertainties over future loan releases. Over-holiday advances at Liverpool and New Orleans accounted for opening gains of 6 to 9 points in the local market. Reports from Washington that Senator Ellison D. Smith had introduced his loan cotton disposal plan in the Senate with some modifications from the version of the bill available here last week, brought more active demand from both domestic and foreign sources. The principal changes reported in the Smith bill concerned proposed delay in the distribution of cotton from stocks of the Commodity Credit Corp. It was indicated that growers would not receive cotton from loan supplies at a cheap price as a reward for greater acreage reductions than called for under the 1939 soil conservation program, until they had proved compliance. Southern spot markets today were generally 5 to 10 points higher, with middling quotations ranging from 8.10 to 8.93c. Average price of middling at the 10 designated spot markets was 8.52c. On the 15th inst. prices closed 2 to 9 points net lower. Selling from Bombay was rather conspicuous at the opening when prices fell off 4 to 8 points. The offerings were attributed to the reversing of a long straddle account here against previous sales at Bombay. Yesterday's differences between the two markets were at practically the widest for the season and were believed to have attracted profit-taking. Sales were estimated at 10,000 bales in May, but they were absorbed by trade price-fixing as that month approached the 8c. level. Evening up in the March delivery was noticeable, there remaining but 5½ trading days prior to first of March notice day on Feb. 23. Although volume was large, fluctuations were within comparatively narrow limits. There seemed enough price-fixing to check the decline. Southern spot markets remained quiet, with middling prices ranging from 8.04c. up to 8.87c., and averaging 8.46c. in the 10 designated spot markets.

On the 16th inst. prices closed unchanged to 5 points net higher. The market was irregular during most of the day, with the undertone barely steady. Volume was light. At noon the market was one point higher to one point lower. A moderate volume of activity was in evidence at the opening, with initial prices registering a decline of one point to an advance of one point compared with previous finals. Trading was similar in character to the previous sessions of the week. Brokers with Bombay connections again were heavy sellers of the near months, while cooperative brokers and spot houses absorbed most of the contracts. Foreign hedges were reported in the distant months, principally in the October option. Locals and New Orleans bought the distant months. Futures steadied after the call, and held within a five-point range. Foreign selling diminished somewhat in later trading. Liverpool futures closed four points higher to four points lower. Bombay reversing of straddles, selling here and buying in the Far East, featured the trading.

Today prices closed three to six points upon the near deliveries, while the distant months were unchanged to two points down. Prices for cotton futures turned slightly irregular late this afternoon in a limited volume of sales. A short time before the close of business active positions showed an advance of four points to decline of one point from the closing level of the previous day. Around midday the market was unchanged to six points higher. Futures were quiet but steady on the opening, with initial prices one to three points above yesterday's last quotations. A leading spot house was a good buyer of the May and July contracts. Brokers with New Orleans connections and dealers in the South and Southwest figured in the selling. Liverpool bought moderately. Foreign brokers transacted very little business during the early trading. Because of the narrow parity between Liverpool and New York, Anglo-American houses are said to be preparing to take delivery on March contracts in Liverpool. The near months in Liverpool are only 80 to 90 points above the American market, whereas the shipping parity is about 160 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Feb. 11 to Feb. 17—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 8.95 | Holiday | 9.01 | 8.99 | 8.94 | 8.94 |

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling ⅞, established for deliveries on contract on ------------ Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Feb. 16.

| | 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 | .38 on |
| St. Good Mid | .56 on | .74 on | .88 on | St. Mid | .06 off | .10 on | .23 on |
| Good Mid | .50 on | .68 on | .82 on | Mid | .65 off | .51 off | .37 off |
| St. Mid | .34 on | .51 on | .67 on | *St. Low Mid | 1.38 off | 1.32 off | 1.27 off |
| Mid | Basis | .17 on | .32 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 | 1.17 off | Good Mid | .48 off | .37 off | .26 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 | .67 on | *Yel. Stained—* | | | |
| Mid | Even | .17 on | .32 on | Good Mid | 1.10 off | 1.03 off | .94 off |
| St. Low Mid | .57 off | .41 off | .29 off | *St. Mid | 1.61 off | 1.57 off | 1.54 off |
| Low Mid | 1.29 off | 1.22 off | 1.17 off | *Mid | 2.27 off | 2.25 off | 2.23 off |
| *St. Good Ord | 2.00 off | 1.96 off | 1.94 off | *Gray—* | | | |
| *Good Ord | 2.60 off | 2.57 off | 2.56 off | Good Mid | .59 off | .46 off | .35 off |
| | | | | St. Mid | .79 off | .68 off | .57 off |
| | | | | *Mid | 1.35 off | 1.28 off | 1.24 off |

*Not deliverable on future contract.

## New York Quotations for 32 Years

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1939 | 8.94c. | 1931 | 11.05c. | 1923 | 28.50c. | 1915 | 8.55c. |
| 1938 | 9.06c. | 1930 | 15.65c. | 1922 | 18.10c. | 1914 | 12.90c. |
| 1937 | 12.97c. | 1929 | 20.25c. | 1921 | 13.65c. | 1913 | 12.70c. |
| 1936 | 11.55c. | 1928 | 18.35c. | 1920 | 39.40c. | 1912 | 10.35c. |
| 1935 | 12.80c. | 1927 | 14.15c. | 1919 | 27.20c. | 1911 | 14.00c. |
| 1934 | 12.55c. | 1926 | 20.60c. | 1918 | 31.45c. | 1910 | 14.80c. |
| 1933 | 6.15c. | 1925 | 24.70c. | 1917 | 15.95c. | 1909 | 9.85c. |
| 1932 | 6.90c. | 1924 | 31.45c. | 1916 | 11.60c. | 1908 | 11.35c. |

## Market and Sales at New York

| | Spot Market Closed | Futures Market Closed | SALES Spot | Contr'ct | Total |
|---|---|---|---|---|---|
| Saturday | Nominal | Steady | 550 | ---- | 550 |
| Monday | ---------- | Holiday | ---- | ---- | ---- |
| Tuesday | Nominal | Steady | ---- | ---- | ---- |
| Wednesday | Nominal | Steady | 200 | ---- | 200 |
| Thursday | Nominal | Steady | 300 | ---- | 300 |
| Friday | Nominal | Steady | 500 | ---- | 500 |
| Total week | ---------- | ---------- | 1,550 | ---- | 1,550 |
| Since Aug. 1 | ---------- | ---------- | 50,281 | 74,700 | 124,981 |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 |
|---|---|---|---|---|---|---|
| *Mar* (1939) | | | | | | |
| Range | 8.32- 8.40 | | 8.39- 8.43 | 8.35- 8.41 | 8.37- 8.41 | 8.41- 8.44 |
| Closing | 8.35 — | | 8.41- 8.42 | 8.39- 8.40 | 8.40 — | 8.44 — |
| *April—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | 8.14*n* | | 8.24*n* | 8.20*n* | 8.21*n* | 8.25*n* |
| *May—* | | | | | | |
| Range | 7.98- 8.03 | | 8.04- 8.08 | 8.01- 8.04 | 8.00' 8.03 | 8.05- 8.08 |
| Closing | 7.98 — | | 8.08 — | 8.02- 8.03 | 8.02- 8.03 | 8.07- 8.08 |
| *June—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | 7.84*n* | | 7.93*n* | 7.86*n* | 7.88*n* | 7.94*n* |
| *July—* | | HOLI-DAY. | | | | |
| Range | 7.68- 7.73 | | 7.74- 7.79 | 7.70- 7.74 | 7.70- 7.76 | 7.78- 7.82 |
| Closing | 7.71 — | | 7.79 — | 7.70- 7.71 | 7.75- 7.76 | 7.81 — |
| *Aug.—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | 7.47*n* | | 7.51*n* | 7.46*n* | 7.46*n* | 7.49*n* |
| *Sept.—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | 7.37*n* | | 7.41*n* | 7.36*n* | 7.36*n* | 7.39*n* |
| *Oct.—* | | | | | | |
| Range | 7.32- 7.45 | | 7.39- 7.43 | 7.34- 7.36 | 7.34- 7.37 | 7.37- 7.40 |
| Closing | 7.37 — | | 7.41 — | 7.36 — | 7.36 — | 7.39 — |
| *Nov.—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | 7.37*n* | | 7.41*n* | 7.36*n* | 7.36*n* | 7.38*n* |
| *D c.* | | | | | | |
| Range | 7.35- 7.45 | | 7.40- 7.45 | 7.35- 7.39 | 7.35- 7.37 | 7.36- 7.40 |
| Closing | 7.38 — | | 7.42 — | 7.37 — | 7.37 — | 7.37 — |
| *Jan.*(1940) | | | | | | |
| Range | 7.40- 7.45 | | 7.42- 7.45 | 7.37- 7.39 | 7.38- 7.40 | 7.38- 7.40 |
| Closing | 7.40 — | | 7.45 — | 7.37 — | 7.40 — | 7.38 — |
| *Feb.—* | | | | | | |
| Range | — — | | — — | — — | — — | — — |
| Closing | — — | | — — | — — | — — | — — |

*n* Nominal.

Range for future prices at New York for week ending Feb. 17, 1938, and since trading began on each option:

| *Option for* | *Range for Week* | | *Range Since Beginning of Option* | |
|---|---|---|---|---|
| Mar. 1939 | 8.32 Feb. 11 | 8.43 Feb. 11 | 7.77 May 31 1938 | 9.25 July 7 1938 |
| Apr. 1939 | | | 8.34 May 25 1938 | 8.37 Aug. 23 1938 |
| May 1939 | 7.98 Feb. 11 | 8.08 Feb. 14 | 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. 11 | 7.79 Feb. 14 | 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 | 7.32 Feb. 11 | 7.45 Feb. 11 | 7.26 Jan. 10 1939 | 8.01 Oct. 24 1938 |
| Nov. 1939 | | | | |
| Dec. 1939 | 7.35 Feb. 11 | 7.45 Feb. 11 | 7.26 Jan. 26 1939 | 7.71 Dec. 30 1938 |
| Jan. 1940 | 7.37 Feb. 15 | 7.45 Feb. 11 | 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. 10 | Feb. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Open Contracts Feb. 16 |
|---|---|---|---|---|---|---|---|
| March (1939) | 26,500 | 13,500 | Holiday | 19,900 | 50,800 | 28,400 | 292,000 |
| May | 33,000 | 8,500 | | 18,300 | 40,000 | 30,100 | 593,500 |
| July | 21,200 | 5,000 | | 15,200 | 18,800 | 18,800 | 785,200 |
| October | 17,800 | 11,300 | | 10,700 | 11,300 | 17,300 | 517,600 |
| December | 7,700 | 3,600 | | 8,500 | 5,800 | 6,100 | 75,500 |
| January (1940) | 800 | 2,700 | | 200 | 800 | 600 | 12,700 |
| Inactive months— | | | | | | | |
| August (1939) | ---- | ---- | | ---- | ---- | ---- | 100 |
| September | ---- | ---- | | ---- | ---- | ---- | 3,000 |
| Total all futures | 107,000 | 44,600 | | 72,800 | 127,500 | 101,300 | 2,279,600 |

| New Orleans | Feb. 8 | Feb. 9 | Feb. 10 | Feb. 11 | Feb. 13 | Feb. 14 | Open Contracts Feb. 14 |
|---|---|---|---|---|---|---|---|
| March (1939) | 2,150 | 7,000 | 2,800 | 3,100 | 8,700 | 3,550 | 76,900 |
| May | 3,850 | 6,500 | 3,450 | 650 | 6,750 | 2,950 | 85,900 |
| July | 2,150 | 4,050 | 4,150 | 1,700 | 4,800 | 2,000 | 81,500 |
| October | 2,650 | 3,650 | 1,850 | 2,550 | 7,300 | 4,650 | 135,950 |
| December | ---- | 500 | 200 | 1,000 | 350 | 150 | 10,550 |
| January (1940) | ---- | ---- | ---- | ---- | 500 | 100 | 1,150 |
| March | 200 | ---- | ---- | ---- | 100 | 100 | 6,850 |
| May | ---- | ---- | ---- | ---- | ---- | ---- | 200 |
| Total all futures | 11,000 | 21,700 | 12,450 | 9,000 | 28,500 | 13,500 | 399,000 |

**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. 17—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Stock at Liverpool *bales* | 913,000 | 1,004,000 | 814,000 | 620,000 |
| Stock at Manchester | 99,000 | 189,000 | 106,000 | 95,000 |
| Total Great Britain | 1,012,000 | 1,193,000 | 920,000 | 715,000 |
| Stock at Bremen | 219,000 | 259,000 | 198,000 | 235,000 |
| Stock at Havre | 270,000 | 326,000 | 278,000 | 207,000 |
| Stock at Rotterdam | 14,000 | 14,000 | 11,000 | 14,000 |
| Stock at Barcelona | ------ | ------ | ------ | 71,000 |
| Stock at Genoa | 58,000 | 47,000 | 12,000 | *76,000 |
| Stock at Venice and Mestre | 23,000 | 11,000 | 11,000 | *11,000 |
| Stock at Trieste | 9,000 | 8,000 | 9,000 | 5,000 |
| Total Continental stocks | 593,000 | 665,000 | 519,000 | 619,000 |
| Total European stocks | 1,605,000 | 1,858,000 | 1,439,000 | 1,334,000 |
| India cotton afloat for Europe | 134,000 | 141,000 | 243,000 | 203,000 |
| American cotton afloat for Europe | 187,000 | 289,000 | 260,000 | 268,000 |
| Egypt, Brazil, &c., afl't for Europe | 98,000 | 101,000 | 161,000 | 119,000 |
| Stock in Alexandria, Egypt | 434,000 | 363,000 | 380,000 | 313,000 |
| Stock in Bombay, India | 932,000 | 795,000 | 999,000 | 593,000 |
| Stock in U. S. ports | 2,507,625 | 3,094,336 | 2,114,618 | 2,417,702 |
| Stock in U. S. interior towns | 3,174,825 | 2,570,224 | 1,926,804 | 2,124,667 |
| U. S. exports today | 15,184 | 22,380 | 9,112 | 4,270 |
| Total visible supply | 9,087,634 | 9,223,940 | 7,532,534 | 7,376,639 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock | 385,000 | 653,000 | 350,000 | 328,000 |
| Manchester stock | 62,000 | 142,000 | 65,000 | 64,000 |
| Bremen stock | 150,000 | 223,000 | 149,000 | 191,000 |
| Havre stock | 196,000 | 301,000 | 242,000 | 192,000 |
| Other Continental stock | 65,000 | 54,000 | 17,000 | 54,000 |
| American afloat for Europe | 187,000 | 289,000 | 260,000 | 268,000 |
| U. S. port stock | 2,507,625 | 3,094,336 | 2,114,618 | 2,417,702 |
| U. S. interior stock | 3,174,825 | 2,570,224 | 1,926,804 | 2,124,667 |
| U. S. exports today | 15,184 | 22,380 | 9,112 | 4,270 |
| Total American | 6,742,634 | 7,348,940 | 5,133,534 | 5,643,639 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 528,000 | 351,000 | 464,000 | 292,000 |
| Manchester stock | 37,000 | 47,000 | 41,000 | 31,000 |
| Bremen stock | 69,000 | 36,000 | 49,000 | 46,000 |
| Havre stock | 74,000 | 25,000 | 36,000 | 15,000 |
| Other Continental stock | 39,000 | 26,000 | 26,000 | 121,000 |
| Indian afloat for Europe | 134,000 | 141,000 | 243,000 | 203,000 |
| Egypt, Brazil, &c., afloat | 98,000 | 101,000 | 161,000 | 119,000 |
| Stock in Alexandria, Egypt | 434,000 | 363,000 | 380,000 | 313,000 |
| Stock in Bombay, India | 932,000 | 795,000 | 999,000 | 593,000 |
| Total East India, &c | 2,345,000 | 1,885,000 | 2,399,000 | 1,733,000 |
| Total American | 6,742,634 | 7,348,940 | 5,133,534 | 5,643,639 |
| Total visible supply | 9,087,634 | 9,233,940 | 7,532,534 | 7,376,639 |
| Middling uplands, Liverpool | 5.15d. | 5.16d. | 7.22d. | 6.17d. |
| Middling uplands, New York | 8.94c. | 9.00c. | 12.96c. | 1.45c. |
| Egypt, good Sakel, Liverpool | 8.46d. | 10.11d. | 11.02d. | 9.42d. |
| Broach, fine, Liverpool | 4.02d. | 4.37d. | 5.74d. | 5.37d. |
| Peruvian Tanguis, g'd fair, L'pool | 5.60d. | 6.41d. | 8.94d. | ------ |
| C.P.Oomra No.1 staple, s'fine, Liv | 4.07d. | 4.49d. | 5.76d. | ------ |

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 90,000 bales.

The above figures for 1939 show a decrease from last week of 117,719 bales, a loss of 146,306 from 1938, an increase of 1,555,100 bales over 1937, and a gain of 1,710,995 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. 17, 1939 | | | | Movement to Feb. 18, 1938 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts | | Shipments | Stocks |
| | Week | Season | Week | Feb. 17 | Week | Season | Week | Feb. 18 |
| Ala., Birm'am | 169 | 68,234 | 1,580 | 55,362 | 1,752 | 58,827 | 1,521 | 44,176 |
| Eufaula | 26 | 12,574 | 25 | 8,942 | 313 | 10,676 | 740 | 8,186 |
| Montgom'y | 344 | 85,292 | 3,253 | 87,242 | 1,957 | 47,341 | 501 | 53,196 |
| Selma | 28 | 43,601 | 281 | 78,237 | 60 | 68,259 | 1,326 | 61,019 |
| Ark., Blythev. | 220 | 130,862 | 1,054 | 166,312 | 1,550 | 166,102 | 5,259 | 112,229 |
| Forest City | ---- | 38,944 | 14 | 52,086 | 2,368 | 53,916 | 2,569 | 32,256 |
| Helena | ---- | 59,882 | 200 | 58,792 | 4,669 | 96,183 | 1,590 | 45,284 |
| Hope | 108 | 38,804 | 171 | 48,378 | 21 | 64,692 | 357 | 26,537 |
| Jonesboro | ---- | 19,310 | 301 | 35,683 | 273 | 36,038 | 813 | 27,799 |
| Little Rock | 381 | 102,584 | 1,453 | 139,796 | 723 | 141,375 | 1,372 | 99,195 |
| Newport | ---- | 39,855 | 277 | 42,205 | 350 | 45,622 | 1,590 | 26,254 |
| Pine Bluff | 268 | 131,408 | 546 | 127,932 | 2,312 | 175,536 | 2,606 | 85,810 |
| Walnut Rge | 24 | 48,523 | 311 | 43,846 | 98 | 61,493 | ---- | 37,528 |
| Ga., Albany | 18 | 12,745 | 381 | 17,803 | 51 | 16,598 | 430 | 17,381 |
| Athens | 173 | 30,867 | 340 | 41,465 | 840 | 43,971 | 610 | 37,829 |
| Atlanta | 1,334 | 103,460 | 5,890 | 126,159 | 8,364 | 163,509 | 4,759 | 157,791 |
| Augusta | 2,788 | 102,550 | 3,074 | 152,786 | 768 | 149,106 | 2,147 | 139,427 |
| Columbus | 600 | 7,700 | 500 | 34,000 | 500 | 23,900 | 500 | 34,450 |
| Macon | ---- | 26,245 | 200 | 36,393 | 407 | 43,298 | 203 | 35,813 |
| Rome | 25 | 16,613 | 20 | 32,850 | 20 | 16,497 | 50 | 21,794 |
| La., Shrevep't | 19 | 85,551 | 570 | 85,870 | 258 | 145,147 | 1,214 | 68,650 |
| Miss., Clarksd | 1,497 | 124,138 | 3,489 | 65,479 | 8,456 | 238,514 | 7,509 | 77,235 |
| Columbus | 40 | 26,266 | 712 | 41,333 | 156 | 37,534 | 557 | 33,599 |
| Greenwood | 843 | 191,315 | 3,417 | 109,504 | 5,010 | 287,193 | 7,141 | 103,908 |
| Jackson | 75 | 31,678 | 300 | 40,444 | 134 | 63,933 | 408 | 29,179 |
| Natchez | 2 | 7,535 | 11 | 16,234 | 452 | 17,896 | 76 | 12,326 |
| Vicksburg | 252 | 27,710 | 193 | 22,727 | 850 | 49,390 | 733 | 21,538 |
| Yazoo City | 36 | 45,164 | 316 | 49,645 | 552 | 75,007 | 1,660 | 37,723 |
| Mo., St. Louis | 5,103 | 118,810 | 5,114 | 3,451 | 5,457 | 123,738 | 5,448 | 2,359 |
| N.C., Gr'boro | 330 | 4,387 | 129 | 3,429 | 239 | 3,930 | 396 | 3,025 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 457 | 337,550 | 1,833 | 284,956 | 3,442 | 507,696 | 9,788 | 189,706 |
| S. C., Gr'ville | 2,112 | 68,772 | 3,149 | 73,973 | 6,158 | 101,655 | 4,280 | 86,314 |
| Tenn., Mem's | 29,704 | 1679,816 | 44,573 | 819,570 | 71,057 | 2131,647 | 65,394 | 684,872 |
| Texas, Abilene | 2 | 21,946 | 32 | 13,514 | 203 | 45,388 | 413 | 8,614 |
| Austin | 16 | 15,317 | 32 | 4,615 | 76 | 17,393 | 193 | 1,546 |
| Brenham | 32 | 14,399 | 35 | 3,317 | 30 | 13,394 | 96 | 2,650 |
| Dallas | 114 | 43,608 | 884 | 43,630 | 895 | 108,956 | 1,030 | 37,526 |
| Paris | ---- | 63,080 | 186 | 43,657 | ---- | 92,578 | ---- | 26,127 |
| Robstown | ---- | 6,471 | 72 | 1,188 | ---- | 15,657 | 1 | 823 |
| San Marcos | 47 | 13,271 | 84 | 2,642 | a3 | a7,564 | a36 | a282 |
| Texarkana | 41 | 27,118 | 149 | 35,901 | 35 | 41,626 | 357 | 20,369 |
| Waco | 73 | 53,933 | 298 | 23,477 | 531 | 88,947 | 708 | 17,899 |
| Total, 56 towns | 47,301 | 4127,888 | 85,449 | 3174,825 | 131,390 | 5698,722 | 136,381 | 2570,224 |

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

**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. 17—* | 1938-39 | | 1937-38 | |
|---|---|---|---|---|
| *Shipped—* | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Via St. Louis | 5,114 | 118,623 | 5,448 | 123,994 |
| Via Mounds, &c | 4,925 | 120,496 | 4,675 | 90,891 |
| Via Rock Island | ---- | 2,364 | 317 | 2,691 |
| Via Louisville | ---- | 5,919 | 80 | 3,809 |
| Via Virginia points | 3,287 | 107,767 | 1,736 | 105,320 |
| Via other routes, &c | 11,319 | 446,216 | 32,224 | 635,148 |
| Total gross overland | 24,645 | 801,385 | 44,480 | 961,853 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 100 | 15,957 | 841 | 15,385 |
| Between interior towns | 163 | 6,145 | 198 | 5,987 |
| Inland, &c., from South | 5,096 | 274,769 | 8,060 | 160,524 |
| Total to be deducted | 5,359 | 296,871 | 9,099 | 181,896 |
| Leaving total net overland * | 19,286 | 504,514 | 35,381 | 779,957 |

* Including movement by rail to Canada.

| *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. 17 | 25,681 | 3,034,145 | 101,785 | 6,304,464 |
| Net overland to Feb. 17 | 19,286 | 504,514 | 35,381 | 779,957 |
| South'n consumption to Feb. 17 | 130,000 | 3,448,000 | 85,000 | 3,050,000 |
| Total marketed | 174,967 | 6,986,659 | 222,166 | 10,134,421 |
| Interior stocks in excess | *38,148 | 1,221,902 | *4,991 | 1,818,893 |
| Excess of Southern mill takings over consumption to Feb. 1 | ---- | 432,515 | ---- | 526,721 |
| Came into sight during week | 136,819 | ------ | 217,175 | ------ |
| Total in sight Feb. 17 | ---- | 8,641,076 | ---- | 12,480,035 |
| North. spinn's' takings to Feb. 17 | 24,026 | 854,990 | 20,567 | 866,068 |

* Decrease.

Movement into sight in previous years:

| *Week—* | Bales | *Since Aug. 1—* | Bales |
|---|---|---|---|
| 1937—Feb. 19 | 201,763 | 1936 | 11,694,614 |
| 1936—Feb. 21 | 147,426 | 1935 | 11,141,236 |
| 1935—Feb. 22 | 118,680 | 1934 | 7,316,134 |

**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. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 |
|---|---|---|---|---|---|---|
| Feb. (1939) | — — | — — | — — | — — | — — | — — |
| March | 8.48- 8.49 | 8.56 — | 8.55 — | 8.52 — | 8.53 — | 8.58 — |
| April | — — | — — | — — | — — | — — | — — |
| May | 8.10 — | 8.20 — | 8.19- 8.20 | 8.14 — | 8.15 — | 8.19 — |
| June | — — | — — | — — | — — | — — | — — |
| July | 7.82 — | 7.91 — | 7.90 — | 7.84 — | 7.87 — | 7.93 — |
| August | — — | — — | — — | — — | — — | — — |
| September | — — | — — | — — | — — | — — | — — |
| October | 748b- 749a | 7.55 — | 7.52 — | 7.47- 7.48 | 7.48 — | 7.52 — |
| November | — — | — — | — — | — — | — — | — — |
| December | 750b- 751a | 7.57 — | 7.54 — | 748b- 749a | 748b- 749a | 7.51b-7.52a |
| Jan. (1940) | 754b- 755a | 757b- 758a | 754b- 756a | 748b- 750a | 749b- 750a | 7.52 — |
| February | — — | — — | — — | — — | — — | — — |
| March | 756b- 758a | 759b- 761a | 756b- 758a | 750b- 752a | 751b- 753a | 7.55b-7.57a |
| *Tone—* | | | | | | |
| Spot | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. | Quiet |
| Options | Steady. | Steady. | Steady. | Steady. | Steady. | Steady |

**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. 17 | *Closing Quotations for Middling Cotton on—* | | | | | |
|---|---|---|---|---|---|---|
| | Saturday | Monday | Tuesday | Wed'day | Thursday | Friday |
| Galveston | 8.21 | HOL. | 8.31 | 8.26 | 8.26 | 8.31 |
| New Orleans | 8.59 | 8.66 | 8.66 | 8.48 | 8.48 | 8.54 |
| Mobile | 8.13 | HOL. | 8.23 | 8.17 | 8.17 | 8.22 |
| Savannah | 8.80 | HOL. | 8.87 | 8.85 | 8.85 | 8.87 |
| Norfolk | 8.80 | HOL. | 8.85 | 8.85 | 8.85 | 8.85 |
| Montgomery | 8.35 | HOL. | 8.43 | 8.37 | 8.37 | 8.42 |
| Augusta | 8.83 | 8.93 | 8.93 | 8.87 | 8.87 | 8.92 |
| Memphis | 8.35 | 8.35 | 8.35 | 8.35 | 8.25 | 8.30 |
| Houston | 8.30 | HOL. | 8.40 | 8.35 | 8.35 | 8.40 |
| Little Rock | 8.15 | HOL. | 8.25 | 8.20 | 8.15 | 8.25 |
| Dallas | 8.00 | HOL. | 8.10 | 8.04 | 8.04 | 8.09 |
| Fort Worth | 8.00 | HOL. | 8.10 | 8.04 | 8.04 | 8.09 |

**Cotton Loans of CCC Through Feb. 9 Aggregated $193,802,145 on 4,228,033 Bales**—On Feb. 10 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through Feb. 9, showed loans disbursed by the Corporation and lending agencies of $193,-802,145.35 on 4,228,033 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 in which the cotton is stored are given below:

| State— | Bales | State— | Bales |
|---|---|---|---|
| Alabama | 304,856 | New Mexico | 38,479 |
| Arizona | 59,895 | North Carolina | 12,241 |
| Arkansas | 681,575 | Oklahoma | 182,119 |
| California | 156,596 | South Carolina | 49,693 |
| Georgia | 164,939 | Tennessee | 307,902 |
| Louisiana | 284,112 | Texas | 1,206,542 |
| Mississippi | 669,761 | Virginia | 147 |
| Missouri | 109,176 | | |

**CCC Extends Time for Purchase of Wool Loans from Lending Agencies to April 15**—The Commodity Credit Corporation announced on Feb. 13 that the time within which it would purchase acceptable wool loans from banks, cooperatives and others which qualified as lending agencies under its regulations, had been extended from Feb. 28, 1939, to April 15, 1939, subject to all terms and conditions of the present regulations, except that interest would be allowed lending agencies for the period subsequent to Feb. 28, 1939, at the rate of 1¼% instead of 2½%. The CCC further announced:

With respect to loans repaid during this period, lending agencies will be required, however, to remit to the corporation, only the amount specified under the existing contract to purchase, namely, 1½% interest.

As of Dec. 31, 1938, when the loan program expired, loans had been made of $14,916,065.09 upon 82.587,824 net grease pounds. Through Feb. 11, 1939, repayments reported to the Corporation include $7,206,-679.96, covering 40,068,600 net grease pounds. Of the loans presently outstanding $7,290,002.92 secured by 40,008,025 pounds are carried by banks and other lending agencies.

A previous reference to the extension of time appeared in our Jan. 14 issue, page 299.

**Census Report on Cotton Consumed and on Hand, &c., in January**—Under date of Feb. 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of January, 1939 and 1938. Cotton consumed amounted to 591,991 bales of lint and 65,054 bales of linters, compared with 565,-307 bales of lint and 65,676 bales of linters in December, 1938, and 433,258 bales of lint and 45,032 bales of linters in January, 1938. It will be seen that there is an increase in January, 1939, when compared with the previous year, in the total lint and linters combined of 178,755 bales, or 37.4%. The following is the statement:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

| | Year | *Cotton Consumed During—* | | *Cotton on Hand Jan. 31—* | | Cotton Spindles Active During January (Number) |
|---|---|---|---|---|---|---|
| | | Jan. (Bales) | Six Months Ended Jan. 31 (Bales) | In Consuming Establishments (Bales) | In Public Storage & at Compresses (Bales) | |
| United States | 1939 | 591,991 | 3,391,808 | 1,626,593 | 14,782,233 | 22,440,278 |
| | 1938 | 433,258 | 3,077,672 | 1,758,696 | 11,815,365 | 22,325,472 |
| Cotton-growing States | 1939 | 502,872 | 2,875,041 | 1,409,717 | 14,721,305 | 17,056,876 |
| | 1938 | 372,173 | 2,627,013 | 1,489,088 | 11,727,709 | 16,896,620 |
| New England States | 1939 | 74,312 | 424,795 | 173,065 | 55,140 | 4,788,122 |
| | 1938 | 49,865 | 369,937 | 213,099 | 78,017 | 4,814,530 |
| All other States | 1939 | 14,807 | 91,972 | 43,811 | 5,788 | 615,280 |
| | 1938 | 11,220 | 80,722 | 56,509 | 9,639 | 614,322 |
| *Included Above—* | | | | | | |
| Egyptian cotton | 1939 | 5,064 | 29,597 | 15,442 | 2,833 | |
| | 1938 | 3,532 | 28,305 | 21,782 | 11,763 | |
| Other foreign cotton | 1939 | 3,947 | 30,309 | 22,435 | 34,421 | |
| | 1938 | 5,706 | 46,143 | 20,933 | 27,359 | |
| Amer.-Egyptian cotton | 1939 | 1,716 | 5,929 | 9,143 | 8,371 | |
| | 1938 | 377 | 3,798 | 3,521 | 4,894 | |
| *Not Included Above—* | | | | | | |
| Linters | 1939 | 65,054 | 410,870 | 353,853 | 114,344 | |
| | 1938 | 45,032 | 368,408 | 261,223 | 79,602 | |

*Imports of Foreign Cotton*

(500-Pound Bales)

| Country of Production | *January* 1939 | *January* 1938 | *6 Mos. Ended Jan. 31* 1939 | *6 Mos. Ended Jan. 31* 1938 |
|---|---|---|---|---|
| Egypt | 3,767 | 2,732 | 22,098 | 25,308 |
| Peru | ------ | 152 | 230 | 610 |
| China | 639 | 769 | 24,996 | 4,070 |
| Mexico | 2,495 | 245 | 13,093 | 2,171 |
| British India | 5,038 | 2,062 | 16,303 | 12,674 |
| All other | 342 | 490 | 735 | 1,614 |
| Total | 12,281 | 6,450 | 77,455 | 46,477 |

Linters imported during five months ended Dec. 31, 1938, amounted to 15,824 equivalent 500-pound bales.

*Exports of Domestic Cotton—Excluding Linters*

(Running Bales—See Note for Linters)

| Country to Which Exported | *January* 1939 | *January* 1938 | *6 Mos. Ended Jan. 31* 1939 | *6 Mos. Ended Jan. 31* 1938 |
|---|---|---|---|---|
| United Kingdom | 41,465 | 206,884 | 285,458 | 1,195,120 |
| France | 20,741 | 76,144 | 293,834 | 614,813 |
| Italy | 22,036 | 53,560 | 173,150 | 333,193 |
| Germany | 31,399 | 41,741 | 200,135 | 545,368 |
| Spain | 4 | ------ | 1,519 | ------ |
| Belgium | 9,653 | 20,929 | 62,077 | 132,934 |
| Other European | 49,989 | 68,869 | 422,664 | 439,951 |
| Japan | 70,954 | 108,584 | 528,351 | 228,505 |
| China | 18,595 | ------ | 39,206 | 214 |
| Canada | 14,606 | 21,545 | 131,389 | 143,156 |
| All other | 10,072 | 49,225 | 54,502 | 198,993 |
| Total | 289,514 | 647,481 | 2,192,285 | 3,832,247 |

*Note*—Linters exported not included above were 18,319 bales during January in 1939 and 25,551 bales in 1938; 116,872 bales for six months ended Jan. 31 in 1939 and 153,487 bales in 1938. The distribution for January, 1939 follows: United Kingdom, 5,729; France, 5,569; Belgium, 53; Netherlands, 47; Poland and Danzig, 34; Germany, 4,103; Italy, 190; Canada, 1,364; Panama, 17; Japan, 1,153; South Africa, 60.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

**New York Cotton Exchange on Proposed Changes in Futures Contract**—The New York Cotton Exchange has not taken any position as to the merits or demerits of proposed changes in the cotton futures contract, and in considering such changes it will endeavor to serve the best interests of all sections of the industry, said Frank J. Knell, President of the Exchange, in a statement issued Feb. 14. Mr. Knell's statement follows:

The New York Cotton Exchange, its executive officers, and its board of managers do not in any way represent either the cotton shippers or the manufacturers in their differences over the present futures contract nor has the Exchange proposed any change in the contract nor taken any position as to the merits or demerits of any change suggested.

The facilities of the Exchange are used by the entire cotton industry throughout the world, and it is and will continue to be the constant effort of the Exchange to strive to serve the best interests of all sections of the industry.

The New York Cotton Exchange stands squarely on this position. This statement is made because of the publication of articles in the press which may have been construed as indicating that the position of the Exchange is different from that here stated.

**Census Report on Cottonseed Oil Production**—On Feb. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the six months ended with January, 1939 and 1938.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

| State | *Received at Mills * Aug. 1 to Jan. 31* | | *Crushed Aug. 1 to Jan. 31* | | *On Hand at Mills Jan. 31* | |
|---|---|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 | 1939 | 1938 |
| Alabama | 252,353 | 352,646 | 217,023 | 301,966 | 47,291 | 50,961 |
| Arkansas | 440,637 | 573,820 | 328,391 | 388,357 | 132,468 | 185,347 |
| California | 145,619 | 262,412 | 109,896 | 124,418 | 57,437 | 143,462 |
| Georgia | 265,070 | 470,066 | 225,735 | 414,776 | 54,629 | 57,618 |
| Louisiana | 165,585 | 248,628 | 153,764 | 217,246 | 17,703 | 31,586 |
| Mississippi | 619,070 | 885,340 | 425,634 | 581,419 | 235,234 | 311,887 |
| North Carolina | 127,791 | 254,151 | 120,275 | 215,478 | 15,311 | 39,084 |
| Oklahoma | 175,825 | 262,096 | 160,275 | 222,885 | 19,220 | 39,713 |
| South Carolina | 137,930 | 221,749 | 128,369 | 205,016 | 11,113 | 17,383 |
| Tennessee | 347,088 | 399,564 | 242,037 | 283,710 | 117,661 | 116,267 |
| Texas | 949,051 | 1,541,314 | 850,401 | 1,220,946 | 280,723 | 343,240 |
| All other States | 174,321 | 243,916 | 117,548 | 146,715 | 64,812 | 97,797 |
| United States | 3,800,340 | 5,715,702 | 3,079,348 | 4,322,932 | 1,053,602 | 1,434,345 |

* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 24,355 tons and 106,435 tons reshipped for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

| Item | Season | On Hand Aug. 1 | Produced Aug. 1 to Jan. 31 | Shipped Out Aug. 1 to Jan. 31 | On Hand Jan. 31 |
|---|---|---|---|---|---|
| Crude oil (lbs.) | 1938-39 | *33,833,717 | 953,901,982 | 844,160,042 | *178,202,644 |
| | 1937-38 | 11,141,266 | 1,314,673,254 | 1,233,550,540 | 210,084,271 |
| Refined oil (lbs.) | 1938-39 | x487,927,952 | z752,322,368 | -------- | x609,949,946 |
| | 1937-38 | 441,052,343 | 999,916,886 | -------- | 492,820,202 |
| Cake and meal, (tons) | 1938-39 | 214,611 | 1,378,567 | 1,303,892 | 289,286 |
| | 1937-38 | 41,952 | 1,924,239 | 1,753,379 | 212,812 |
| Hulls (tons) | 1938-39 | 133,153 | 798,611 | 764,432 | 167,332 |
| | 1937-38 | 43,422 | 1,106,040 | 1,021,524 | 127,938 |
| Linters, running bales | 1938-39 | 457,464 | 753,712 | 662,817 | 548,359 |
| | 1937-38 | 61,547 | 983,565 | 581,057 | 464,055 |
| Hull fiber, 500-lb. bales | 1938-39 | 30,534 | 26,563 | 28,023 | 29,074 |
| | 1937-38 | 1,828 | 41,793 | 16,786 | 26,835 |
| Grabbots, motes, &c., 500 lb. bales | 1938-39 | 36,592 | 37,688 | 33,563 | 40,717 |
| | 1937-38 | 7,379 | 51,886 | 18,089 | 41,176 |

* Includes 11,339,523 and 37,038,490 pounds held by refining and manufacturing establishments and 12,855,220 and 21,783,240 pounds in transit to refiners and consumers Aug. 1, 1938, and Jan. 31, 1939, respectively.

x Includes 5,199,739 and 7,898,555 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 6,496,922 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and Jan. 31, 1939, respectively.

z Produced from 798,880,911 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

| Item | 1938 | 1937 |
|---|---|---|
| Exports—Oil, crude, pounds | 100,805 | 2,169,686 |
| Oil, refined, pounds | 1,541,775 | 2,332,177 |
| Cake and meal, tons of 2,000 pounds | 13,375 | 52,828 |
| Linters, running bales | 98,553 | 127,936 |
| Imports—Oil, crude, pounds | None | 4,094 |
| Oil, refined, pounds | *33,829,787 | 20,859,226 |
| Cake and meal, tons of 2,000 pounds | 1,125 | 3,013 |
| Linters, bales of 500 pounds | 15,824 | 5,383 |

* Amounts for January not included above are 1,972,654 pounds refined "entered direct for consumption," 188,843 refined, "withdrawn from warehouse for consumption," and none "entered direct into warehouse."

**Returns by Telegraph**—Telegraphic advices to us this evening denote that except for some rain in the extreme east the weather has been dry over the cotton belt. Temperatures have been near normal.

| | *Rain Days* | *Rainfall Inches* | *Thermometer High* | *Low* | *Mean* |
|---|---|---|---|---|---|
| Texas—Galveston | 1 | 0.01 | 68 | 44 | 56 |
| Amarillo | 1 | 0.02 | 64 | 16 | 40 |
| Austin | 1 | 0.02 | 72 | 32 | 52 |
| Abilene | 2 | 0.12 | 76 | 22 | 49 |
| Brownsville | | dry | 84 | 52 | 68 |
| Corpus Christi | 1 | 0.01 | 82 | 44 | 63 |
| Dallas | 2 | 1.00 | 68 | 22 | 45 |
| Del Rio | 1 | 0.01 | 74 | 34 | 54 |
| El Paso | | dry | 68 | 22 | 45 |
| Houston | 2 | 0.06 | 78 | 40 | 99 |
| Palestine | 3 | 0.44 | 70 | 30 | 50 |
| Port Arthur | 2 | 0.04 | 68 | 40 | 54 |
| San Antonio | 1 | 0.06 | 76 | 34 | 55 |
| Oklahoma—Oklahoma City | 1 | 0.04 | 72 | 16 | 44 |
| Arkansas—Fort Smith | 2 | 0.28 | 70 | 20 | 45 |
| Little Rock | 1 | 1.02 | 64 | 22 | 43 |
| Louisiana—New Orleans | 3 | 0.93 | 82 | 48 | 65 |
| Shreveport | 2 | 0.62 | 74 | 32 | 53 |
| Mississippi—Meridian | 2 | 2.76 | 76 | 38 | 57 |
| Vicksburg | 2 | 0.54 | 76 | 32 | 54 |
| Alabama—Mobile | 3 | 0.69 | 78 | 43 | 59 |
| Birmingham | 4 | 2.56 | 72 | 32 | 52 |
| Montgomery | 3 | 1.14 | 82 | 42 | 63 |
| Florida—Jacksonville | 2 | 0.46 | 82 | 42 | 62 |
| Miami | | dry | 80 | 64 | 72 |
| Pensacola | 3 | 0.48 | 70 | 48 | 59 |
| Tampa | 1 | 0.12 | 82 | 54 | 68 |
| Georgia—Savannah | 4 | 0.85 | 80 | 40 | 60 |
| Atlanta | 4 | 1.56 | 72 | 32 | 52 |
| Augusta | 2 | 0.90 | 78 | 36 | 57 |
| Macon | 2 | 0.28 | 76 | 32 | 54 |
| South Carolina—Charleston | 2 | 1.07 | 76 | 41 | 59 |
| North Carolina—Charlotte | 4 | 1.34 | 74 | 32 | 53 |
| Asheville | 2 | 0.70 | 70 | 26 | 48 |
| Raleigh | 3 | 1.26 | 72 | 30 | 51 |
| Wilmington | 3 | 0.94 | 74 | 34 | 54 |
| Tennessee—Memphis | 3 | 2.35 | 62 | 23 | 43 |
| Chattanooga | 3 | 4.28 | 74 | 32 | 53 |
| Nashville | 2 | 2.60 | 60 | 22 | 41 |

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.* 17, 1939 *Feet* | *Feb.* 18, 1938 *Feet* |
|---|---|---|---|
| New Orleans | Above zero of gauge | 11.6 | 9.1 |
| Memphis | Above zero of gauge | 33.8 | 17.8 |
| Nashville | Above zero of gauge | 46.2 | 14.9 |
| Shreveport | Above zero of gauge | 10.6 | 13.8 |
| Vicksburg | Above zero of gauge | 33.0 | 20.5 |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| *Week* | *Receipts at Ports* | | | *Stocks at Interior Towns* | | | *Receipts from Plantations* | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 | 1938 | 1937 | 1936 |
| Nov. | | | | | | | | | |
| 18 | 125,857 | 195,034 | 251,440 | 3518,088 | 2459,694 | 2373,757 | 133,637 | 267,158 | 282,311 |
| 25 | 88,143 | 160,560 | 217,563 | 3524,821 | 2501,559 | 2397,188 | 94,876 | 202,425 | 240,994 |
| Dec. | | | | | | | | | |
| 2 | 89,957 | 169,362 | 211,898 | 3508,828 | 254,908 | 2366,617 | 73,964 | 213,711 | 181,327 |
| 9 | 77,815 | 165,506 | 133,018 | 3496,222 | 2610,850 | 2327,953 | 65,209 | 230,448 | 94,354 |
| 16 | 64,534 | 169,711 | 143,595 | 3471,589 | 2640,423 | 2290,467 | 39,901 | 199,284 | 106,109 |
| 23 | 54,236 | 139,333 | 119,319 | 3448,226 | 2663,852 | 2253,715 | 30,873 | 162,762 | 82,567 |
| 30 | 44,595 | 141,563 | 117,505 | 3434,970 | 2658,348 | 2250,247 | 31,339 | 147,067 | 112,749 |
| | 1939 | 1938 | 1937 | 1939 | 1938 | 1937 | 1939 | 1938 | 1937 |
| Jan. | | | | | | | | | |
| 6 | 42,596 | 125,265 | 96,101 | 3400,270 | 2619,799 | 2180,501 | 7,896 | 86,716 | 26,355 |
| 13 | 38,827 | 121,714 | 61,240 | 3369,048 | 2613,016 | 2142,612 | 7,605 | 128,497 | 23,351 |
| 20 | 37,387 | 116,840 | 82,643 | 3329,120 | 2629,639 | 2090,671 | Nil | 133,463 | 30,702 |
| 27 | 43,199 | 120,588 | 61,831 | 3291,719 | 2628,795 | 2046,413 | 5,798 | 119,744 | 17,573 |
| Feb. | | | | | | | | | |
| 3 | 35,546 | 104,958 | 54,826 | 3246,532 | 2598,040 | 2001,896 | Nil | 74,203 | 10,309 |
| 10 | 29,078 | 112,608 | 57,820 | 3212,973 | 2575,215 | 1952,548 | Nil | 135,433 | 8,472 |
| 17 | 25,681 | 101,785 | 82,257 | 3174,825 | 2570,224 | 1926,804 | Nil | 96,794 | 56,513 |

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 8,114,855 bales, and in 1936-37 were 6,188,854 bales. (2) That, although the receipts at the outports the past week were 25,681 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 38,148 bales during the week.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

| **Cotton Takings, Week and Season** | 1938-39 *Week* | 1938-39 *Season* | 1937-38 *Week* | 1937-38 *Season* |
|---|---|---|---|---|
| Visible supply Feb. 10 | 9,205,353 | | 9,183,284 | |
| Visible supply Aug. 1 | | 7,858,941 | | 4,339,022 |
| American in sight to Feb. 17 | 136,819 | 8,641,076 | 217,175 | 12,480,035 |
| Bombay receipts to Feb. 16 | 63,000 | 1,102,000 | 78,000 | 1,094,000 |
| Other India ship'ts to Feb. 16 | 17,000 | 373,000 | 32,000 | 314,000 |
| Alexandria receipts to Feb. 15 | 30,000 | 1,134,800 | 18,000 | 2,470,200 |
| Other supply to Feb. 15 * *b* | 9,000 | 275,000 | 10,000 | 279,000 |
| Total supply | 9,461,172 | 19,384,817 | 9,538,459 | 19,976,257 |
| *Deduct*— | | | | |
| Visible supply Feb. 17 | 9,087,634 | 9,087,634 | 9,233,940 | 9,233,940 |
| Total takings to Feb. 17 *a* | 373,538 | 10,297,183 | 304,519 | 10,742,317 |
| Of which American | 252,538 | 7,362,583 | 230,519 | 7,548,517 |
| Of which other | 121,000 | 2,934,600 | 74,000 | 3,193,800 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,448,000 bales in 1938-39 and 3,050,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 6,849,183 bales in 1938-39 and 7,692,317 bales in 1937-38, of which 3,914,583 bales and 4,498,517 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 are cabled, for three years, have been as follows:

| *Feb. 16 Receipts—* | 1938-39 *Week* | 1938-39 *Since Aug. 1* | 1937-38 *Week* | 1937-38 *Since Aug. 1* | 1936-37 *Week* | 1936-37 *Since Aug. 1* |
|---|---|---|---|---|---|---|
| Bombay | 63,000 | 1,102,000 | 78,000 | 1,094,000 | 98,000 | 714,000 |

| *Exports From—* | *For the Week* *Great Britain* | *Continent* | *Jap'n & China* | *Total* | *Since August 1* *Great Britain* | *Continent* | *Japan & China* | *Total* |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1938-39 | 1,000 | 13,000 | 8,000 | 22,000 | 28,000 | 135,000 | 608,000 | 771,000 |
| 1937-38 | ---- | 15,000 | 34,000 | 49,000 | 18,000 | 139,000 | 342,000 | 499,000 |
| 1936-37 | 7,000 | ---- | 29,000 | 36,000 | 40,000 | 173,000 | 828,000 | 1041,000 |
| Oth. India— | | | | | | | | |
| 1938-39 | 4,000 | 13,000 | ---- | 17,000 | 129,000 | 244,000 | ------ | 373,000 |
| 1937-38 | 22,000 | 10,000 | ---- | 32,000 | 112,000 | 202,000 | ------ | 314,000 |
| 1936-37 | 16,000 | 30,000 | ---- | 46,000 | 196,000 | 338,000 | ------ | 534,000 |
| Total all— | | | | | | | | |
| 1938-39 | 5,000 | 26,000 | 8,000 | 39,000 | 157,000 | 379,000 | 608,000 | 1144,000 |
| 1937-38 | 22,000 | 25,000 | 34,000 | 81,000 | 130,000 | 341,000 | 342,000 | 813,000 |
| 1936-37 | 23,000 | 30,000 | 29,000 | 82,000 | 236,000 | 511,000 | 828,000 | 1575,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 42,000 bales during the week, and since Aug. 1 show an increase of 331,000 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.* 15 | 1938–39 | | 1937–38 | | 1936–37 | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | | 150,000 | | 90,000 | | 165,000 |
| Since Aug. 1 | | 5,676,417 | | 7,386,970 | | 8,067,207 |
| *Exports (bales)*— | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* | *This Week* | *Since Aug. 1* |
| To Liverpool | ---- | 84,062 | 5,000 | 121,696 | ---- | 139,702 |
| To Manchester, &c | 10,000 | 99,621 | 8,000 | 114,287 | 11,000 | 136,167 |
| To Continent and India | 22,000 | 388,072 | 16,000 | 455,012 | 18,000 | 448,463 |
| To America | ---- | 13,890 | 1,000 | 17,225 | 3,000 | 30,157 |
| Total exports | 32,000 | 585,645 | 30,000 | 708,220 | 32,000 | 754,489 |

*Note*—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Feb. 15 were 150,000 cantars and the foreign shipments 32,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is teady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1937 *32s Cop Twist* | 1937 *8¼ Lbs. Shirtings, Common to Finest* | 1937 *Cotton Middl'g Upl'ds* | 1936 *32s Cop Twist* | 1936 *8¼ Lbs. Shirtings, Common to Finest* | 1936 *Cotton Middl'g Upl'ds* |
|---|---|---|---|---|---|---|
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Nov. | | | | | | |
| 18 | 8¾@ 9¾ | 9 @9 3 | 5.08 | 10⅝@12 | 9 10½@10 1½ | 4.55 |
| 25 | 8¾@ 9¾ | 9 @9 3 | 5.22 | 10⅝@12 | 9 10½@10 1½ | 4.64 |
| Dec. | | | | | | |
| 2 | 8¾@ 9¾ | 9 @9 3 | 5.14 | 10⅝@11⅞ | 9 10½@10 ½ | 4.65 |
| 9 | 8½@ 9½ | 8 10½@9 1½ | 4.97 | 10½@11¾ | 9 10½@10 ½ | 4.70 |
| 16 | 8½@ 9½ | 8 10½@9 1½ | 5.16 | 10½@11¾ | 9 10½@10 1½ | 4.81 |
| 23 | 8½@ 9½ | 8 10½@9 1½ | 5.24 | 10½@11¾ | 9 10½@10 1½ | 4.88 |
| 30 | 8⅝@ 9⅝ | 8 10½@9 1½ | 5.25 | 10¼@11¾ | 9 10½@10 1½ | 4.84 |
| | 1939 | | | 1938 | | |
| Jan. | | | | | | |
| 6 | 8⅝@ 9⅝ | 8 10½@9 1½ | 5.30 | 10¼@12 | 9 10½@10 1½ | 4.97 |
| 13 | 8⅝@ 9⅝ | 8 10½@9 1½ | 5.19 | 10⅜@11¾ | 9 10½@10 ½ | 5.02 |
| 20 | 8⅞@ 9½ | 8 9 @9 | 5.18 | 10¼@11¾ | 9 10½@10 1½ | 4.93 |
| 27 | 8½@ 9½ | 8 9 @9 | 5.10 | 10⅛@11½ | 9 10½@10 1½ | 4.82 |
| Feb. | | | | | | |
| 3 | 8⅜@ 9⅜ | 8 9 @9 | 5.13 | 10¼@11¾ | 9 9 @10 | 4.93 |
| 10 | 8¾@ 9¾ | 8 9 @9 | 5.07 | 10⅛@11½ | 9 9 @10 | 5.02 |
| 17 | 8¼@ 9¼ | 8 9 @9 | 5.15 | 10¼@11½ | 9 10½@10 1½ | 5.16 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,966 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | *Bales* |
|---|---|
| GALVESTON—To Liverpool, Feb. 11, West Cobalt, 1,582 | 1,582 |
| To Manchester, Feb. 11, West Cobalt, 1,871 | 1,871 |
| To Antwerp, Feb. 8, Edam, 8 | 8 |
| To Ghent, Feb. 8, Edam, 550; Feb. 15, Dryden, 1,180 | 1,730 |
| To Dunkirk, Feb. 11, Vermont, 349 | 349 |
| To Rotterdam, Feb. 8, Edam, 1,511; Feb. 15, Dryden, 755 | 2,266 |
| To Copenhagen, Feb. 8, Stureholm, 1,157 | 1,157 |
| To Oslo, Feb. 8, Stureholm, 300 | 300 |
| To Gdynia, Feb. 8, Stureholm, 867 | 867 |
| To Gothenburg, Feb. 8, Stureholm, 2,006 | 2,006 |
| To Japan, Feb. 8, Spreewald, 2,585 | 2,585 |
| To China, Feb. 8, Spreewald, 285 | 285 |
| To Havre, Feb. 15, Dryden, 1,326 | 1,326 |
| HOUSTON—To Copenhagen, Feb. 15, Svanheild, 1,262 | 1,262 |
| To Bremen, Feb. 15, Kiel, 2,707; Feb. 13, Klausschoke, 1,682 | 4,389 |
| To Hamburg, Feb. 15, Kiel, 500 | 500 |
| To Gdynia, Feb. 15, Svanheild, 200 | 200 |
| To Puerto Colombia, Feb. 1, Margaret Lykes, 403; American Press, 18 | 421 |
| To Valparaiso, Feb. 1, Margaret Lykes, 26; Feb. 1, American Press, 20 | 46 |
| To Havana, Jan. 28, Chester Valley, 229; Feb. 1, American Press, 506 | 735 |
| To Genoa, Feb. 10, Ida Zoo, 1,479 | 1,479 |
| To Naples, Feb. 10, Ida Zoo, 786 | 786 |
| To Japan, Feb. 10, Spreewald, 3,284 | 3,284 |
| To China, Feb. 10, Spreewald, 2,222 | 2,222 |
| To Bordeaux, Feb. 10, Vermont, 1,003 | 1,003 |
| To Dunkirk, Feb. 10, Vermont, 101 | 101 |
| To Liverpool, Feb. 15, West Cohas, 1,687 | 1,687 |
| To Manchester, Feb. 15, West Cohas, 1,918 | 1,918 |

| | Bales |
|---|---|
| NEW ORLEANS—To Liverpool, Feb. 13, Historian, 1,814; Feb. 8, Clair Hugo Stinnes, 1,176 | 2,990 |
| To Manchester, Feb. 13, Historian, 3,406; Feb. 8, Clair Hugo Stinnes, 1,471 | 4,877 |
| To Gdynia, Feb. 13, Taurus, 800 | 800 |
| To Gothenburg, Feb. 13, Taurus, 300 | 300 |
| To Havre, Feb. 14, Dryden, 514; Feb. 8, Arica, 345 | 859 |
| To Antwerp, Feb. 8, Arica, 124; Feb. 15, Edam, 30 | 30 |
| To Dunkirk, Feb. 8, Arica, 670 | 670 |
| To Rotterdam, Feb. 15, Edam, 1,191 | 1,191 |
| To Venice, Feb. 15, Lucia C, 414 | 414 |
| To Trieste, Feb. 15—Lucia C, 1,050 | 1,050 |
| To Naples, Feb. 15, Lucia C, 200 | 200 |
| To Arica, Feb. 14, Contessa, 400 | 400 |
| CORPUS CHRISTI—To Ghent, Feb. 14, Michigan, 140 | 140 |
| To Dunkirk, Feb. 14, Michigan, 211 | 211 |
| To Havre, Feb. 14, Michigan, 345 | 345 |
| To Enschede, Feb. 14—Michigan, 208 | 208 |
| To Rotterdam, Feb. 14, Michigan, 150 | 150 |
| To Liverpool, Feb. 11, Davisian, 996 | 996 |
| To Manchester, Feb. 11, Davisian, 1,584 | 1,584 |
| NORFOLK—To Antwerp, Feb. 14, Black Gull, 48 | 48 |
| To Liverpool, Feb. 14, Artigas, 14 | 14 |
| MOBILE—To Japan, Feb. 3, Spreewald, 281 | 281 |
| To China, Feb. 3, Spreewald, 443 | 443 |
| SAN FRANCISCO—To Great Britain, (?) 3,089 | 3,089 |
| To France, (?) 50 | 50 |
| To Holland, (?) 100 | 100 |
| To Australia, (?) 4 | 4 |
| SEATTLE—To Canada, Feb. 10, Bervin, 10 | 10 |
| LOS ANGELES—To Liverpool, Feb. 10, Celtia Star, 100 | 100 |
| To Hamburg, Feb. 12, Schwabeu, 1,505 | 1,505 |
| To Japan, Feb. 14, Bonnington, 200; Niagara Maru, 2,586; President Garfield, 532 | 3,318 |
| To Bombay, Feb. 14, Hoegh Silverstone, 100 | 100 |
| Total | 62,966 |

**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 | Feb. 3 | Feb. 10 | Feb. 17 |
|---|---|---|---|---|
| Forwarded | 39,000 | 44,000 | 44,000 | 53,000 |
| Total stocks | 1,066,000 | 1,029,000 | 1,034,000 | 1,012,000 |
| Of which American | 468,000 | 462,000 | 456,000 | 447,000 |
| Total imports | 32,000 | 32,000 | 52,000 | 34,000 |
| Of which American | 6,000 | 13,000 | 14,000 | 12,000 |
| Amount afloat | 124,000 | 126,000 | 137,000 | 140,000 |
| Of which American | 46,000 | 43,000 | 41,000 | 51,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12:15 P.M. | Quiet | Quiet | Quiet | Quiet | Quiet | Quiet |
| Mid. upl'ds | 5.07d. | 5.01d. | 5.07d. | 5.05d. | 5.08d. | 5.15d. |
| Futures Market opened | Quiet, st'y, 1 to 3 pts. advance | Barely st'y 4 to 6 pts. decline | Steady at 3 to 4 pts. advance | Steady, unchanged | Quiet, st'y, 1 to 3 pts. decline | Steady at 2 to 4 pts. advance |
| Market, 4 P.M. | Quiet at 1 point advance | Steady at 2 to 6 pts. decline | Quiet, st'y, 1 pt. adv. to 4 pts. dec | Quiet, st'y, unchgd. to 5 pts. dec. | St'y, 4 pts. adv. to 2 pts. dec. | St'y, 7 pts. adv. to 2 pts. decl. |

Prices of futures at Liverpool for each day are given below:

| Feb. 11 to Feb. 17 | 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 | 4.71 | 4.66 | 4.69 | 4.72 | 4.72 | 4.70 | 4.72 | 4.73 | 4.76 | 4.80 | 4.83 |
| May | 4.67 | 4.62 | 4.65 | 4.68 | 4.67 | 4.65 | 4.67 | 4.66 | 4.70 | 4.74 | 4.76 |
| July | 4.58 | 4.53 | 4.55 | 4.58 | 4.57 | 4.53 | 4.55 | 4.53 | 4.55 | 4.58 | 4.60 |
| October | 4.49 | 4.44 | 4.45 | 4.47 | 4.46 | 4.42 | 4.42 | 4.40 | 4.41 | 4.43 | 4.44 |
| December | 4.51 | --- | 4.47 | --- | 4.48 | --- | 4.43 | --- | 4.41 | --- | 4.43 |
| January 1940 | 4.52 | 4.47 | 4.47 | 4.49 | 4.49 | 4.44 | 4.44 | 4.41 | 4.41 | 4.42 | 4.43 |
| March | 4.55 | --- | 4.50 | --- | 4.51 | --- | 4.47 | --- | 4.44 | --- | 4.44 |
| May | 4.57 | --- | 4.51 | --- | 4.53 | --- | 4.49 | --- | 4.46 | --- | 4.45 |
| July | 4.58 | --- | 4.53 | --- | 4.54 | --- | 4.50 | --- | 4.47 | - | 4.45 |

# BREADSTUFFS

*Friday Night, Feb. 17, 1939*

**Flour**—There was no appreciable change in flour business in the local area. Hand-to-mouth buying continues. It is stated that moderate deliveries on contracts are ample for current needs. Advices from the West state that indications point to a more active trade in flour soon, considering the decline in prices. During a brief two-day flurry last week hard spring wheat mills sold as much as 200% of their capacity. It is said that bakers' stocks are gradually being depleted.

**Wheat**—On the 11th inst. prices closed unchanged to ¼c. higher. The market opened lower, but a good demand for cash wheat seemed to offset a number of bearish influences, chief of which were weakness in other world markets, lack of export demand and weather reports that generally were construed as being more favorable to the domestic winter wheat crop. There was considerable apprehension, however, that damage has been caused by the variable weather, but traders pointed out that until the growing season arrives, the extent, if any, will not be known. Weather was expected to be fair and warmer tomorrow over much of the belt and one or two precipitations late next week were forecast as likely. Other domestic markets reflected the lower opening here. Export interest in North American grains was disappointing overnight. There was little if any buying credited to mills on the Board of Trade today, but local shippers reported sales of about 80,000 bushels of wheat. On the 14th inst. prices closed ¼ to ½c. net higher. The market on the whole was a dull affair. A light demand developed in the final hour, influenced somewhat by substantial gains in the Liverpool market over the week-end. The news was devoid of anything that could be regarded as a real incentive to operate on either side of the market. Most dealings represented small orders in connection with wheat or flour sales. Lagging export business and absence of outstanding trade developments played their part in the feeling of lethargy that seemed to prevail generally among traders. Southwestern interests were reported buyers of wheat late in the session. Liverpool closed ½ to ¾c. higher, extending the net gain for the last two days to ⅝ to 1⅛c. Foreign demand for North American wheat continued poor over the holiday, with Canadian sales estimated at 400,000 bushels, largely from the Pacific Coast to the United Kingdom. On the 15th inst. prices closed ¼c. lower to ⅛c. higher. The market was quiet during most of the session today, prices fluctuating nervously without definite direction. The undertone was barely steady throughout the session. Selling attributed to an international grain house was regarded as spreading against purchases on foreign markets. Slight fractional dips in sympathy with lower quotations at Liverpool attracted enough commission house buying to bring about some recoveries. Some purchasing was associated with improved flour business. Milling interests said low prices had stimulated domestic and export flour demand. Liverpool eased slightly on selling by a larger miller despite reports of bigger international trade recently than had been indicated. Spain and United Kingdom were reported taking Southern Hemisphere wheat while sales of Rumanian to British interests during the past week were confirmed.

On the 16th inst. prices closed unchanged to ¼c. lower. The market dipped as much as ½c. at one time today, but showed surprising absorptive powers when offerings became freer in the later trading. Resistance to selling pressure came largely from Eastern sources and cash and milling interests. Slight declines at Liverpool and receipt of more rain in India were bearish factors. Pit dealers also detected more selling, presumably from large international grain interests, which they said may have been hedging or spreading against purchases at Winnipeg. Increased open interest in the wheat market recently in connection with this type of selling suggested new business of some nature, they said. The Robinson Elevator Co. at Kansas City reported the Kansas crop was only a little better than a month ago.

Today prices closed unchanged to ⅜c. higher. Moderate buying of wheat credited partly to milling interests, following increased flour business overnight, helped to lift prices as much as ⅝c. at times today. Trade remained quiet, however, and the full advance could not be held. Liverpool quotations closed ¼ to ⅛c. up, and export trade remained quiet. The domestic Southwest received light scattered moisture overnight, but the forecast was for generally clear skies with rising temperature. Some large-scale flour business was reported in the Southwest late yesterday. Announcement that the Canadian Government will abandon its present price guaranty policy at the end of the crop year and will substitute a program of encouragement to wheat pools and continuation of the futures trading system under Government supervision, attracted much attention here. Open interest in wheat totaled 88,281,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 87 | Hol. | 87¼ | 87¼ | 87⅛ | 87¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | 67½ | H | ---- | ---- | ---- | 68 |
| May | 67⅝ | O | 67⅛ | 67⅞ | 67¾ | 67⅞ |
| July | 67⅝ | L | 68⅛ | 68 | 67⅞ | 68⅛ |
| September | 68½ | | 68¾ | 68⅝ | 68¾ | 69 |

| 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 | 62 | H | 62½ | 62¾ | 62¾ | 62¾ |
| July | 62⅝ | O | 63¼ | 63⅜ | 63⅜ | 63⅝ |
| October | 63⅛ | L | 63¾ | 63⅞ | 63⅞ | 64 |

**Corn**—On the 11th inst. prices closed unchanged to ¼c. higher. This market seemed to parallel the action of wheat values, starting about steady, sagging and rising in the closing minutes. There was very little trading, and only small buying was necessary to hold prices up. May corn again was bought against sales of July contracts at about 1¼c. difference. Weather conditions were favorable for heavier livestock feeding in some corn belt States. Buenos Aires closed unchanged to ¼c. lower. On the 14th inst. prices closed ⅛c. off to ½c. up. This grain was lower much of the time, due to declines at Buenos Aires, but the market closed slightly higher in sympathy with wheat. Argentine prices also were higher. Export business was quiet, although some domestic corn was sold to British interests today. On the 15th inst. prices closed ⅛c. off to ¼c. up. This market held steady during most of the session, being influenced by further gains of hogs and lard. The recent decline in corn prices, traders said, had given the market a sold-out appearance. Argentine prices were higher today, reflecting a private estimate that the current crop would not exceed 208,000,000 bushels.

On the 16th inst. prices closed ½ to ⅝c. net higher. This grain showed independent firmness, and was attributed to cold weather reports, lack of pressure from the country, and an official report that the hog population during the 12 months ending Jan. 1 had increased 11%. Shorts covered during the late trading, and there was some buying attributed to Eastern houses. The Buenos Aires market was ⅛ to ¼c. lower. Remaining supplies of old corn in the Argentine are of poor quality, and as a result the export demand has been very poor recently, so advices state. Today prices closed unchanged to ½c. lower. Despite slight reactions after yesterday's sharp upturn, corn held fairly steady during most of the session, with Buenos Aires quotations higher. Export sales of 300,000 bushels of afloat corn to the United Kingdom and Ireland were reported late yesterday.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 62⅝ | HOL. | 62⅞ | 62⅞ | 63½ | 63 |

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| March | ---- | H | ---- | ---- | 46¾ | ---- |
| May | 48¼ | O | 48½ | 48½ | 49⅛ | 48⅞ |
| July | 49½ | L | 49¾ | 49⅞ | 50⅝ | 50⅛ |
| September | 50 | | 50⅜ | 50½ | 50⅞ | 50¾ |

| 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 | 49⅝ | Feb. 11, 1939 |

**Oats**—On the 11th inst. prices closed ⅛c. net lower. This market ruled heavy during most of the session. Houses with Northwestern connections were believed buying May and selling September oats at 1¼c. difference. On the 14th inst. prices closed ⅛c. to ¼c. net higher. Trading was very light, though the undertone was firm in sympathy with the firmness of wheat and corn. On the 15th inst. prices closed ⅛c. to ¼c. net higher. Trading was light and without feature.

On the 16th inst. prices closed ¼ to ⅜c. net higher. The firmness of oats was attributed largely to short covering influenced by cold weather reports, and the firmness of corn also played its part in influencing a firmer oats market. Today prices closed ⅛ to ¼c. net higher. Trading was light, with the market's undertone firm during most of the session.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 27⅝ | H | 27¾ | 28 | 28⅜ | 28½ |
| July | 26½ | O | 26⅝ | 26¾ | 27⅛ | 27¼ |
| September | 26¼ | L | 26⅜ | 26½ | 26¾ | 27 |

| Season's High and | | When Made | Season's Low and | | When Made |
|---|---|---|---|---|---|
| May | 30½ | Jan. 4, 1939 | May | 23⅜ | Sept. 6, 1939 |
| July | 29½ | Jan. 3, 1939 | July | 24⅝ | Oct. 18, 1938 |
| September | 29⅜ | Jan. 4, 1939 | September | 26¼ | Feb. 10, 1939 |

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 28⅝ | H | 29 | 29¼ | 29⅜ | 29⅜ |
| July | 28 | O | 28¼ | 28½ | 28⅝ | ---- |
| October | 28 | L | 28⅛ | ---- | ---- | 28¾ |

**Rye**—On the 11th inst. prices closed ⅛c. to ½c. net lower. Trading was light and almost entirely on the downside, this being reflected in lower prices and heavy undertone that prevailed during most of the session. On the 14th inst. prices closed unchanged to ⅜c. up. Trading in rye was dull, with the undertone reported steady. On the 15th inst. prices closed ⅛c. off to ⅛c. up. There was very little of interest in this market, the session being a very dull one.

On the 16th inst. prices closed unchanged to 1c. up. This market was very dull, though the undertone was steady. Today prices closed ¼ to ⅝c. net higher. This market proved the strongest of all the grains, and was attributed largely to evening up on the part of the short element.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 44⅞ | H | 45⅛ | 45⅛ | 45¼ | 45½ |
| July | 45¾ | O | 45¾ | 45¾ | 45¾ | ---- |
| September | 46⅜ | L | 46½ | 46⅝ | ---- | 47¼ |

| 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 | 42½ | H | 43⅛ | 43¼ | 43⅜ | 43¼ |
| July | ---- | O | ---- | 43¾ | ---- | ---- |
| October | ---- | L | ---- | ---- | ---- | ---- |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 37¼ | H | 37⅜ | 37¼ | 37½ | 37½ |
| July | ---- | O | 36⅝ | 36½ | 36⅝ | 36¾ |
| October | ---- | L | ---- | ---- | ---- | ---- |

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 | 87¼ | No. 2 white | 40⅞ |
| Manitoba No. 1, f.o.b. N. Y. | 73½ | Rye, United States c.i.f. | 64⅝ |
| | | Barley, New York— | |
| Corn, New York— | | 40 lbs. feeding | 55 |
| No. 2 yellow, all rail | 63 | Chicago, cash | 54 |

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 | 201,000 | 188,000 | 729,000 | 476,000 | 10,000 | 285,000 |
| Minneapolis | 96,000 | 456,000 | 174,000 | 152,000 | 78,000 | 417,000 |
| Duluth | ------ | 163,000 | 240,000 | 31,000 | 50,000 | 24,000 |
| Milwaukee | 19,000 | ------ | 153,000 | 8,000 | 3,000 | 348,000 |
| Toledo | ------ | 136,000 | 79,000 | 65,000 | 4,000 | ------ |
| Indianapolis | ------ | 17,000 | 231,000 | 174,000 | 7,000 | 4,000 |
| St. Louis | 123,000 | 264,000 | 110,000 | 30,000 | 6,000 | 19,000 |
| Peoria | 45,000 | 18,000 | 366,000 | 66,000 | 8,000 | 46,000 |
| Kansas City | 15,000 | 662,000 | 140,000 | 36,000 | ------ | ------ |
| Omaha | ------ | 211,000 | 120,000 | 48,000 | ------ | ------ |
| St. Joseph | ------ | 33,000 | 27,000 | 43,000 | ------ | ------ |
| Wichita | ------ | 233,000 | ------ | ------ | ------ | ------ |
| Sioux City | ------ | 20,000 | 50,000 | 3,000 | ------ | 20,000 |
| Buffalo | ------ | 52,000 | 264,000 | 178,000 | ------ | 66,000 |
| Tot. wk. '39 | 499,000 | 2,453,000 | 2,683,000 | 1,310,000 | 166,000 | 1,229,000 |
| Same wk '38 | 367,000 | 2,109,000 | 3,621,000 | 1,099,000 | 228,000 | 1,578,000 |
| Same wk '37 | 388,000 | 1,573,000 | 2,515,000 | 1,011,000 | 81,000 | 857,000 |
| Since Aug. 1 | | | | | | |
| 1938 | 12,550,000 | 231,032,000 | 157,090,000 | 69,524,000 | 18,986,000 | 67,686,000 |
| 1937 | 10,692,000 | 215,194,000 | 171,976,000 | 77,959,000 | 21,513,000 | 69,502,000 |
| 1936 | 11,996,000 | 160,153,000 | 105,361,000 | 53,013,000 | 11,806,000 | 63,706,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 11, 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 | 151,000 | 104,000 | 45,000 | 10,000 | ------ | 2,000 |
| Philadelphia | 22,000 | 302,000 | ------ | 2,000 | ------ | ------ |
| Baltimore | 18,000 | 56,000 | 57,000 | 17,000 | 18,000 | ------ |
| New Orl'ns* | 22,000 | 110,000 | 160,000 | 21,000 | ------ | ------ |
| Galveston | ------ | 375,000 | ------ | ------ | ------ | ------ |
| St. John, W | 42,000 | 224,000 | ------ | ------ | ------ | 24,000 |
| Boston | 20,000 | 144,000 | ------ | 4,000 | ------ | ------ |
| Halifax | 20,000 | ------ | ------ | 2,000 | ------ | ------ |
| Tot. wk. '39 | 295,000 | 1,315,000 | 262,000 | 56,000 | 18,000 | 26,000 |
| since Jan. 1 1939 | 1,818,000 | 9,411,000 | 4,596,000 | 384,000 | 104,000 | 275,000 |
| Week 1938 | 244,000 | 1,308,000 | 596,000 | 57,000 | 28,000 | 122,000 |
| Since Jan. 1 1938 | 1,659,000 | 11,209,000 | 7,746,000 | 372,000 | 724,000 | 1,451,000 |

* 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. 11, 1939, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 315,000 | ------ | 38,941 | ------ | ------ | ------ |
| Boston | 124,000 | ------ | 2,000 | ------ | ------ | ------ |
| Philadelphia | 36,000 | 263,000 | ------ | ------ | ------ | ------ |
| Baltimore | 78,000 | 289,000 | ------ | ------ | ------ | ------ |
| Norfolk | ------ | 142,000 | ------ | ------ | ------ | ------ |
| New Orleans | 31,000 | 320,000 | 10,000 | 2,000 | ------ | ------ |
| Galveston | 799,000 | ------ | ------ | ------ | ------ | ------ |
| Halifax | ------ | ------ | 20,000 | 2,000 | ------ | ------ |
| St. John, West | 224,000 | ------ | 42,000 | ------ | ------ | 24,000 |
| Houston | 1,373,000 | ------ | ------ | ------ | ------ | ------ |
| Total week 1939 | 2,980,000 | 1,014,000 | 112,941 | 4,000 | ------ | 24,000 |
| Same week 1938 | 3,079,000 | 3,362,000 | 96,119 | 6,000 | 315,000 | 141,000 |

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. 11, 1939 | Since July 1, 1938 | Week Feb. 11, 1939 | Since July 1, 1938 | Week Feb. 11, 1939 | Since July 1, 1938 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 59,150 | 1,437,107 | 2,100,000 | 55,198,000 | 1,001,000 | 35,456,000 |
| Continent | 6,541 | 494,581 | 876,000 | 40,365,000 | 13,000 | 25,494,000 |
| So. & Cent. Amer. | 16,500 | 405,250 | 4,000 | 270,000 | ------ | 5,000 |
| West Indies | 24,250 | 882,750 | ------ | 30,000 | ------ | ------ |
| Brit. No. Am. Col. | ------ | 51,000 | ------ | ------ | ------ | 2,000 |
| Other countries | 6,500 | 176,809 | ------ | 1,047,000 | ------ | 100,000 |
| Total 1939 | 112,941 | 3,447,497 | 2,980,000 | 96,910,000 | 1,014,000 | 61,057,000 |
| Total 1938 | 96,119 | 3,311,595 | 3,079,000 | 86,400,000 | 3,362,000 | 25,484,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 11, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | ------ | ------ | 1,000 | ------ | ------ |
| New York | 31,000 | 202,000 | 2,000 | ------ | 15,000 |
| Philadelphia | 423,000 | 518,000 | 20,000 | ------ | 8,000 |
| Baltimore | 273,000 | 659,000 | 34,000 | 71,000 | 1,000 |
| New Orleans | 575,000 | 1,572,000 | 100,000 | 10,000 | ------ |
| Galveston | 4,888,000 | 67,000 | ------ | ------ | ------ |
| Fort Worth | 5,041,000 | 194,000 | 171,000 | 34,000 | 9,000 |
| Wichita | 1,802,000 | ------ | ------ | 1,000 | ------ |
| Hutchinson | 4,458,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 1,442,000 | 756,000 | 219,000 | ------ | 15,000 |
| Kansas City | 23,186,000 | 3,174,000 | 535,000 | 393,000 | 130,000 |
| Omaha | 3,983,000 | 7,081,000 | 309,000 | 81,000 | 308,000 |
| Sioux City | 527,000 | 1,116,000 | 114,000 | 29,000 | 44,000 |
| St. Louis | 1,760,000 | 1,743,000 | 288,000 | 13,000 | 108,000 |
| Indianapolis | 620,000 | 1,393,000 | 478,000 | ------ | ------ |
| Peoria | 20,000 | 361,000 | ------ | ------ | 100,000 |
| Chicago | 7,588,000 | 12,699,000 | 2,606,000 | 642,000 | 469,000 |
| " afloat | 1,291,000 | 1,175,000 | 77,000 | 626,000 | ------ |
| Milwaukee | 1,109,000 | 1,846,000 | 307,000 | 15,000 | 1,549,000 |
| Minneapolis | 11,833,000 | 5,339,000 | 4,220,000 | 3,397,000 | 5,088,000 |
| Duluth | 10,538,000 | 4,200,000 | 4,733,000 | 1,905,000 | 1,013,000 |
| " afloat | 232,000 | ------ | ------ | ------ | ------ |
| Detroit | 240,000 | 2,000 | 5,000 | 2,000 | 140,000 |
| Buffalo | 8,121,000 | 2,614,000 | 368,000 | 830,000 | 516,000 |
| " afloat | 4,318,000 | 532,000 | ------ | ------ | 439,000 |
| Total Feb. 11, 1939 | 94,299,000 | 47,243,000 | 14,587,000 | 8,049,000 | 9,952,000 |
| Total Feb. 4, 1939 | 97,533,000 | 47,868,000 | 14,730,000 | 8,079,000 | 10,247,000 |
| Total Feb. 12, 1938 | 65,000,000 | 37,652,000 | 23,650,000 | 4,045,000 | 10,040,000 |

*Note*—Bonded grain not included above: *Wheat*—New York, 480,000 bushels; New York afloat, 18,000; Buffalo, 410,000; Buffalo afloat, 2,435,000; Erie, 890,000; Albany, 851,000; Boston, 162,000; Philadelphia, 126,000; Baltimore, 87,000; total, 5,459,000 bushels, against 2,641,000 bushels in 1938.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river & seab'd | 27,839,000 | ------ | 1,171,000 | 88,000 | 551,000 |
| Ft. William & Pt. Arthur | 39,994,000 | ------ | 907,000 | 913,000 | 984,000 |
| Other Can. & other elev. | 80,882,000 | ------ | 6,864,000 | 1,091,000 | 5,052,000 |
| Total Feb. 11, 1939 | 148,715,000 | ------ | 8,942,000 | 2,092,000 | 6,587,000 |
| Total Feb. 4, 1939 | 150,375,000 | ------ | 8,858,000 | 2,100,000 | 5,565,000 |
| Total Feb. 12, 1938 | 48,042,000 | ------ | 9,236,000 | 1,289,000 | 9,222,000 |
| **Summary—** | | | | | |
| American | 94,299,000 | 47,243,000 | 14,587,000 | 8,049,000 | 9,952,000 |
| Canadian | 148,715,000 | ------ | 8,942,000 | 2,092,000 | 6,587,000 |
| Total Feb. 11, 1939 | 243,014,000 | 47,243,000 | 23,529,000 | 10,141,000 | 16,539,000 |
| Total Feb. 4, 1939 | 247,908,000 | 47,868,000 | 23,588,000 | 10,179,000 | 16,812,000 |
| Total Feb. 12, 1938 | 113,042,000 | 37,652,000 | 32,886,000 | 5,334,000 | 19,262,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 11, and since July 1, 1938, and July 1, 1937, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Feb. 10, 1939 | Since July 1, 1938 | Since July 1, 1937 | Week Feb. 10, 1939 | Since July 1, 1938 | Since July 1, 1937 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| No. Amer. | 4,688,000 | 153,607,000 | 119,911,000 | 1,005,000 | 63,771,000 | 25,872,000 |
| Black Sea. | 1,808,000 | 72,487,000 | 62,866,000 | 531,000 | 10,433,000 | 3,144,000 |
| Argentina. | 2,149,000 | 42,308,000 | 33,579,000 | 1,442,000 | 93,267,000 | 176,756,000 |
| Australia | 3,609,000 | 58,123,000 | 56,326,000 | ------ | ------ | ------ |
| India | ------ | 7,344,000 | 11,592,000 | ------ | ------ | ------ |
| Other countries | 792,000 | 24,144,000 | 14,552,000 | 697,000 | 30,334,000 | 63,316,000 |
| Total | 13,046,000 | 358,013,000 | 298,826,000 | 3,675,000 | 197,805,000 | 269,088,000 |

**Corn Loans of CCC Aggregated $81,454,530 on 143,071,403 Bushels Through Feb. 9**—The Commodity Credit Corporation announced on Feb. 10 that, through Feb. 9, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $81,454,530.31 on 143,071,403 bushels. The loans by States in which the corn is stored are as follows:

| State— | Amount | Bushels | State— | Amount | Bushels |
|---|---|---|---|---|---|
| Colorado | $10,638.41 | 19,486 | Minnesota | $6,413,686.30 | 11,260,894 |
| Illinois | 18,282,680.56 | 32,084,427 | Missouri | 2,694,105.27 | 4,730,060 |
| Indiana | 1,930,952.39 | 3,388,774 | Nebraska | 7,461,857.27 | 13,153,213 |
| Iowa | 40,711,508.61 | 71,432,918 | Ohio | 339,583.06 | 595,721 |
| Kansas | 1,612,623.84 | 2,850,637 | So. Dakota | 1,883,045.85 | 3,350,277 |
| Kentucky | 78,197.50 | 142,450 | Wisconsin | 35,651.25 | 62,546 |

**Weather Report for the Week Ended Feb. 15**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 15, follows:

Early in the week an extensive area of extremely cold polar air advanced from the western Canadian provinces southeastward over the northern Great Plains with a drop of 20 degrees to 30 degrees, or more, in temperature. By February 10 subzero readings extended southward to south-central Kansas and eastward into the upper Mississippi Valley. Later, this high moved slowly southeastward, but with decreasing intensity, and a marked abatement of the attending cold weather, so that south-central, southern and eastern localities experienced only a moderate drop in temperature. In fact, freezing weather did not extend into the more southern districts.

The most extensive precipitation of the week occurred in connection with the movement on February 8-10, of an energetic depression from the Great Basin of the West southeastward to the lower Plains and thence northeastward over the western Lake region. This storm brought precipitation to nearly all sections east of the Rocky Mountains with heavy falls in parts of the interior. The week closed with abnormally high temperatures in the East and mostly seasonable whether elsewhere.

There were great contrasts in temperature between eastern and western portions of the country. East of the Mississippi River the weekly means were abnormally high practically everywhere, ranging mostly from 6 degrees to 9 degrees above normal. They were higher than normal, also, in the southern trans-Mississippi States and the west Gulf area. Elsewhere the week was colder than normal, markedly so in most areas. From the upper Mississippi Valley northwestward the period averaged from 4 degrees to as many as 21 degrees colder than normal, the greatest temperature departures being in the northern Great Plains.

Subzero temperatures were reported from the interior of the Northeast and over a large northwestern area, extending southward to the lower Missouri Valley and southwestern Kansas. In the northern Plains the minima ranged from —30 degrees to —40 degrees, the latter reported from Havre, Mont., on February 10. A little farther north, at Medicine Hat, Alberta, an extreme low of —50 degrees was reported on the same day. However, the cold wave did not come through, first-order stations reporting the freezing line extending only to central North Carolina, northern Georgia and central Mississippi. In the Ohio Valley the minima ranged mostly from 15 degrees to 20 degrees and in the Mississippi Valley from —24 degrees at Minneapolis-St. Paul, to 48 degrees at New Orleans, La. In extreme southern Florida the lowest temperature for the week was 70 degrees, making an unusually wide range, 110 degrees, in minimum temperature between northern Montana and southern Florida.

More or less precipitation occurred throughout the country, although the falls were inappreciable, usually too light for measurement, in much of the western and southwestern Plains; considerable snow occurred in the northren Plains area. From the Mississippi Valley eastward precipitation was moderate to heavy practically everywhere, except in the extreme Southeast. There was also considerable rain in the Pacific coast area, ranging from 0.2 inch in southern California to nearly 5 inches along the coast of Washington. Snow storage in the western mountains was appreciably increased over large areas, improving the outlook for irrigation water.

The marked contrast between conditions in the Eastern and Southern States and those prevailing in the Northwest and West made a variable weather effect. Considerable snowfall, and the coldest weather of the season so far, were hard on livestock in the Northwest and West and necessitated widespread, heavy feeding. Also, drifting snow in North-Central States blocked highways and impeded traffic, although the additional moisture was favorable. There was some frost damage in Arizona and fruit trees were rather unfavorably affected by low temperatures in some central Rocky Mountain sections; also frost on the 9-10th necessitated heating in the citrus groves of California though no important damage is reported. There was an increase in snowfall rather generally in the western mountains which inproved the outlook for irrigation water.

In the Southern States winter crops made good growth quite generally; there was no harmful cold. However, additional precipitation kept the soil largely too wet to work and preparation for spring planting was inactive. The South, especially the Southeast, needs colder weather to arrest too rapid development of fruit. Fruit trees are blooming in some Gulf sections, while trees and shrubs are budding as far north as Tennessee and extreme southeastern Virginia. There was very little field work accomplished anywhere east of the Mississippi River because of generally wet soil. Some corn was planted in southern Texas. Early potatoes are coming up in some east Gulf districts.

**Small Grains**—Wheat fields in the northern Great Plains and rather generally in most districts from the Rocky Mountains westward were protected by snow from the prevailing low temperatures in those sections. In the eastern half of the Wheat Belt conditions continue largely satisfactory, except that some heaving is reported in the Ohio Valley, particularly in parts of Indiana and Kentucky; also there are some complaints of harm from standing water on fields in the lowlands of the latter State.

In Missouri soil-moisture condition is now satisfactory, while wheat shows improvement in most of Texas, although some dry planted in west-central counties is still poor. In Oklahoma growth is reported as slow with some unfavorably low temperatures in the extreme northwest; condition is fair in north-central and northwestern counties but mostly poor elsewhere; some oats were seeded during the week. In Kansas cold, windy weather was unfavorable, but it is too early to appraise the extent of effect. In the western part of this State stands are thin and poorly rooted. In the upper Mississippi Valley and northern plains from Nebraska northward, there is mostly sufficient moisture for present needs.

## THE DRY GOODS TRADE

*New York, Friday Night, Feb.* 17, 1939

Improved weather conditions caused an upturn in retail sales during the early part of the week, but, subsequently, under the influence of a recurrent severe drop in temperatures, business resumed its spotty trend. While merchants in general adhered to the belief that, with improved weather conditions, consumer buying will show the usual seasonal revival, some fears continued to be expressed relating to the inadequacy of existing merchandise assortments for a real pick-up in consumer demand. Department store sales for the week ending Feb. 4, according to the survey of the Federal Reserve Board, averaged 6% below last year. For the New York City area a decline in sales reaching 13.8% was reported by the Federal Reserve Bank of New York, while in Newark establishments the loss in volume went as high as 16.8%. During the entire month of January sales of department stores, the country over, were 2% below January, 1938, with the New York district showing a decline of 9%, while in the Atlanta district a gain of 6% was registered.

Trading in the wholesale dry goods markets failed to show any sustained improvement. With the majority of retailers having completed their initial purchases of spring goods, merchants are now awaiting clearer indications of the trend of retail sales before adding to their commitments. Underwear lines attracted increased interest, and some substantial orders for future delivery came into the market. Purchases of most other lines were restricted to spot lots for immediate delivery. Although the reduction in fall prices for outing flannels stimulated buying to some extent, the total volume of orders remained below expectations. Business in silk goods turned fairly active, with attention again centering in sheer fabrics. Prices ruled higher, reflecting the firmer trend in the raw silk market. Trading in rayon yarns continued at previous levels. Weaving plants were able to maintain the recent increase in operations, and, as a result, additional orders for weaving yarns reached producers. With shipments continuing at a fairly active pace, no reversal in the favorable statistical trend is anticipated.

**Domestic Cotton Goods**—Trading in the gray cloths markets remained very quiet, and prices experienced further moderate recessions. While the uncertain situation in the raw cotton market continued to supply the chief hindrance to a revival in activities, it was also due to the spotty appearance of the finished goods market and to the disappointing volume of retail sales that users maintained their waiting attitude. Another discouraging influence was the fact that nothing further was heard about the contemplated curtailment measures of the Southern mills, although it was believed that a continuance of the present stagnation will inevitably result in measures to curb the output. Business in fine goods remained dull, but prices ruled steady, and increased inquiries on the part of buyers seemed to point to an early revival in activities. A steady call continued for hopsackings, and reports were current that premiums on pique voiles have been paid, because of the tight spot situation in these goods. Closing prices in print cloths were as follows: 39-inch 80s, $5\frac{7}{8}$ to 6c.; 39-inch 72-76s, $5\frac{3}{4}$ to $5\frac{7}{8}$c.; 39-inch 68-72s, $4\frac{7}{8}$c.; $38\frac{1}{2}$-inch 64-60s, $4\frac{1}{8}$c.; $38\frac{1}{2}$-inch 60-48s, $3\frac{5}{8}$c.

**Woolen Goods**—Trading in men's wear fabrics remained quiet pending the opening of the new fall lines scheduled to take place about the middle of next month, at slightly higher prices. Meanwhile, however, mill operations continued at an active rate, based on the still very substantial backlog of unfilled orders now estimated in the neighborhood of 20,000,000 yards. A fair call existed for tropical worsteds as well as for overcoatings. Reports from retail clothing centers bore a spotty appearance, as the vagaries of the weather interfered with the steady flow of goods in consuming channels. Business in women's wear fabrics, while not quite as active as heretofore, nevertheless continued to make a fairly good showing, with interest again centering in tweeds, boucles and shetlands.

**Foreign Dry Goods**—Trading in linens received an impetus from the annual show which brought the usual influx of buyers to the New York market. Reports from foreign primary centers stress the receipts of substantial United States orders on damasks and housekeeping linens. Business in burlap continued fairly active although transactions were again chiefly confined to spot lots. After an early substantial reaction, prices again moved higher, in sympathy with Calcutta, where rumors of additional British sandbag orders gained currency. Domestically lightweights were quoted at 4.25c., heavies at 5.75c.

# *State and City Department*



## News Items

**California**—*Delinquent Tax Moratorium Extended*—Governor Olson has signed two emergency measures, to extend the delinquent tax moratorium and redemption without penalties of delinquent property.

The Acts extend the present tax moratorium to Aug. 20, 1939, and reenact the 10 annual instalment plan for payment of delinquent taxes without penalties to April 20, 1940.

**Massachusetts**—*Changes in List of Legal Investments*—The following bulletin (No. 6), showing the latest revisions in the list of investments considered legal for savings banks in Massachusetts, was issued by the Commissioner of Banks on Feb. 9:

**Added to the List of July 1, 1938**

*Municipal Bonds and Notes*
As of Jan. 25, 1939
City of Bath, Me.
Town of Farmington, Me.
Town of Warren, R. I.
As of Feb. 3, 1939
City of Norwalk, Conn.

*Municipal Bonds (only)*
As of Feb. 3, 1939
St. Louis, Mo.
Terre Haute, Ind.

**Removed from the List**

*Municipal Bonds and Notes*
Town of Sanford, Me.
*Railroad Bonds*
Baltimore & Ohio RR.:
Ref. & gen. series A 5s, 1995
Ref. & gen. series B 6s, 1995
Ref. & gen. series C 6s, 1995
Ref. & gen. series D 5s, 2000
Ref. & gen. series E 6s, 2000
Ref. & gen. series F 5s, 1996
1st mtge. 4s, 1948
1st mtge. 5s, 1948
Baltimore & Ohio RR. (Southwestern Division) 1st 5s, 1950
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
Cleveland Terminal & Valley RR. 1st 4s, 1995
West Virginia & Pittsburgh RR. 1st 4s, 1990

Lehigh Valley RR.:
1st 4s, 1948
Gen. cons. 4s, 2003
Gen. cons. 4½s, 2003
Gen. cons. 5s, 2003
Consol. annuity irredeemable 4½s
Consol. annuity irredeemable 6s
Lehigh Valley Ry. 1st 4½s, 1940
*Railroad Equipment Trusts*
Baltimore & Ohio RR.:
Equip. trust ser. B (serially) 4½s, '40
Equip. trust ser. C (serially) 4½s, '41
Equip. trust ser. F (serially) 4½s, '44
Equip. trust ser. I (serially) 2½s, '47
*Public Utilities*
Buffalo General Electric Co. 1st mtge. gold 5s, 1939. Matured Feb. 1, 1939
Green Mountain Power Corp. 1st mtge. gold 5s, 1948. Called Feb. 1, 1939

**Municipal Tax Discounts Losing Favor in New England**—From the current issue of the "New England Municipal News," published by F. W. Horne & Co. of Hartford, we take the following item of interest:

The practice of allowing discounts for the early payment of taxes is gradually being discontinued by towns and cities in New England. The system has caused much loss of revenue when employed by municipalities with large tax assessments. The low rates of interest prevailing in the short term money market are responsible for the current elimination of tax discounts, in that a sharp contrast can be drawn between the amount of the discount, usually between 3 and 6%, and the rate of interest paid by a municipality on a short term loan in anticipation of taxes.

For example, let us suppose that $100,000 of a town's tax levy was paid immediately after its assessment, allowing the taxpayer to take advantage of a discount of 4%, although the tax was not due for nine months. The municipality would lose $3,000 in revenue through this process.

On the other hand if the same municipality allowed no discount on taxes, and borrowed $100,000 for nine months at 1% (estimated average current rate) the cost to it would be $750. Therefore, the town or city would have saved precisely $2,250 in the transaction.

Using the amount of the saving for comparative purposes, the $2,250 represents a tax of 2¼ mills on a grand list of $1,000,000.

**New Jersey**—*Bills Signed to Reduce* 1938 *Relief Deficit*—Two measures which had been passed by the Legislature were signed by Gov. Moore on Feb. 14, dealing with the State's 1938 relief deficit. The first provides that relief reimbursement claims held by municipalities against the State be offset by municipal debts to the State Highway Department. The second measure allows the discharge of such debts to be spread over eighteen months.

*Bond Issue Advocated for Relief Needs*—We quote in part as follows from a United Press dispatch out of Trenton on Feb. 15, dealing with a recommendation by the State Treasurer for a State relief bond issue:

State Treasurer William H. Albright appealed to the Senate and Assembly yesterday to approve a bond issue as a "sound financial procedure" to finance State relief for 1939.

Mr. Albright urged that proposed new taxes be killed so that "additional State spending would be curbed to a degree." By issuing bonds, he said, "we can prevent the levying of new burdens on the consumer. We can say in effect to industry: 'Go ahead and expand, and promote recovery.,"

"The State absolutely cannot extend an adequate amount of relief aid to local governments on the basis of present revenues, with substantial State deficicts impending," he said. "This means we must get the funds required either through new taxes or through a bond issue."

"Solution of our difficulties through a bond issue would be sound financial procedure from every viewpoint. We can save real estate from confiscation, and discharge our obligations to the needy. . . I see no indication that any adequate alternative program can be or is being developed."

**New York State**—*Sales Tax Bill Introduced in Legislature*—A United Press dispatch from Albany on Feb. 14 had the following to report:

A 2% sales tax, advocated by the Association of Towns and others opposed to new real estate and business turnover taxes, was proposed in a bill introduced by Senator John J. McNaboe, New York Democrat.

Senator McNaboe's measure would earmark the entire proceeds of the tax for unemployment relief and allocate 90% to localities. All sales would be subject to the provisions. Food, now exempt under the New York City sales tax, would be taxed.

*State and Local Expenditures Found Higher Than Average*—Cost of State and local government in New York is 67% more than the average unit cost in other States, according to a survey of expenditures by the New York State Bureau of Governmental Research. The Bureau's findings are reported in reply to questions of whether tax increases are necessary and whether costs can be reduced as an alternative to higher taxation.

Total expenditures in New York State were reported at $1,639,406,000, or about $127.96 per inhabitant, a figure $654,000,000 higher than the average of other States. It was also $741,000,000, or 82%, higher than that of Pennsylvania, according to the survey. In Ohio costs are $701,000,000 less on a per capita basis.

These two States are used as measuring rods, the Bureau states, because recently elected Governors there point out huge excesses in spending, some of which they are taking steps to remedy.

*Opposition Mounts Against Budget Increase*—The first genuine public protest which has made its appearance in this State against tax and expenditure increases has become apparent recently as various civic bodies make their preparations to protest the proposed increases in New York State's new budget:

First public hearing will be held Feb. 22, and a State-wide movement to oppose the $64,000,000 in new taxes and record high budget is farily well under way. Recently representatives of small business men met in Albany to complete plans for attacking the State budget and accompanying tax program. Meetings of other groups have been taking place for several weeks.

Opposition to the new taxes has been expressed by a number of associations, some representing taxpayers, some civic and other business organizations. Largely responsible for the size of the present protest has been the Westchester County Taxpayers Association, which has circularized other organizations and has been instrumental in bringing a number into line against the increased budget.

**Rhode Island**—*Govenor Signs Reorganization Bill*—The legislative measure reorganizing the State Government became law on Feb. 7, when it was signed by Governor William H. Vanderbilt, according to an Associated Press dispatch from Providence.

Occupying with the pending civil service bill a top place in Governor William H. Vanderbilt's legislative program, the Administrative Act of 1939 sweeps into the discard the complex structure of administrative divisions established by the Democratic Administrative Code Act of 1935. It sets up a skeletal governmental structure new in many respects, but leaves to the Governor and to Deaprtment heads wide discretion in choosing subordinate staffs.

The Act sets up 12 Departments: The Executive Department, Department of State, Department of the Attorney General, Treasury Department, Department of Coordination and Finance, Department of Social Welfare, Department of Public Works, Department of Business Regulation, Department of Education, Department of Labor, Department of Agriculture, and Conservation, and Department of Health.

Independent agencies set up under the Act include a Sinking Fund Commission, a Commission on Interstate Cooperation, a Commission on Uniform State Laws, an Unemployment Compensation Board, and a Retirement Board.

A separate section of the Act deals with "State Colleges"—Rhode Island State College at Kingston and the Rhode Island College of Education in Providence. Separated from the Department of Education by the Act, they are to be under control of an executive committee of five, which within 30 days after appointment shall report to the Assembly and to the Governor "a proposed plan for organization of the State Colleges," and then cease to function.

Also set up under the Act is a Legislative Council of three Senaotrs and four Representatives. This is designed to guide members of the Assembly in the formation of legislation and general legislative programs.

While a maximum of $6,000 annual salary is set for Department directors, the Act makes no other stipulations as to compensation except to set per diem pay for some boards and commissions.

*Transfer of Functions Postponed*—In connection with the above report we quote in part as follows from the Providence "Journal" of Feb. 8, which noted that the Governor had deferred putting into effect the actual transfer of functions under the new Act:

Governor William H. Vanderbilt signed the State Reorganization Act yesterday and then issued an executive order, under a provision of the Act, postponing the actual transfer of functions between the existing agencies until such time as the reorganization can be put into effect. The order also retains all present Department heads and their subordinates until they are replaced.

## Bond Proposals and Negotiations

### ARIZONA

**NAVAJO COUNTY SCHOOL DISTRICT NO. 16 (P. O. Holbrook) Ariz.**—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Feb. 20, by Chester Sharar, District Clerk, for the purchase of a $2,000 issue of not to exceed 6% semi-ann. school bonds. Denom. $500. Dated Feb. 1, 1939. A certified check for 5% must accompany the bid.



### ARKANSAS

**ARKANSAS, State of**—*LOCAL BOND ISSUES APPROVED*—The State Board of Education on Feb. 10 approved the issuance of the following bonds:

$113,000 Camden School District 4% refunding and construction bonds.
16,000 Cherry Valley School District 5% bonds.
1,500 Greenway School District construction bonds.
50,000 Hot Springs School District temporary debt bonds.
15,000 Sulphur Springs School District 5% building and funding bonds.
2,000 Whitehall School District construction bonds.

## ALABAMA

**ALABAMA, State of**—*SUPREME COURT UPHOLDS MUNICIPAL UTILITIES*—A special dispatch from Birmingham to the "Wall Street Journal" of Feb. 10 had the following to say:

Alabama Supreme Court yesterday refused to enjoin the municipalities of Bessemer and Tarrant City, adjacent to Birmingham, from constructing electric distribution systems using Tennessee Valley Authority power and operating in competition with the Birmingham Electric Co.

The court upheld the Jefferson Circuit Court in dismissing the electric company's complaint. The decision marks a step toward completion of negotiations for sale of Alabama Power Co. properties to TVA.

**MOBILE, Ala.**—*BONDS OFFERED FOR INVESTMENT*—The $175,000 Alabama State Docks extension revenue bonds that were purchased jointly by Newman, Harris & Co. of New Orleans, and Watkins, Morrow & Co. of Birmingham, as 4¼s at par, as noted here on Jan. 7—V. 148, p. 150—were offered by the said firms for public subscription at prices to yield from 2.50 to 4.05%, according to maturity. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $11,000 in 1940 and 1941; $12,000 in 1942 and 1943; $13,000 in 1944 and 1945; $14,000 in 1946; $15,000 in 1947, and 1948; $16,000 in 1949; $17,000 in 1950; $18,000 in 1951, and $8,000 in 1952. The bonds are callable in the inverse order of their maturities at 105 and accrued interset. The Merchants National Bank of Mobile is Trustee. Principal and interest (J-D), payable at the Irving Trust Co., New York City. Legality approved by Chapman & Cutler of Chicago.

## CALIFORNIA

**CALIFORNIA, State of**—*WARRANT SALE*—The $3,000,000 issue of unemployment relief, registered warrants offered for sale on Feb. 9—V. 148, p. 912—was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of $14,007. Dated Feb. 11, 1939. Due on or about Aug. 30, 1939.

*ADDITIONAL WARRANTS SOLD*—The $3,595,884 issue of registered general fund warrants offered for sale on Feb. 10—V. 148, p. 912—was awarded to R. H. Moulton & Co. of Los Angeles, at 2%, plus a premium of $16,915. Dated Feb. 15, 1939. Due on or about Aug. 30, 1939.

**CALIFORNIA, State of**—*BONDS TO BE PURCHASED*—We were informed by Walter F. Dexter, Chairman of the State Teachers' Retirement Salary Fund Investment Board, that the said board was scheduled to purchase bonds for investment on Feb. 17, having about $200,000 available for this purpose.

**ORANGE COUNTY WATER WORKS DISTRICT NO. 6 (P. O. Santa Ana), Calif.**—*PRICE PAID*—It is now reported by the County Clerk that the $5,700 6% semi-ann. water works system bonds sold to G. W. Bond & Son of Santa Ana, as noted here—V. 148, p. 912—were purchased at a price of 100.017, a basis of about 5.99%.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.**—*NOTE OFFERING*—It is stated by T. F. Patterson, County Clerk, that he will receive sealed bids until 10 a. m. on Feb. 20, for the purchase of a $300,000 issue of tax anticipation notes. Interest rate is not to exceed 5%. Dated Feb. 24, 1939. Denom. $100,000. Due May 30, 1939. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished. Enclose a certified check for $5,000, payable to the County Treasurer.

**SAN DIEGO COUNTY (P. O. San Diego), Calif.**—*SPECIAL DISTRICT BOND OFFERING*—We are informed by J. B. McLees, County Clerk, that he will receive sealed bids until 11 a. m. on Feb. 20, for the purchase of a $200,000 issue of County Special District refunding of 1936 bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1936. Denom. $1,000. Due $40,000 in 1947 and $160,000 in 1948. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all the bonds. Each bid must state that the bidder offers par and accrued interest to the date of delivery and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Prin. and int. payable in lawful money at the Treasury of the County. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished the purchaser. Enclose a certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors.

(These are the bonds mentioned in our issue of Feb. 11—V. 148, p. 912.)

## CONNECTICUT

**HARTFORD, Conn.**—*BOND OFFERING*—George H. Gabb, City Treasurer, will receive sealed bids until noon on Feb. 20 for the purchase of $1,500,000 1½% coupon bonds, divided as follows:

$450,000 general obligation public school bonds, issue No. 36. Due $30,000 on March 1 from 1940 to 1954 inclusive.

1,050,000 general obligation public works bonds, issue No. 37. Due $70,000 on March 1 from 1940 to 1954 inclusive.

All of the bonds are dated March 1, 1939. Denom. $1,000. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are free from present Federal income taxes and, by Act of the General Assembly, are exempt from taxation in the State of Connecticut. Separate bids may be made for either or both issues or for the issues in combination. Bids must be made on the basis of $100 and accrued interest and are to be accompanied by a certified check for 2% of bonds bid for, payable to order of City Treasurer. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the purchaser without charge, and signatures and identity of signing officials and aggregate number of bonds issued will be certified by the Phoenix State Bank & Trust Co. of Hartford.

**NEW BRITAIN, Conn.**—*NOTE OFFERING*—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids at the New Britain National Bank, New Britain, until 11.30 a. m. on Feb. 21 for the purchase of $200,000 tax anticipation notes. Due June 20, 1939, in such denominations as the purchaser may request, on a straight discount basis. Payable at the National City Bank, New York. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Signatures will be certified by the New Britain National Bank.

**NEW LONDON, Conn.**—*BONDED DEBT CUT* $1,005,000 *IN PAST FIVE YEARS*—According to a financial statement dated Feb. 1, 1939, the city had a bonded debt of $2,262,000 on Sept. 30, 1938 as compared to $3,267,000 on Sept. 30, 1933, the total having been reduced by $1,005,000 during the period. During each of the fiscal years since 1933 the city was able to report a substantial operating surplus and, moreover, the tax rate was lowered from $30 in 1933 to $26 in 1937. Tax levy for the later year was $256,920.84 less than that in the earlier period. In addition, these results were obtained despite the restoration of all slary and wage cuts made in 1933 and the establishment of compensation insurance for all city employees. The report, issued by Carey Congdon, Director of Finance, states that the city has never defaulted on its debt charges.

**NORWICH, Conn.**—*BOND SALE*—The $392,000 coupon gas and electric bonds offered Feb. 15 were awarded to the Bankers Trust Co. and Kidder, Peabody & Co., both of New York, in joint account, as 2s, at 101.239, a basis of about 1.87%. Dated March 1, 1939, and due March 1 as follows: $20,000 from 1941 to 1959, incl., and $12,000 in 1960. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. Legality to be approved by Day, Berry & Howard of Hartford. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Bancamerica-Blair Corp. | 2% | 101.105 |
| Goldman, Sachs & Co. and Eastman, Dillon & Co. | 2% | 101.06 |
| Harris Trust & Savings Bank, Lazard Freres & Co. and F. W. Horne & Co. | 2% | 100.647 |
| Estabrook & Co. and Putnam & Co. | 2% | 100.557 |
| Halsey, Stuart & Co., Inc., and the R. F. Griggs Co. | 2% | 100.119 |
| Union Securities Corp., Equitable Securities Corp. and Kean, Taylor & Co. | 2¼% | 101.556 |

## FLORIDA

**ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.**—*BOND CALL*—It is reported that the Board of District Trustees is calling for redemption on July 1, 1939, $2,994,000 refunding bonds, dated July 1, 1935, at par and accrued interest.

The issue called includes the following bonds: $226,000 Series A refunding 5½s; $289,000 Series B 6s; $521,000 Series C 6s; $1,075,000 Series D 5¼s; $118,000 Series E 6s and $765,000 Series F 5s. The bonds will cease to bear interest after the redemption date.

## FLORIDA

**CITRUS COUNTY (P. O. Inverness), Fla.**—*BOND TENDERS INVITED*—It is stated by F. E. Marlow, Chairman of the Board of County Commissioners, that he will receive sealed tenders until 10 a. m. on April 3, of county road and bridge refunding bonds, dated Nov. 1, 1933. The amount of bonds to be purchased will be determined by the above chairman. Offerings must be firm for at least 10 days or same will not be considered.

**FLORIDA (State of)**—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on March 3, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway, bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, Desoto County Punta Gorda S. R. & B. District No. 3, and S. R. & B. Districts No. 4 and 5 only, Glades, Hardee, Jensen S. R. & B. District, Levy District No. 7, Okeechobee and Palm Beach S. R. & B. Districts No. 3, 8, 17, 21 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through March 13, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings or portions of offerings.

**FLORIDA, State of**—*BOND TENDERS RECEIVED*—In connection with the call for tenders of $3,000 Sarasota County Special Tax School District No. 8 bonds, Series A, 3-5% refunding, at $500 each, dated July 1, 1936, due on July 1, 1966, it is reported by the State Treasurer that offerings were received from three parties.

**LIVE OAK SCHOOL DISTRICT (P. O. Live Oak), Fla.**—*BONDS VOTED*—It is reported that at an election held on Feb. 7 the voters approved the issuance of $35,000 in school construction bonds.

**MONROE COUNTY (P. O. Key West), Fla.**—*BOND TENDERS RECEIVED*—In connection with the call for tenders of road and bridge refunding bonds, dated July 1, 1936, it is reported by W. V. Knott, State Treasurer, that offerings were received from four parties.

**ORLANDO, Fla.**—*SINKING FUND BONDS SOLD*—It is reported that $290,000 refunding bonds were purchased from the City Sinking Fund by the First National Bank of Orlando, for a price of 103.05. We understand that the city had previously exchanged these 1939 bonds at par for 1937 refunding bonds held by the said sinking fund. Legality has been approved by Caldwell & Raymond of New York.

**PINELLAS COUNTY (P. O. Clearwater), Fla.**—*BOND TENDERS INVITED*—It is stated by G. V. Fuguitt, Secretary of the Board of Public Instruction, that he will consider offerings until March 15, at 10 a. m., for bonds of the following special tax school districts, dated Oct. 1, 1933:

No. 1, Tarpon Springs Refunding bonds.
No. 2, Clearwater Refunding bonds.
No. 3, St. Petersburg Refunding bonds.
No. 5, Dunedin Refunding bonds.
No. 6, Safety Harbor Refunding bonds.
No. 7, Lealman Refunding bonds.
No. 8, Largo Refunding bonds.
No. 12, Gulfport Refunding bonds.
No. 15, Pinellas Park Refunding bonds.

The offerings must be firm for a period of 10 days, subsequent to March 15 and must be identified by series.

**TAMPA, Fla.**—*CERTIFICATE VALIDATION PENDING*—It is stated by P. R. Bourquardez, City Clerk, that $2,934,690 sewer revenue certificates have been validated by the Circuit Court and the matter of final adjudication is now pending in the State Supreme Court.

**VOLUSIA COUNTY (P. O. Deland), Fla.**—*BONDS AUTHORIZED*—It is reported that a resolution calling for the issuance of $78,000 in 5% refunding bonds was passed recently by the County Commissioners. Due from 1940 to 1952.

**WINTER HAVEN SCHOOL DISTRICT (P. O. Bartow), Fla.**—*BONDS DEFEATED*—It is reported that at an election held on Feb. 7 the voters turned down the proposed issuance of $30,000 in 6% school construction bonds.

## GEORGIA

**COFFEE COUNTY (P. O. Douglas), Ga.**—*BOND OFFERING*—Sealed bids will be received until noon on Feb. 20, by James B. Jardine, Commissioner of Roads and Finance, for the purchase of a $66,000 issue of 3% semi-annual court house bonds. Denoms. $1,000 and $300. Dated Jan. 1, 1939. Due $3,300 from Jan. 1, 1940 to 1959, incl. Prin. and int. payable at the Coffee County Bank of Douglas. These bonds carried at an election held on Jan. 18, were validated on Feb. 4 and are to be sold to be delivered on April 1, accompanied by the approving opinion of Spalding, Sibley, Troutman & Brock of Atlanta. The purchaser is required to furnish the bond forms and to pay for the printing thereof. Enclose a certified check for $500 payable to the Commissioner of Roads and Finance.

## IDAHO

**EMMETT, Idaho**—*BOND SALE*—The $29,002.51 issue of coupon Local Improvement Oil Surfacing District No. 2 bonds offered for sale on Feb. 6—V. 148, p. 763—was purchased by Sudler, Wegener & Co., Inc. of Boise, as 5½s at par. No other bid was received, according to the City Clerk.

**YORK COMMON SCHOOL DISTRICT NO. 38 (P. O. Idaho Falls), Idaho**—*BOND SALE*—The $4,000 issue of coupon semi-annual building bonds offered for sale on Feb. 10—V. 148, p. 913—was awarded to a local investor, as 3½s, according to the District Clerk. Due on Jan. and July 1 from July 1, 1939 to 1959.

## ILLINOIS

**CHICAGO, Ill.**—*AWARD OF LONG-TERM WATER CERTIFICATES*—The $2,300,000 coupon certificates of indebtedness offered Feb. 15—V. 148, p. 913—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Kean, Taylor & Co.; Paine, Webber & Co.; L. F. Rothschild & Co., Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Shields & Co., Equitable Securities Corp., First of Michigan Corp., all of New York; Harold E. Wood & Co., St. Paul; Jackley & Co., Des Moines; Charles K. Morris & Co., Inc., Chicago, and William R. Compton & Co., Inc., New York, as follows:

$1,600,000 water works system certificates sold as 2¾s, at par plus a premium of $36,096, equal to 102.256, a basis of about 2.60%. Dated Feb. 15, 1939 and due Feb. 15 as follows: $100,000 in 1958 and $1,500,000 in 1959.

700,000 3% water works system certificates sold at par plus a premium of $35,175, equal to 105.025, a basis of about 2.60%. Dated Aug. 1, 1938 and due Aug. 1, 1954.

*REOFFERING TO INVESTORS*—The banking group, in reoffering the certificates for public investment, priced the $1,600,000 2¾s at 103.25, a yield basis of about 2.54%, and the $700,000 3s at 106, to yield about 2.52%. All of the certificates are payable solely from revenues of the municipal water system. Other bids at the sale were reported as follows:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| *For $1,600,000 Issue* | | |
| R. D. White & Co | 2¾% | 101.363 |
| Harris, Hall & Co., et al | 2¾% | 101.31 |
| First Boston Corp., et al | 2¾% | 100.13 |
| Halsey, Stuart & Co., Inc., et al | 3% | 103.218 |
| *For $700, 00 Issue* | | |
| R. D. White & Co | 3% | 104.211 |
| Harris Hall & Co., et al | 3% | 104.31 |
| First Boston Corp., et al | 3% | 103.15 |
| Halsey, Stuart & Co., Inc., et al | 3% | 103.038 |
| *For $2,300,000 (All or None)* | | |
| Blyth & Co., Inc., et al | 2¾%-3% | 101.476 |
| A. C. Allyn & Co., Inc., et al | 2¾%-3% | 101.18 |

**SUMNER, Ill.**—*BOND SALE DETAILS*—In connection with the report in V. 148, p. 913 of the sale of $65,000 bonds to A. S. Huyck & Co. and Paine, Webber & Co., both of Chicago, jointly, we are advised that the $10,000 general obligation sewer bonds bear 3½% interest and the $55,000 water revenues are 4½s. All of the bonds are dated March 1, 1939, with the $10,000 issue maturing serially from 1941 to 1950, incl. and the $55,000 loan from 1951 to 1969, incl. Denom. $1,000. Interest M-S.

**WOODSTOCK COMMUNITY HIGH SCHOOL DISTRICT NO. 152, Ill.**—*BOND SALE*—An issue of $90,000 building bonds was sold to Ballman & Main of Chicago following its approval at an election on Feb. 11.

## INDIANA

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*NOTE OFFERING*—Leonard R. Thayer, County Auditor, will receive sealed bids until 10 a. m. on Feb. 18, for the purchase of $38,000 not to exceed 6% interest tax anticipation notes. Dated Feb. 25, 1939. Denom. $1,000. Payable June 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, is required. County will furnish legal approving opinion of recognized bond counsel.

**ELWOOD, Ind.**—*BONDS SOLD*—An issue of $20,000 2¼% city bonds was sold to McNurlen & Huncilman of Indianapolis. Dated Jan. 1, 1939. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

**HAMMOND SANITARY DISTRICT, Ind.**—*BOND SALE*—The $210,000 series A sanitary bonds offered Feb. 10—V. 148, p. 464—were awarded to Lewis, Williams & Co. of Chicago as 3s, at par plus $3,276 premium, equal to 101.56, a basis of about 2.88%. Dated Feb. 1, 1939 and due $7,000 on Jan. 1, from 1941 to 1970, incl. R. W. Pressprich & Co. of Chicago, second high bidder, offered a price of 101.43 for 3s.

The above bonds represent the first instalment of a total authorized issue of $1,760,000. The sewerage project will cost $3,195,075, of which 45% will be furnished as a grant by the Public Works Administration

**HARRISON TOWNSHIP SCHOOL TOWNSHIP (P. O. Monroe City), Ind.**—*BOND SALE*—The $2,300 refunding bonds offered Jan. 31—V. 148, p. 151—were awarded to McNurlen & Huncilman of Indianapolis as 4s, at 100.478, a basis of about 3.91%. Dated Jan. 1, 1939 and due Jan. 1 as follows: $300 in 1944 and $1,000 in 1945 and 1946.

**HOWARD COUNTY (P. O. Kokomo), Ind.**—*NOTE SALE*—The $105,000 tax anticipation notes offered Feb. 15—V. 148, p. 913—were awarded to the Albert McGann Securities Co. of South Bend at 1% interest plus $25.50 premium. Dated Feb. 15, 1939 and due May 15, 1939. Harrison & Austin of South Bend, next highest bidder, named a rate of 1% plus $19.38.

**INDIANAPOLIS SANITARY DISTRICT, Ind.**—*NOTE SALE*—The issue of $100,000 notes offered Feb. 9—V. 148, p. 614—was awarded to Albert McGann Securities Co. of South Bend as 1s, at par plus $10 premium. Due May 10, 1939. Of the issue, $50,000 are dated Feb. 9, 1939 and a similar amount bear date of March 9, 1939. The only other bid received, an offer of $14.21 premium for 1⅛s, was made on behalf of the following Indianapolis institutions: Flether Trust Co., Union Trust Co., Indiana National Bank, American National Bank, Merchants National Bank, Indiana Trust Co. and Fidelity Trust Co.

**SEYMOUR SCHOOL CITY, Ind.**—*BONDS SOLD*—The Fletcher Trust Co. of Indianapolis purchased an issue of $10,000 3% building bonds. Dated Jan. 1, 1939. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

## IOWA

**JONES COUNTY (P. O. Anamosa) Iowa**—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $16,500 funding bonds purchased by the White-Phillips Corp. of Davenport, as 2s, as noted here—V. 148, p. 913—are dated Jan. 1, 1939, and mature on April 1 as follows: $8,000 in 1940 and 1941, and $500 in 1942.

**KOSSUTH COUNTY (P. O. Algona), Iowa**—*BONDS SOLD*—It is reported that $15,336.88 paving bonds were purchased on Feb. 2 by the Carleton D. Beh Co. of Des Moines.

**MOUNT AYR, Iowa**—*MATURITY*—In connection with the sale of the $40,000 water works bonds to the Security State Bank of Mount Ayr, as 2⅛s, paying a price of 100.001, as noted here—V. 148, p. 913—it is stated that they mature as follows: $1,000 June and Dec. 1, 1941, $500 June and $1,000 Dec. 1, 1942, $1,000 June and Dec. 1, 1943, $500 June and $1,000 Dec. 1, 1944, $1,000 June and Dec. 1, 1945 to 1949, $1,500 June and $1,000 Dec. 1, 1950, $1,000 June and Dec. 1, 1951, $1,500 June and $1,000 Dec. 1, 1952 to 1955, $1,500 June and Dec. 1, 1956, $1,000 June and $1,500 Dec. 1, 1957, and $1,500 June and Dec. 1, 1958.

**POLK COUNTY (P. O. Des Moines) Iowa**—*BOND ISSUANCE CONTEMPLATED*—It is stated that the Board of County Supervisors intends to call for bids in the near future on a funding bond issue in the amount of approximately $300,000.

**RINGGOLD COUNTY (P. O. Mount Ayr), Iowa**—*CERTIFICATE OFFERING*—It is reported that bids will be received until 10 a. m. on Feb. 20, by Earl Hoover, County Treasurer, for the purchase of a $33,400 issue of secondary road construction certificates. The certificates and the approving opinion are to be furnished by the successful bidder.

## KANSAS

**RUSSELL COUNTY (P. O. Russell), Kan.**—*BONDS OFFERED FOR INVESTMENT*—An $80,000 issue of 1¾% semi-annual bridge bonds is being offered by Beecroft, Cole & Co. of Topeka, for public subscription at prices to yield from 0.35% to 1.75% up to 1948, and at 99.75 and 99.50 for the 1949 maturities. Dated Feb. 1, 1939. Due $4,000 on Feb. and Aug. 1 from 1940 to 1949 incl. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo. This offering is being made subject to rejection of the bonds by the State School Fund Commission.

**SEDGWICK COUNTY (P. O. Wichita) Kan.**—*BONDS SOLD*—It is stated that $80,000 coupon public works relief bonds were purchased recently by the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co. of Topeka, as 2s, paying a price of 102.40, a basis of about 1.55%. Due $8,000 from 1940 to 1949 incl.

## KENTUCKY

**ERLANGER, Ky.**—*BONDS NOT SOLD*—It is stated by Ervin L. Bramlage, City Attorney, that the $135,000 4½% semi-annual sanitary sewer revenue bonds offered on Feb. 14—V. 148, p. 913—were not sold as no bids were received. He reports that a suit was filed in the Circuit Court of Kenton County to enjoin this sale. Due from 1943 to 1959; callable on and after Jan. 10, 1948, at 103.

**KENTUCKY (State of)**—*RESUME ISSUED ON COUNTY BONDS SERVICED*—The Kentucky Counties Bondholders' Committee with headquarters in Chicago now services some $5,000,000 Kentucky county bonds, of which a large part are owned by institutions represented by members of the committee, according to a resume which has just been released. The activities of the committee cover most of the counties in that State which are experiencing difficulty in meeting debts, and its purpose is to negotiate a solution on the basis of maximum ability to pay, in co-operation with the State local finance officer of the Kentucky Department of Revenue. As a result of conferences with officials of Perry, Letcher, Whitley and Crittenden counties, refunding programs have been prepared. A temporary agreement for the payment of interest has been in effect in Perry County since July 1, 1937. The committee also has investigated refunding proposals which have been submitted by bond houses for Bell, Breathitt, Clay, Johnson, MacLean, Marshall and Pulaski counties.

**WASHINGTON COUNTY (P. O. Springfield), Ky.**—*BONDS OFFERED FOR INVESTMENT*—The following issues of bonds aggregating $46,000, are being offered by Stein Bros. & Boyce of Louisville, for public subscription at various prices and yields from 2.50% to 3.50%.

$20,000 3½% semi-annual school building revenue bonds. Dated Dec. 1, 1938. Due Dec. 1, as follows: $500 in 1942 to 1945, $1,500 in 1946 to 1953, and $1,000 in 1954 to 1959, callable on any interest payment date, on 30 days' notice at 102 through Dec. 1, 1941; thereafter at par and accrued interest. Prin. and int. payable at the County Treasurer's office.

26,000 3½% Public School Corporation, closed first mortgage bonds. Dated Nov. 1, 1938. Due Nov. 1 as follows: $500 in 1940 to 1942, $1,000 in 1943 to 1946, $1,500 in 1947 to 1953 and $2,000 in 1954 to 1958. Prin. and int. payable at the Springfield State Bank, Springfield.

Denominations $1,000 and $500. Legality approved by Woodward, Dawson & Hobson, of Louisville.

## LOUISIANA

**EAST CARROLL PARISH DRAINAGE DISTRICT NO. 5 (P. O Lake Providence) La.**—*BONDS NOT SOLD*—It is stated by the Secretary of the Parish Police Jury that the $15,000 not to exceed 6% semi-ann. improvement bonds offered on Feb. 14—V. 148, p. 614—were not sold as there were no bids received. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1954 incl.

**JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jackson) La.**—*ADDITIONAL BONDS SOLD*—In connection with the sale of the $135,000 5½% semi-ann. school bonds to a syndicate headed by Scharff & Jones, Inc. of New Orleans, as noted here in January, it is now stated by the Superintendent of the Parish School Board that the remaining $50,000 of the original $185,000 bonds were sold to the above-mentioned syndicate.

**KENTWOOD, La.**—*PRICE PAID*—It is now reported that the $20,000 sewerage, water and street bonds purchased jointly by J. G. Hickman, Inc. of Vicksburg, and Max T. Allen & Co. of Hazlehurst, as 5s, as noted here—V. 148, p. 913—were sold for a price of 100.497.

**LAFAYETTE, La.**—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received by the City Clerk, until 11 a. m. on March 7, for the purchase of a $92,400 issue of certificates of indebtedness. The payment of these certificates is said to be pledged on the revenues of the Municipal Light and Water Plant.

Denom. $1,000, one for $400. Dated March 1, 1939. Due on March 1 from 1940 to 1949. A certified check for 5%, payable to the City Treasurer, must accompany the bid.

These certificates will mature on March 1 as follows: $7,400 in 1940; $8,000, 1941; $9,000, 1942 to 1945; $10,000, 1946 to 1948, and $11,000 in 1949. Prin. and int. (M-S) payable at the First National Bank of Lafayette.

**LOUISIANA, State of**—*BOND SALE*—The $600,000 issue of coupon or registered highway, State Highway Fund No. 2, series E bonds offered for sale on Feb. 15—V. 148, p. 309—was awarded to a syndicate composed of White, Dunbar & Co., Inc. of New Orleans, R. W. Pressprich & Co. of New York; Scharff & Jones, Inc. of New Orleans; the Union Securities Corp. of New York; Fenner & Beane; Woolfolk, Huggins & Shober, and Wheeler & Woolfolk, paying a premium of $322, equal to 100.0536, a net interest cost of about 2.85%, on the bonds divided as follows: $360,000 as 3s, maturing $30,000 from Jan. 1, 1943 to 1954; the remaining $240,000 as 2¾s, maturing $30,000 from Jan. 1, 1955 to 1962.

*BONDS OFFERED FOR INVESTMENT*—The above issue was offered for public subscription. Of the issue $360,000 are 3% bonds, priced to yield from 1.50% to 2.85%, according to maturity. The remaining $240,000, 2¾% bonds are priced from 99¼ for the 1955 maturities to 97 for the 1962 maturities.

**ST. JOHN THE BAPTIST PARISH, SCHOOL DISTRICT NO. 1 (P. O. Edgard), La.**—*BONDS SOLD*—We are now informed by the Treasurer of the Parish School Board, that the $29,000 coupon school bonds offered for sale without success on Jan. 18—V. 148, p. 615—were purchased jointly by Bronson & Scranton, Inc. of New Orleans, and the Bank of St. John, of Edgard, as 3¼s, for a premium of $40, equal to 100.1379. Dated March 1, 1939. Due from March 1, 1940 to 1959.

**WEBSTER PARISH SCHOOL DISTRICT NO. 35 (P. O. Minden) La.**—*BOND SALE*—The $25,000 issue of coupon school bonds offered for sale on Feb. 7—V. 148, p. 615—was awarded to the Peoples Bank & Trust Co. of Minden, as 3⅛s, paying par, according to the District Superintendent. He states that several other bids were received.

## MARYLAND

**BALTIMORE, Md.**—*BOND OFFERING*—Sealed bids will be received at the office of Eugene H. Beer, City Register, until noon on Feb. 20, for the purchase of $4,025,000 1¼% registerable as to principal only emergency relief bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $800,000 from 1941 to 1944, incl. and $825,000 in 1945. Principal and interest (J-D) payable in Baltimore. A certified check for 2% of the issue, payable to order of the Mayor and City Council, must accompany each proposal.

(Original sale of the above issue to a banking group last November was canceled by the city on Dec. 28 after counsel to the bankers had questioned the right of the city to contract the debt without a vote of the people. The Court of Appeals, the highest court in the State of Maryland, has approved the validity of the loan.—V. 148, p. 764.)

## MASSACHUSETTS

**BRAINTREE, Mass.**—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on Feb. 13 an issue of $300,000 notes at 0.247% discount. Due in instalments of $150,000 each on Nov. 24 and Dec. 8, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.26%.

**BOSTON, Mass.**—*NOTE SALE*—Halsey, Stuart & Co., Inc., New York, obtained the award on Feb. 14 of $5,000,000 notes on a bid of 0.40% interest, plus $145 premium. Dated Feb. 17, 1939 and due Nov. 3, 1939. Re-offered by the bankers to yield 0.30%. The notes are regarded by the bankers as legal investment for savings banks in New York and Massachusetts and in the opinion of counsel, will constitute general obligations of the city, payable from unlimited ad valorem taxes. Assessed valuation, 1938, is officially reported as $1,550,407,500 and net bonded debt as $132,098,003. Other bids:

| Bidders— | Int. Rate | Premium |
|---|---|---|
| First Boston Corp | 0.42% | $42 |
| Salomon Bros. & Hutzler | 0.47% | 14 |

**CHICOPEE, Mass.**—*BOND SALE*—The $35,000 coupon water bonds offered Feb. 15 were awarded to Estabrook & Co. of Boston as 1¾s, at a price of 100.66, a basis of about 1.635%. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $3,000 from 1940 to 1950 incl. and $2,000 in 1951. Prin. and int. (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Kennedy, Spence & Co | 2% | 100.93 |
| First National Bank of Boston | 2% | 100.574 |
| Whiting, Weeks & Stubbs | 2% | 100.109 |

**DEDHAM, Mass.**—*NOTE SALE*—The issue of $100,000 notes offered Feb. 15 was awarded to the Merchants National Bank of Boston at 0.10%

discount. Dated Feb. 16, 1939 and due Nov. 17, 1939. The Boston Safe Deposit & Trust Co., Boston, second high bidder, named a rate of 0.11%, plus $7.

**EAST BRIDGEWATER, Mass.**—*NOTE SALE*—R. L. Day & Co. of Boston purchased on Feb. 14 an issue of $60,000 notes at 0.22% discount. Due Dec. 15, 1939. F. W. Horne & Co. of Hartford, second high bidder, named a rate of 0.264%.

**EASTHAMPTON, Mass.**—*NOTE SALE*—The issue of $30,000 notes offered Feb. 15 was awarded to the New England Trust Co. of Boston at 0.184% discount. Due Nov. 27, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.20%.

**MALDEN, Mass.**—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7:30 p. m. on Feb. 21 for the purchase at discount of $500,000 revenue anticipation notes. Dated Feb. 23, 1939 and payable Dec. 20, 1939 at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**METHUEN, Mass.**—*NOTE SALE*—The $150,000 notes offered Feb. 14 were awarded to the Second National Bank of Boston at 0.285% discount. Due Nov. 7, 1939. The New England Trust Co. of Boston, second high bidder, named a rate of 0.29%.

**MILLBURY, Mass.**—*NOTE SALE*—The $125,000 revenue notes offered Feb. 15 were awarded to the Merchants National Bank of Boston at 0.29% discount. Due $50,000 each on Nov. 15 and Nov. 30, and $25,000 Dec. 15, 1939.

**SOMERVILLE, Mass.**—*BOND SALE*—The $100,000 coupon sewer construction bonds offered Feb. 14—V. 148, p. 914—were awarded to Kennedy, Spence & Co. of Boston as 2½s, at a price of 102.175, a basis of about 2.31%. 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. The Merchants National Bank and the National Shawmut Bank, both of Boston, joined in submitting the second high bid of 101.326 for 2½s. Other bids, also for 2½s, were: Bond, Judge & Co. and Burr & Co., jointly, 101.266; Graham, Parsons & Co., 100.817; Chace, Whiteside & Symonds, 100.56.

**WELLSELEY, Mass.**—*NOTE OFFERING*—Town Treasurer will receive bids until noon on Feb. 20 for the purchase of $300,000 notes payable Oct. 24, 1939.

## MICHIGAN

**FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.**—*BOND OFFERING*—Florence E. Lee, District Secretary, will receive sealed bids until 8 p. m. on Feb. 21, for the purchase of $52,000 not to exceed 4% interest coupon school bonds. Dated March 15, 1939. Denoms. $1,000 and $500. Due April 1 as follows: $3,000 from 1940 to 1943, incl. and $2,500 from 1944 to 1959, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Farmington State Bank. The bonds are payable from unlimited ad valorem taxes. Successful bidder to pay the cost of printing the bonds and opinion of attorneys as to validity of issue. A certified check for 2% of the bonds, payable to order of the District Treasurer, must accompany each proposal.

**MONROE COUNTY (P. O. Monroe), Mich.**—*BOND OFFERING*—F. E. Gillespie, Clerk of Board of County Road Commissioners, will receive sealed bids until 10:30 a. m. on Feb. 20 for the purchase of $1,073,000 not to exceed 4% interest highway refunding bonds of 32 road assessment districts, to wit: 40 to 43 incl., 45, 47 to 71 inc., 72-a, and 72-b. Bonds will be dated March 1, 1939, mature in various amounts on May 1 in each of the years 1940 to 1950 incl., with option of prior payment on any interest paying date, upon 30 days' publiched notice. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bids will be considered separately for each issue. The aggregate amount of bonds maturing on May 1 of each year is as follows: $119,000, 1940; $127,000, 1941; $147,000, 1942; $145,000, 1943; $159,000, 1944; $117,000, 1945; $121,000, 1946; $53,000, 1947; $54,000, 1948; $16,000, 1949, and $15,000 in 1950. Principal and int. (M-N) payable at County Treasurers' office. Complete schedules of maturities and other data pertinent to the several bond issues comprising the aggregate offered may be obtained from the above-mentioned official. A certified check for 2% of bonds bid for, payable to order of the Board of Road Commissioners, must accompany each proposal. These bonds are being issued under the provisions of Act No. 59, Public Acts of Michigan, 1915, as amended, known as the Covert Act, to refund a like amount of bonds of the issues dated May 1, 1933, at a lower interest rate. The bonds are to be issued in "combined" form with the percentages of liability of Monroe County, the several townships and road assessment districts stipulated in the bond form. The bonds, together with favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished without cost to the purchasers.

*TENDERS WANTED*—Clerk of the Board of County Road Commissioners will receive sealed tenders of highway improvement refunding bonds dated May 1, 1933, until 11 a. m. on Feb. 25. The bonds in question, aggregating $128,400, are described below, and tenders must fully describe nature of the bonds offered, stipulating lowest price, not in excess of par and accrued interest, at which they will be sold to the sinking fund.

| *Road Assess. Dist.* | *Amount Par Val.* | *Rate of Int.* | *Maturity May 1* | *Road Assess. Dist.* | *Amount Par Val.* | *Rate of Int.* | *Maturity May 1* |
|---|---|---|---|---|---|---|---|
| 34 | $3,400 | 4½ | 1941 | 56 | $3,000 | 6 | 1941 |
| 40 | 2,000 | 4½ | 1941 | 57 | 2,000 | 5½ | 1943 |
| 40 | 4,000 | 4½ | 1942 | 58 | 500 | 5 | 1945 |
| 41 | 3,500 | 4½ | 1941 | 59 | 4,000 | 6 | 1941 |
| 42 | 2,500 | 4½ | 1941 | 59 | 1,000 | 6 | 1942 |
| 42 | 9,500 | 4½ | 1942 | 60 | 4,000 | 4½ | 1944 |
| 43 | 2,000 | 4½ | 1941 | 60 | 2,000 | 4½ | 1945 |
| 43 | 7,000 | 4½ | 1942 | 61 | 3,000 | 5½ | 1942 |
| 47 | 8,000 | 4¾ | 1942 | 61 | 1,000 | 5½ | 1943 |
| 48 | 500 | 4¾ | 1942 | 62 | 1,000 | 5¼ | 1942 |
| 48 | 2,000 | 4¾ | 1943 | 63 | 2,000 | 4¾ | 1944 |
| 49 | 3,000 | 4¾ | 1942 | 65 | 4,000 | 4¾ | 1944 |
| 49 | 1,000 | 4¾ | 1943 | 67 | 5,000 | 4½ | 1944 |
| 50 | 5,000 | 4¾ | 1942 | 67 | 3,000 | 4½ | 1945 |
| 51 | 8,000 | 4¾ | 1942 | 68 | 2,000 | 4½ | 1944 |
| 52 | 6,000 | 5¼ | 1942 | 69 | 1,000 | 4½ | 1944 |
| 52 | 1,000 | 5¼ | 1943 | 70 | 2,000 | 4½ | 1944 |
| 53 | 500 | 4¾ | 1942 | 71 | 2,000 | 4½ | 1943 |
| 54 | 2,000 | 4¾ | 1941 | 71 | 2,000 | 4½ | 1944 |
| 55 | 6,000 | 5¼ | 1942 | 72-A | 3,000 | 4½ | 1945 |
| 55 | 2,000 | 5¼ | 1943 | 72-B | 2,000 | 4½ | 1944 |

**NORTH MUSKEGON, Mich.**—*BOND SALE*—An issue of $16,000 sewer revenue bonds was sold locally as 4s, at par, on Jan. 23.

**PORT HURON, Mich.**—*BOND OFFERING*—Harry C. Schuberth, Commissioner of Finance, will receive sealed bids until 2:30 p. m. on Feb. 24, for the purchase of $25,000 emergency bridge bonds. Dated March 1, 1939. It is the intention of the City Commission to purchase the issue for the sinking funds.

Bonds will be in coupon form, in denoms. of $1,000 and bear interest at a rate or rates not in exesss of 2%. Bidder to express the rate in multiples of ¼ of 1%. Due March 1 as follows: $8,000 in 1942 and 1943 and $9,000 in 1944. Principal and interest (M-S) payable at City Treasurer's office. City is authorized and required by law to levy on all of its taxable property such unlimited ad valorem taxes as may be necessary to service the bonds. A certified check for 2% of the bonds bid for, payable to odrer of the Cty Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. Purchaser to pay cost of legal opinion and expense of printng the bonds.

**ROMULUS TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Romulus), Mich.**—*BOND OFFERING*—Reuben Wilson, District Secretary, will receive sealed bids until 8 p. m. on Feb. 20 for the purchase of $85,000 refunding bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $5,000, 1940 to 1943 incl.; $6,000 from 1944 to 1948 incl., and $7,000 from 1949 to 1953 incl. Rate of interest must be expressed in a multiple of ¼ of 1% and must not exceed 3½% for the first year and not more than 4% thereafter. Principal and interest (M-S) payable at the Romulus State Bank, Romulus, or at such other paying agent as may be mutually agreed upon by the purchaser and the school district. District will furnish at its own expense printed bonds and coupons and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% of the bonds bid for, payable to order of the district, is required.

**ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Mich.**—*TENDERS WANTED*—Lyle Baker, District Secretary, states that sealed tenders of 1937 non-interest bearing certificates of indebtedness, dated Oct. 1, 1937 and due Oct. 1, 1947, will be received at the office of the School Superintendent until 8 p. m. on March 8. Certificates are outstanding in the principal amount of $45,043.54 and the amount currently available for purchase of such instruments is $4,421.63. Tenders must accurately describe the certificates thus offered.

**SUMMIT TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Vandercook Lake), Mich.**—*BONDS PURCHASED*—In connection with the call for tenders of series A refunding bonds dated Aug. 1, 1935—V. 148, p. 466, F. L. Yoss, District Secretary, reports the purchase of a block of $10,000 from Crouse & Co. of Detroit at a price of 84.95.

## MINNESOTA

**BLACK HAMMER, Minn.**—*BONDS SOLD*—It is reported that the $20,000 road and bridge bonds offered for sale on Oct. 10—V. 147, p. 1958—were purchased by the First National Bank of St. Paul, as 2½s, paying a price of 100.625.

**FAIRMONT, Minn.**—*WARRANT SALE*—The $8,166 issue of 3% semi-ann. sewer warrants offered for sale on Feb. 2—V. 148, p. 466—was purchased by the First National Bank of Fairmont, paying par, according to the City Clerk. No other bid was received. Due from 1940 to 1949.

**LE SUEUR, Minn.**—*BONDS SOLD*—It is stated by the City Clerk that $20,000 swimming pool and playground bonds approved by the voters last June, have been sold to local purchasers.

**VIRGINIA, Minn.**—*BOND SALE*—The $450,000 issue of coupon general obligation community building bonds offered for sale on Feb. 14—V. 148, p. 765—was purchased by a group headed by the Wells-Dickey Co. of Minneapolis, and the First and American National Bank of Duluth, as 2¾s, paying a premium of $450, equal to 100.10, a basis of about 2.74%. Dated Jan. 1, 1939. Due from Jan. 1 1940 to 1953 incl.

## MISSISSIPPI

**CLINTON, Miss.**—*BONDS SOLD*—It is reported that $18,000 4½% semi-ann. paving bonds have been purchased by the Bank of Clinton.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.**—*MATURITY*—It is stated by the Clerk of the Chancery Court that the $143,000 4% semi-ann. general obligation bonds purchased at par by Lewis & Co. of Jackson, as noted here—V. 148, p. 914—are due on Jan. 1 as follows: $6,000, 1940 to 1949; $7,000, 1950 to 1954, and $8,000 in 1955 to 1960.

**MACON, Miss.**—*BONDS SOLD*—It is reported that $27,000 3¼% semi-ann. electric light plant bonds were purchased jointly by the First National Bank of Memphis, and Cady & Co., of Columbus, paying a price of 100.83. Dated Dec. 1, 1938. Due from 1942 to 1958.

**MOSS POINT, Miss.**—*BONDS SOLD*—It is reported that $5,000 4½% semi-annual street improvement bonds were purchased recently by Kenneth G. Price & Co. of McComb, at a price of 101.02, a basis of about 4.28%. Dated Jan. 1, 1939. Due $500 from Jan. 1, 1940 to 1949, inclusive.

## MISSOURI

**KANSAS CITY, Mo.**—*BONDS OFFERED FOR INVESTMENT*—Stranahan, Harris & Co., Inc., the Bancamerica-Blair Corp. and L. F. Rothschild & Co. offered on Feb. 14 a block of $298,000 2¾% trafficway bonds, dated Feb. 1, 1939, and due Feb. 1, 1941 to 1971 incl. The bonds are priced to yield from 0.70% to 2.65%, according to maturity. They are legal investment for savings banks and trust funds in New York State, in the opinion of the bankers.

## NEBRASKA

**ALLIANCE, Neb.**—*BOND OFFERING*—It is reported that sealed bids will be received until March 2, by the City Manager, for the purchase of a $300,000 issue of electric plant revenue bonds.

**COLUMBUS, Neb.**—*BOND SALE*—The $110,000 issue of coupon refunding bonds offered for sale on Feb. 10—V. 148, p. 914—was awarded to Greenway & Co. of Omaha, as 2¼s, paying a premium of $951, equal to 100.864, a basis of about 2.06%, to the optional date. Dated June 1, 1939. Due from June 1, 1940 to 1952; optional on June 1, 1944.

The other bids were as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Wachob, Bender & Co. | 2¼% | $950 |
| The Continental National | 2¼% | 825 |
| Steinauer & Schweser | 2¼% | 675 |
| Kirkpatrick-Pettis & Co. | 2¼% | 525 |
| First Trust Co. | 2¼% | 450 |
| Walter V. Raynor Co. | 3¼% | Par |

**ELBA SCHOOL DISTRICT (P. O. Elba), Neb.**—*BONDS SOLD*—It is reported that $35,000 building bonds have been purchased by the Elba State Bank.

**GRAND ISLAND, Neb.**—*UNSOLICITED BOND BIDS RECEIVED*—An Associated Press dispatch from the above city reported recently as follows: "Benefits the City of Grand Island enjoys, because of its outstanding financial stability were shown when four investing houses submitted bids on $119,000 in sewer bonds to the City Council. Payment of the bonds becomes optional in March and refunding has been contemplated, but the offers, carrying what is considered a very attractive interest rate, came as a surprise. The city has not yet advertised for bids. The interest rate in the offers, Chairman Carl Hehnke of the Finance Committee, stated, averages about 2% for a 10-year period.

**KNOX COUNTY SCHOOL DISTRICT NO. 1 (P. O. Center) Neb.**—*BONDS SOLD*—It is stated by the District Secretary that $12,000 construction and equipment bonds were purchased by Greenway & Co. of Omaha, subject to the result of an election scheduled for Feb. 17.

## NEW JERSEY

**COLLINGSWOOD SCHOOL DISTRICT, N. J.**—*BONDS DEFEATED*—An issue of $50,000 gymnasium aid laboratory bonds was defeated by the voters on Feb. 14.

**NEW JERSEY (State of)**—*REPORTS INCREASE IN MUNICIPAL TAX COLLECTIONS—LOCAL DEFAULTS CITED*—Walter R. Darby, State Commissioner of Local Government, reports on Feb. 14 that municipal tax collections increased 2% last year over 1937 to a peak for recent years of 73.99%. Of the total levy of $251,985,506 reported, Mr. Darby said local governments collected $186,446,938. No collection statements were received from 28 municipalities with a total tax levy of $4,436,722.

The 1937 levy was $241,098,262, of which $172,406,284, or 71.51%, was collected. Darby's report lists total assets of $12,721,317 for the 21 county governments as of Dec. 31, 1938, and liabilities of $3,930,650.

Total assets of municipalities the same date were $233,969,245, of which $81,569,851 were tax title liens outstanding. Approximately $59,000,000 represents back taxes prior to the 1938 levy. Municipal liabilities were listed at $41,367,821. The largest liability item is $23,710,791 due local schools for the 1938-39 year.

Defaults on principal or interest on bonds and obligations were listed for 22 municipalities, but none for counties, according to report. Bonds in default totaled $5,083,979 and interest aggregated $2,107,534. Temporary notes in default subject to issuance of temporary bonds amounted to $3,157,875, while $1,979,144 interest was overdue on temporary obligations.

Fort Lee and Brigantine obligations comprised a major portion of those in default, it was said. Fort Lee bonds in default totaled $3,166,200, with interest in default of $1,122,470, while Brigantine bonds and notes in default amounted to $1,131,508 with interest overdue of $616,897.

**NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.**—*BONDS SOLD*—The $222,000 refunding bonds for which no bids were received on Feb. 1—V. 148, p. 766—were sold on Feb. 15 as 4¾s at par to the State Sinking Fund. Dated Sept. 1, 1938 and due Sept. 1 as follows: $32,000, 1940; $40,000 in 1941, and $50,000 from 1942 to 1944 inclusive.

**ORANGE, N. J.**—*BOND OFFERING*—Ovid C. Bianchi, Director of Department of Revenue and Finance, will receive sealed bids until 8 p. m. on Feb. 21, for the purchase of $240,000 not to exceed 6% interest coupon or registered general funding bonds. Dated Feb. 1, 1939. Denom. $1,000 Due Feb. 1 as follows: $5,000, 1940 to 1956, incl.; $10,000 from 1957 to 1959, incl. and $25,000 from 1960 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Orange First National Bank, Orange. The price for which the bonds may be sold cannot exceed $241,000. A certified check for $4,800, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**PRINCETON SCHOOL DISTRICT, N. J.**—*LIST OF BIDS*—Following is an official list of the bids submitted for the $104,000 school bond issue, award of which was made to Charles Clark & Co. of New York as noted in—V. 148, p. 154:

| *Bidder—* | *Int. Rate* | *No. of Bonds Bid For* | *Amount of Bid* |
|---|---|---|---|
| x Charles Clark & Co., Phila., Pa | 2% | 103 | $104,423.46 |
| Dougherty, Corkran & Co., Phila | 2% | 103 | 104,196.40 |
| H. L. Allen & Co., N. Y. City | 2% | 104 | 104,873.60 |
| Lehman Bros., N. Y. City | 2% | 104 | 104,842.40 |
| E. H. Rollins & Sons, Inc.; Stroud & Co., Inc., and Suplee, Yeatman & Co., Inc., Phila | 2% | 104 | 104,568.88 |
| Campbell & Co., N. Y. City, and Buckley Bros., Phila | 2% | 104 | 104,405.60 |
| J. S. Rippel & Co., Newark | 2% | 104 | 104,292.37 |
| Geaham, Parsons & Co., Trenton | 2% | 104 | 104,101.50 |
| B. J. Van Ingen & Co., N. Y. City | 2% | 104 | 104,083.20 |
| Wilmerding & Co., Inc., and Washburn & Co., Inc., N. Y. City | 2% | 104 | 104,063.44 |
| Kean, Taylor & Co., and Van Deventer, Spear & Co., Inc., N. Y. City | 2% | 104 | 104,062.40 |
| Princeton Bank & Trust Co., Princeton | 2% | 104 | 104,048.88 |
| Butcher & Sherrerd, Phila | 2¼% | 103 | 104,354.45 |
| First of Michigan Corp., and Burr & Co., Inc., N. Y. City | 2¼% | 104 | 104,748.80 |
| H. B. Boland & Co., N. Y. City | 2¼% | 104 | 104,539.76 |
| Adams & Mueller, Newark | 2¼% | 104 | 104,529.00 |
| Union Securities Corp., N. Y. City | 2¼% | 104 | 104,291.20 |
| M. H. Freeman & Co., Inc | 2¼% | 104 | 104,222.22 |
| Ira Maupt & Co | 2¼% | 104 | 104,108.50 |
| First National Bank, Princeton | 2¼% | 104 | 104,101.00 |
| Halsey, Stuart & Co., Inc | 2½% | 103 | 104,441.44 |

Successful bidder.

**RAHWAY, N. J.**—*BOND SALE*—A group composed of Kean, Taylor & Co., H. L. Allen & Co., Campbell, Phelps & Co., Inc., all of New York, and Van Deventer Bros., Inc., Newark, was the successful bidder at the offering of $420,000 high school bonds on Feb. 14—V. 148, p. 915, taking a principal amount of $418,000 as 3s, at a price of $420,204.26, equal to 100.527, a basis of about 2.96%. Dated Feb. 1, 1939 and due Feb. 1 as follows: $10,000, 1940 to 1945 incl.; $15,000 from 1946 to 1968 incl. and $13,000 in 1969. Bankers reoffered the bonds to yield from 0.75% to 3%, according to maturity. Other bids:

| *Bidder—* | *No. Bonds Bid For* | *Int. Rate* | *Rate Bid* |
|---|---|---|---|
| Goldman, Sachs & Co. and Mackey, Dunn & Co | 418 | 3% | 100.51 |
| B. J. Van Ingen & Co., Inc., and J. S. Rippel & Co | 417 | 3¼% | 100.82 |
| Minsch, Monell & Co.; Colyer, Robinson & Co. and Dougherty, Corkran & Co | 418 | 3¼% | 100.68 |
| A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc.; Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co | 418 | 3¼% | 100.62 |
| M. M. Freeman & Co.; C. A. Preim & Co. and C. P. Dunning & Co | 419 | 3¼% | 100.31 |

**UNION COUNTY (P. O. Elizabeth), N. J.**—*NOTE SALE*—County banks purchased $500,000 tax anticipation notes, due Dec. 26, 1939, at 0.50%, it was announced on Feb. 9 by Arthur N. Pierson, County Treasurer.

## NEW YORK

**EASTCHESTER (P. O. Tuckahoe), N. Y.**—*BOND OFFERING*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on Feb. 24, for the purchase of $38,500 not to exceed 6% interest coupon or registered general (improvement) bonds. Dated March 1, 1939. One bond for $500, others $1,000 each. Due March 1 as follows: $8,500 in 1940 and $10,000 from 1941 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the First National Bank & Trust Co., Tuckahoe. A certified check for $770, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes.

**PORT OF NEW YORK AUTHORITY, N. Y.**—*REPORTS HEAVY TRAFFIC GAIN DURING JANUARY*—Unusual increases in motor truck using interstate bridge and tunnel facilities is announced by the Port of New York Authority for January over the corresponding month a year ago. The percentage gain on the Lincoln Tunnel reached as high as 132%, with increases also marked in the Holland Tunnel and on the George Washington Bridge. The upward trend in truck traffic extended to the Bayonne Bridge and to the Goethals Bridge, with a slight falling off only on the Outerbridge Crossing. An increase in several other classes of traffic was noted, although the weather at times had its customary adverse effect on passenger cars. Particular interest was expressed in the heavy movement of trucks, as these figures in the past have reflected changing business conditions. Trucks in the Holland Tunnel totaled 168,729, an increase of 9%; the Lincoln Tunnel, which is restricted to fast moving trucks, 24,000, an increase of 132%; George Washington Bridge 39,349, a gain of 17%; Goethals Bridge 8,800, a gain of 15%; Bayonne Bridge 5,535, a gain of 7%; Outerbridge 2,561, minus 5%. The George Washington Bridge continued to lead all crossings in bus traffic with a total of 52,000 for a fractional gain. The Lincoln Tunnel with 17,121 buses was up 33%; the Holland Tunnel with 23,705 was slightly less than a year ago.

**WAVERLY, N. Y.**—*BOND SALE NOT CONSUMMATED*—The sale last Sept. 12 of $7,000 3½% fire department equipment bonds to the Manufacturers & Traders Trust Co. of Buffalo, at 100.759, a basis of about 3.20%—V. 147, p. 1813—was not consummated. A new offering was made on Feb. 15.



## NORTH CAROLINA

**COLUMBUS COUNTY (P. O. Whiteville), N. C.**—*NOTES NOT SOLD*—It is stated that $55,000 bond anticipation notes were offered for sale without success on Feb. 14, when no bids were received. Dated Feb. 15, 1939. Due on April 15, 1939.

**HICKORY, N. C.**—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 21, for the purchase of an issue of $175,000 coupon water and sewer bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938, maturing annually on Nov. 1, $6,000 1941 to 1946, incl., $12,000 1947 and 1948; $15,000 1949 to 1955, $10,000 1956, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (M-N) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, 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 must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,500. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

**IREDELL COUNTY (P. O. Statesville) N. C.**—*BOND SALE*—The $69,000 issue of coupon refunding bridge and road bonds offered for sale on Feb. 14—V. 148, p. 915—was awarded to Seasongood & Mayer of Cincinnati, and associates, paying a price of 100.104, a net interest cost of about 4.13%, on the bonds divided as follows: $40,000 as 4¼s, maturing $20,000 on March 1, 1953 and 1954; the remaining $29,000 as 4s, maturing $20,000 in 1955, and $9,000 in 1956.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders reoffered the above bonds for public subscription, the 4¼% bonds priced to yield 4.00%, while the 4% bonds are priced at 101. The following is an official tabulation of the bids received:

| *Bidder—* | | *Rate* | *Price* |
|---|---|---|---|
| * Seasongood & Mayer; Chas. A. Hinsch & Co.; Lewis & Hall, Inc | 1st $40,000 | 4¼% | $69,072.00 |
| | Balance | 4% | |
| F. W. Craigie & Co.; Wm. B. Greene Co | 1st $40,000 | 4½% | 69,066.93 |
| | Balance | 4¼% | |
| Fox, Einhorn & Co.; Kalman & Co | | 4¼% | 69,097.00 |
| Equitable Securities Corp.; Vance, Young & Hardin, Inc | 1st $40,000 | 4½% | 69,048.50 |
| | Balance | 4¼% | |
| Weil, Roth & Irving Co | 1st $55,000 | 4½% | 69,014.00 |
| | Balance | 4¼% | |
| Kirchofer & Arnold, Inc.; Scott, Horner & Mason, Inc | 1st $40,000 | 4¼% | 69,021.00 |
| | Balance | 4½% | |
| R. S. Dickson & Co | | 4¼% | 69,035.00 |

*Successful bid.

**JACKSON COUNTY (P. O. Sylva), N. C.**—*BOND TENDERS INVITED*—It is stated by T. W. Ashe, Chairman of the Board of County Commissioners, that the Board will receive tenders until March 6, at noon, for purchase by the respective sinking funds of the following:

County road and bridge refunding bonds, dated June 1, 1937.

County road refunding bonds, dated June 1, 1937.

All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

**MOUNT HOLLY, 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. 21, at his office in Raleigh, for the purchase of a $10,000 issue of coupon water works extension bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938, maturing annually, June 1, $500 1941 to 1946 and $1,000 1947 to 1953, all incl., without option of prior payment. There will be no auction. Denom. $500; coupon bonds registerable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 9, 1939 at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**NORTH CAROLINA, State of**—*LOCAL BONDS AND NOTES SOLD*—It is reported that bonds and notes of the following counties and municipalities have recently been sold:

$16,000 Bethel 4% semi-annual water and street improvement bonds to the Public Works Administration at par.
15,000 Burke County revenue notes to the Wachovia Bank & Trust Co. of Winston-Salem at 1¼% plus a premium of $1.31.
25,000 Burlington revenue notes to the Wachovia Bank & Trust Co. of Winston-Salem at 1½% plus a premium of $1.33.
42,000 Creedmoor 4% semi-annual water and sewer bonds to the PWA at par.
3,000 Kinston revenue notes to the Concord National Bank of Concord at 2¼%.
12,000 Mars Hill 6% refunding bonds exchanged with the holders of the old bonds.
40,000 Rural Hall Sanitary District 4% semi-annual water and sewer bonds to the PWA at par.
45,000 Stoneville 4% water and sewer bonds to the Reconstruction Finance Commission at par.
4,000 Valdese revenue notes to the Concrod National Bank of Concord at 3%.

*NOTES SOLD*—The following issues of local notes were sold on Jan. 31:

$2,000 Chadbourn revenue anticipation notes to the Waccamaw Bank of Whiteville, at 6%.
2,500 Clayton revenue anticipation notes to the Town Sinking Fund at 2%.
1,200 Elizabethtown revenue anticipation notes to the Concord National Bank at 3%.
50,000 Hickory bond anticipation notes to the Security National Bank, Raleigh, at 6%, plus a premium of $201.40.
4,000 Hillsboro revenue anticipation notes to the Concord National Bank at 2½%.
25,000 Wake County revenue anticipation notes to the Security National Bank, Raleigh, at 6%, plus a premium of $628.50.
2,000 Wilkesboro notes to the Bank of North Wilkesboro on Feb. 7 at 5%.

The following notes and bonds were sold on Feb. 14:

$8,000 Enfield revenue notes to the First National Bank of Winston-Salem, at 3½%.
10,000 Mount Airy bond anticipation notes to the William B. Greene Co. Co. of Winston-Salem, at 2%, plus a premium of $359.
33,000 Oakboro 4% water and sewer bonds to the Public Works Administration, at par..

**WILSON COUNTY (P. O. Wilson), N. C.**—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 21, for the purchase of an $88,000 issue of school bonds. Dated Nov. 1, 1938, and maturing annually on Nov. 1, $4,000, 1941 to 1944, $6,000, 1945 to 1954, $8,000 1955 and $4,000 1956, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to both principal and interest; principal and interest (M-N) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth 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 sost 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 must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,760. The approving opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnisned the purchaser.

## OHIO

**BUTLER TOWNSHIP (P. O. R. F. D. NO. 2, Shiloh), Ohio**—*BOND OFFERING*—P. G. Krichbaum, Clerk of Board of Trustees, will receive sealed bids until 8 p. m. on March 2, for the purchase of $14,000 3% coupon township house bonds. Dated April 1, 1939. Denom. $500. Due $500 on April 1 and Oct. 1 from 1940 to 1953, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $700, payable to order of the trustees, is required.

**CUYAHOGA HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Ohio**—*BOND SALE*—Otis & Co. of Cleveland purchased $110,000 building bonds as 2¼s, at a price of 101.07. Sale was completed prior to Feb. 17, the date on which it was originally announced that bids for the issue would be opened—V. 148, p. 618. Issue dated Feb. 15, 1939 and due serially from 1940 to 1954, inclusive.

**COLUMBUS, Ohio**—*LIST OF BIDS*—Following is an official list of unsuccessful bids for the $435,000 refunding issue awarded Feb. 9 to Fullerton & Co. of Columbus and Braun, Bosworth & Co., Toledo, jointly, as 2s, at par plus $5,830 premium, equal to 101.34, a basis of about 1.82%. —V. 148, p. 916:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| First Boston Corp., New York City | 2% | $2,827.50 |
| Blyth & Co., Inc.; Paine, Webber & Co., and Merrill, Turben & Co | 2% | 2,505.60 |
| Middendorf & Co.; Geo. Eustis & Co.; Seufferle & Kountz (Cincinnati, Ohio); Eldgredge & Co. and Bond & Goodwin, Inc. (New York, N. Y.) | 2% | 2,256.00 |
| Harriman Ripley & Co., Inc.; The Northern Trust Co., and Wells-Dickey Co | 2% | 1,478.57 |
| Lowry Sweney, Inc. and George T. Lennon Co. (Columbus); Hayden, Miller & Co. (Cleveland), Ryan, Sutherland & Co. (Toledo) | 2% | 913.50 |
| C. F. Childs & Co. and Kelley, Richardson & Co | 2% | 689.04 |
| Pohl & Co., Inc., and Seasongood & Mayer (Cincinnati), and R. W. Pressprich & Co. (New York) | 2% | 657.50 |
| Fox, Einhorn & Co.; Walter, Woody & Heimerdinger; P. E. Kline, Inc., and Katz & O'Brien (Cincinnati); McDougal & Condon (Chicago); E. H. Rollins & Sons (Philadelphia), and Johnson, Kase & Co. (Cleveland) | 2% | 480.00 |
| Halsey, Stuart & Co., Inc | 2% | 374.10 |
| BancOhio Securities Co | 2¼% | 6,525.00 |
| Stranahan, Harris & Co., Inc. (Toledo), and the Milwaukee Co., Milwaukee, Wis | 2¼% | 6,090.00 |
| G. Parr Ayers & Co.; Field, Richards & Shepard, Inc.; Breed & Harrison, Inc.; First Cleveland Corp.; McDonald-Coolidge & Co., and Mitchell, Herrick & Co | 2¼% | 6,046.50 |
| Otis & Co.; Banc-America Blair Corp., and Hawley-Huller & Co | 2¼% | 5,701.57 |
| Provident Savings Bank & Trust Co.; Van Lahr, Doll & Isphording Inc.; Weil, Roth & Irving Co. (Cincinnati); and Prudden & Co. (Toledo) | 2¼% | 5,350.50 |
| Harris Trust & Savings Bank, Chicago, Ill | 2¼% | 4,609.00 |

**DAYTON, Ohio**—*OTHER BIDS*—The $38,000 park and public playground bonds awarded to Seasongood & Mayer 9f Cincinnati as 2¼s, at par plus $305.85 premium, equal to 100.804, a basis of about 2.12%—V. 148, p. 618—were also bid for as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| Ryan, Sutherland & Co | 2¼% | $271.00 |
| BancOhio Securities Co | 2¼% | 266.00 |
| Prudden & Co., Inc | 2¼% | 222.00 |
| Merrill, Turben & Co | 2¼% | 216.60 |
| Van Lahr, Doll & Isphording, Inc | 2¼% | 121.60 |
| Provident Savings Bank & Trust | 2¼% | 68.40 |
| Weil, Roth & Irving Co | 2¼% | 51.00 |
| Charles A. Hensch & Co., Inc | 2½% | 363.28 |
| Braun, Bosworth & Co | 2½% | 258.40 |
| Grant, Brownell & Co | 2½% | 217.00 |
| First Cleveland Corp | 2½% | 206.00 |
| Mitchell, Herrick & Co | 2½% | 155.80 |
| Middendorf & Co., and Seufferle & Kountz | 2¾% | 345.00 |

**MONROEVILLE, Ohio**—*BONDS VOTED*—An issue of $42,820 municipal electric power plant bonds was authorized by the voters on Feb. 14.

**MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashland), Ohio**—*BOND SALE DETAILS*—The $55,000 building bonds sold to the BancOhio Securities Co. of Columbus—V. 148, p. 916—were issued as 3s, at par. Dated Oct. 1, 1938. Denom. $1,000 Due Oct. 1 as follows: $2,000 from 1940 to 1959, incl. and $3,000 from 1960 to 1964, inclusive.

**MOUNT VERNON CITY SCHOOL DISTRICT, Ohio**—*PRICE PAID*—The $198,000 2½% building bonds purchased by Hawley, Huller & Co. of Cleveland—V. 148, p. 916—were sold at par plus a premium of $361.50, equal to 100.18.

**NEW LEXINGTON, Ohio**—*BONDS SOLD*—An issue of $15,000 3¼% fire engine and station repair bonds was sold to Pohl & Co., Inc., Cincinnati. Dated Dec. 1, 1938. Denoms. $1,000 and $500. Due $1,500 on Dec. 1 from 1940 to 1949, inclusive.

**NORTH BALTIMORE, Ohio**—*BONDS VOTED*—On Feb. 14 the voters authorized an issue of $221,000 municipal electric light plant construction bonds by a vote of 675 to 618. The Public Works Administration has approved a grant of $87,000 for the proposed plant.

**PLEASANT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Harrisburg), Ohio**—*BOND SALE DETAILS*—The $33,000 school addition bonds sold to Walter, Woody & Heimerdinger of Cincinnati—V. 148, p. 916—were issued as 3s at a price of 100.40, a basis of about 2.96%. Due Sept. 1 as follows: $1,000 from 1940 to 1956 inclusive, and $2,000 from 1957 to 1964 inclusive.

**TIFFIN RURAL SCHOOL DISTRICT, Ohio**—*BOND SALE DETAILS*—The $42,000 stadium bonds mentioned in V. 148, p. 916, were purchased by the Commercial National Bank of Tiffin as 2¾s, at par. Dated Dec. 1, 1938, and due $4,200 on Dec. 1 from 1939 to 1948, incl.

**WAUSEON, Ohio**—*BOND OFFERING*—Robert R. Miley, Village Clerk, will receive sealed bids until noon on March 6, for the purchase of $60,000 4% sewage disposal plant and system mortgage revenue bonds. Dated Feb. 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1940 to 1954, incl. and $3,000 from 1955 to 1964, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Peoples State Bank, Wauseon. A certified check for 1% of the bonds, payable to order of the Village Treasurer, must accompany each proposal. The bonds are secured only by a mortgage constituting a first lien on the property and revenues of the sewage system including all additions and improvements, replacements and alterations, at any time made in respect thereto after provision only for the reasonable operation and maintenance expense thereof, and by the covenant of the village to maintain certain rates and a franchise under which in case of foreclosure the purchaser may operate same, and are issued under Section XII of Article XVIII of the Constitution of Ohio and the Uniform Bond Act of the General Code.

**WEST CARROLLTON, Ohio**—*BOND OFFERING*—Village Clerk will receive sealed bids until noon on March 4, for the purchase of $5,000 3¼% storm water sewer bonds. Dated March 1, 1939. Denom. $500. Due $500 on Oct. 1 from 1940 to 1949, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $250, payable to order of the village, must accompany each proposal.

**WICKLIFFE, Ohio**—*TENDERS WANTED*—Joseph C. Witz, Village Clerk, will receive sealed tenders until noon on Feb. 28, for refunding bonds, dated Oct. 1, 1936. Purchases will be made at the lowest price offered to the extent of the approximately $50,000 available for that purpose.

**WILLIAMSBURG VILLAGE SCHOOL DISTRICT, Ohio**—*BONDS SOLD*—Fox, Einhorn & Co., Inc. of Cincinnati purchased last November an issue of $50,000 3¼% coupon school addition bonds at par plus a premium of $405, equal to 100.81. Dated Sept. 1, 1938. Denoms. $1,250 and $1,000. Due serially from 1940 to 1962 incl. Interest M-S.



## OKLAHOMA

**DURANT, Okla.**—*BOND SALE DETAILS*—It is now reported that the $50,000 city hall bonds purchased jointly by two local banks, as noted here—V. 148, p. 916—were sold as follows: $2,100 as 3s, maturing in 1941; $16,800 as 2½s, maturing $2,100 in 1942 to 1948, the remaining $31,100 as 3s, maturing $2,100 in 1950 to 1962, and $3,800 in 1963.

**OKLAHOMA, State of**—*NOTES OVERSUBSCRIBED*—It is reported by Carl Sebring, State Treasurer, that the $3,000,000 State Treasury, series D, 1938-1939 notes offered on Feb. 9—V. 148, p. 768—were oversubscribed about 14 times at the rate of 1¼%. Due on May 1, 1939.

**SEDAN CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Route 2, Mountain View), Okla.**—*BOND SALE*—It is stated by the District Clerk that the $6,400 building bonds offered on Feb. 14—V. 148, p. 768—were sold as follows: $4,000 as 3s, and $2,400 as 2¾s. Due from 1942 to 1948.

## OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.**—*PRICE PAID*—It is now reported by the District Clerk that the $165,000 school bonds purchased by the Coos Bay National Bank of Marshfield as 3¼s and 3½s as noted here—V. 148, p. 768—were sold for a price of 100.07.

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Bend), Ore.**—*BONDS SOLD*—It is now reported that the $14,000 school bonds offered for sale on Oct. 25—V. 147, p. 2575—were purchased by the Bank of Bend as 3¾s, paying a price of 100.54.

**DUNDEE, Ore.**—*BOND SALE*—The $2,500 issue of coupon water improvement bonds offered for sale on Feb. 6—V. 148, p. 768—was awarded to the Baker, Fordyce, Tucker Co. of Portland as 3¼s, paying a price of 100.36, a basis of about 3.19%. Dated Nov. 10, 1938. Due from Nov. 10, 1943 to 1948.

**HILLSBORO, Ore.**—*BONDS NOT SOLD*—We are informed by E. M. Bowman, City Recorder, that the $7,500 general fund airport bonds scheduled for award on Feb. 10, as noted here —V. 148, p. 768—were not sold at that time as all the bids were returned unopened. Tihs action was taken due to a non-conforming schedule of retirement which was set up for the bonds.

*BONDS REOFFERED*—It is stated by Mr. Bowman that new bids are being called for opening at the regular meeting of the City Council, on March 7, at 8 p. m., for the sale of these bonds.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Faloma), Ore.**—*BOND OFFERING*—It is stated that sealed bids will be received until 8 p. m. on Feb. 20, by A. Braun, District Clerk, for the Jurchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-N. Dated March 1, 1939. Due $2,000 May 1, 1940 to 1944. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Principal and interest payable at the fiscal agency of the State in New York City, or at the County Treasurer's office. Enclose a certified check for $200.

**ROSEBURG, Ore.**—*BOND OFFERING*—It is stated by A. J. Geddes, City Recorder, that he will receive sealed bids until Feb. 25, for the purchase of a $25,000 issue of 3½% semi-ann. sewage plant bonds. Dated March 1, 1939. Due from March 1, 1941 to 1950. These bonds were approved by the voters at an election held on Feb. 9.



## PENNSYLVANIA

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—*FINANCIAL STATEMENT*—The county recently awarded $6,000,000 bonds to Halsey, Stuart & Co., Inc., New York, and associates as 2¼s, at 102.18, a basis of about 2.06%—V. 148, p. 917—and in connection therewith we give the following:

*Financial Statement* (*as Officially Reported Dec.* 31, 1938)

| | |
|---|---|
| Assessed valuation 1938 | $2,372,192,170 |
| Total bond debt, including these issues | 110,419,000 |
| Sinking funds | 14,891,000 |
| Net bond debt | 95,528,000 |

Population, 1930 United States census, 1,374,410. The above statement does not include the debt of other political subdivision which have power to levy taxes against the taxable property within the county. As of Dec. 31, 1938, the county reported tax anticipation loans outstanding in the amount of $1,000,000.

*Tax Collections* (*as Offocially Reported Dec.* 31, 1938)

| | *Levy* | *Collected at End of Year of Levy* | *Collected Dec.* 31, 1938 |
|---|---|---|---|
| 1935 | $17,593,701 | $14,325,960 (81.43%) | $16,584,568 (94.26%) |
| 1936 | 19,289,576 | 16,166,802 (83.81%) | 17,571,828 (91.09%) |
| 1937 | 20,253,806 | 18,027,093 (89.01%) | 18,503,271 (91.36%) |
| 1938 | 18,568,172 | | 16,381,895 (88.23%) |

The fiscal year of the county begins Jan. 1. Taxes are payable Sept. 1, and if not paid by that time are subject to a penalty of 5%. A discount of 5% is allowed on all taxes paid prior to Aug. 1.

**BELL TOWNSHIP SCHOOL DISTRICT (P. O. Salina), Pa.**—*BOND OFFERING*—W. McWilliams, District Secretary, will receive sealed bids at the offices of Crowell & Whitehead, Solicitors, Bank & Trust Bldg., Greensburg, until 10 a. m. on Feb. 28, for the purchase of $21,000 school bonds. Dated March 15, 1939. Denom. $1,000. Due $1,000 on March 15 from 1942 to 1962, incl. The 13 last maturing bonds will be callable on any interest date, with the highest numbered bonds to be first redeemed, upon 30 days' notice to holder. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable M-S 15. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Township Treasurer, must accompany each proposal.

**BOYERTOWN SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Secretary of the Board of Education will receive sealed bids until 7:30 p. m. on Feb. 27 for the purchase of $15,000 school bonds. Denom. $1,000.

**ERIE COUNTY (P. O. Erie), Pa.**—*BOND AND NOTE OFFERING*—Harvey M. Willis, County Controller, will receive sealed bids until 11 a. m. on Feb. 28 for the purchase of $150,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated March 15, 1939. Denom. $1,000. Due March 15 as follows: $50,000 in 1940 and 1942 and $25,000 in 1943 and 1944. Bidder to name a single rate of interest, payable M-S 15. The county assumes and agrees to pay any tax or taxes, except succession or inheritance taxes, which may be levied now or hereafter on the bonds under any presen tor future law of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required. Bonds will be sold subject to approving leval opinion of Townsend, Elliott & Munson of Philadelphia.

*NOTE OFFERING*—Mr. Willis will receive sealed bids at the same time for the purchase of $200,000 tax anticipation notes to be issued in anticipation of collection of taxes already levied and assessed for the year 1939, as well as the other current revenues for that year. Notes will be in discount form and awarded to the bidder naming the lowest discount. They will be dated Match 10, 1939, and mature Aug. 10, 1939. Bidder may designate denoms. in multiples of $25,000. A certified check for $2,000, payable to the order of the County Treasurer, is required. Notes will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**FERNDALE (P. O. Johnstown), Pa.**—*BOND SALE*—The $30,000 4% coupon funding and refunding bonds offered Feb. 10—V. 148, p. 469—were awarded to Singer, Deane & Scribner and Glover & MacGregor, both of Pittsburgh, jointly, at a price of 103.11, a basis of about 3.51%. Dated Feb. 15, 1939, and due Feb. 15 as follows: $3,000, 1944; $4,000, 1945; $5,000, 1946 and 1947; $6,000 in 1948 and $7,000 in 1949. The First National Bank of Ebensburg, second high bidder, offered a price of 103.01.

**MILLVALE, Pa.**—*BOND OFFERING*—J. F. Torrence, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 28 for the purchase of $100,000 not to exceed 3½% interest coupon funding and street improvement bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $5,000 from 1945 to 1954, incl., and $10,000 from 1955 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable M-S. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Principal and interest payable at the Bank of Millvale. A certified check for $1,000, payable to order of the Borough Treaurer, is required. Borough will print the bonds and furnish the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

**NORTHAMPTON COUNTY (P. O. Easton), Pa.**—*BONDS SOLD*—The county issued $156,000 2% refunding bonds, dated Dec. 1, 1938, in order to provide in part for the $200,000 4¼% road and bridge improvement bonds, dated Feb. 15, 1924, which became due on Feb. 15, 1939. The other $44,000 was taken from the sinking fund account. The refunding bonds were issued to M. M. Freeman & Co. of Philadelphia, in exchange for maturing obligations, and then resold by the bankers to the County Sinking Fund at par and accrued interest. The new bonds mature Dec. 1 as follows: $10,000 from 1939 to 1953 incl., and $6,000 in 1954. Callable at county's option at par and accrued interest on any interest payment date on 30 days' published notice in newspapers published in the County and City of Philadelphia.

**O'HARA TOWNSHIP (P. O. Aspinwall), Pa.**—*BOND OFFERING*—S. G. Schade, Township Secretary, will receive sealed bids until 8 p. m. on March 2 for the purchase of $15,000 not to exceed 3½% interest coupon township bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $3,000 in 1944 and $4,000 in 1949, 1954 and 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable M-S. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Township will pay for printing the bonds and the purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the Township Secretary, is required.

**RANKIN, Pa.**—*BOND OFFERING*—Eugene Sajko, Borough Secretary, will receive sealed bids until 8 p. m. on Feb. 23 for the purchase of $35,000 not to exceed 3½% interest coupon street, sewer, truck, police and fire alarm system bonds. Dated March 1, 1939. Denom. $1,000. Due $5,000 on September 1 from 1951 to 1957 inclusive. Principal and interest (M-S) payable at the Braddock National Bank, Braddock. A certified check for $1,000, payable to order of the Borough Treasurer, is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The legal opinion of Burgwin, Scully & Churchill of Pittsburgh, to be furnished the successful bidder, will state that the bonds are payable from ad valorem taxes on all of the borough's taxable property within the tax limits prescribed by law.

**ROARING SPRING, Pa.**—*BOND SALE*—The $47,500 3½% coupon sewer bonds offered Feb. 6—V. 148, p. 313—were awarded to Singer, Deane & Scribner of Pittsburgh at par plus $129 premium, equal to 100.271, a basis of about 3.34%. Dated Nov. 1, 1938. Due Nov. 1, 1968. Callable on any interest date on or after Nov. 1, 1940.

**SHINGLEHOUSE, Pa.**—*BOND OFFERING*—A. E. Gibson, Borough Secretary, will receive sealed bids until 8 p. m. on March 7 for the purchase of $16,500 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or regis. borough bonds. Dated Jan. 1, 1939. Denom. $500. Due Jan. 1 as follows: $500, 1942 to 1947, incl.; $1,000, from 1948 to 1956, incl., and $1,500 from 1957 to 1959 incl. Bidder to name a single rate of interest, payable J-J. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

**UPPER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.**—*BOND SALE DETAILS*—The $19,000 school bonds sold to the State Public School Employees' Retirement Board—V. 148, p. 917—were issued as 4s, at par.

**WASHINGTON, Pa.**—*BOND SALE*—The $100,000 funding, street and sewer improvement bonds, series of 1939, offered Feb. 15—V. 148, p. 917—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 2s, at a price of 100.839, a basis of about 1.88%. Dated March 1, 1939 and due March 1 as follows: $5,000 from 1940 to 1943 incl. and $10,000 rom 1944 to 1951 incl. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Halsey, Stuart & Co., Inc | 2% | 100.511 |
| Moore, Leonard & Lynch | 2% | 100.483 |

The following is an official list of the unsuccessful bids:

| *Bidder—* | *Int. Rate* | *Premium* |
|---|---|---|
| Bancamerica-Blair Corp., Philadelphia | 2¼% | $1,886.60 |
| Burr & Co., Inc., Philadelphia | 2¼% | 1,589.00 |
| W. H. Newbold's Son & Co., Philadelphia | 2½% | 1,129.90 |
| Union Trust Co. of Pittsburgh | 2% | 207.14 |
| Citizens National Bank, Washington | 2¼% | 1,000.00 |
| Mackey, Dunn & Co., Inc., Philadelphia, and C. F. Childs & Co | 2¼% | 1,537.90 |
| Moore, Leonard & Lynch, Pittsburgh, and Barclay, Moore & Co | 2% | 483.00 |
| Singer, Deane & Scribner, Pittsburgh, and Dougherty, Corkran & Co | 2% | 437.00 |
| Stroud & Co., Inc., Philadelphia, and Johnson & McLean, Inc | 2¼% | 1,799.00 |
| Hemphill, Noyes & Co., and Phillips, Schmertz & Co | 2¼% | 1,280.00 |
| Halsey, Stuart & Co., Inc | 2% | 511.00 |
| M. M. Freeman & Co., Inc | 2¼% | 1,539.00 |
| Glover & MacGregor, Inc.; S. K. Cunningham & Co., Inc., and Geo. G. Applegate | 2¼% | 1,553.00 |

**WILKES-BARRE, Pa.**—*BOND OFFERING*—Lucius K. Eldridge, City Clerk, will receive sealed bids until 2 p. m. on March 14 for the purchase of $250,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, funding bonds. Dated March 1, 1939. Denom. $1,000. Due March 1 as follows: $5,000, 1944 to 1947, incl.; $15,000 in 1948 and 1949 and $25,000 from 1950 to 1957, 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, must accompany each proposal. Bonds will be issued subjedt to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**YORK, Pa.**—*BOND OFFERING*—John L. Snyder, Director of Accounts and Finances, will receive sealed bids until 9:30 a. m. on March 10 for the purchase of $125,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, improvement bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $20,000, 1943; $30,000, from 1944 to 1946, incl., and $15,000 in 1947. Bidder to name a single rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

## RHODE ISLAND

**NARRAGANSETT, R. I.**—*PLANS LARGE BOND ISSUE*—Serial bonds up to $300,000 would be issued by the Town of Narragansett under an enabling Act introduced in the upper branch of the General Assembly. This money would be used for the erection of bath houses, parking facilities and for general rehabilitation of beach facilities. The town suffered heavy losses to its beach property from the hurricane of Sept. 21.

**NEWPORT, R. I.**—*NOTE SALE*—The $100,000 notes offered Feb. 16 were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.13% discount, plus $3 premium. Dated Feb. 20, 1939 and due Aug. 30, 1939. The next highest bidder, Second National Bank of Boston, named a rate of 0.135%.

**WARWICK, R. I.**—*BOND SALE*—A group composed of the Harris Trust & Savings Bank, New York, Tyler & Co., Inc. and Kennedy, Spence & Co., Inc., both of Boston, was awarded on Feb. 16 a total of $344,000 bonds, described below, on a bid of 100.8397 for the bonds to bear interest as follows: $79,000 1¾s, due March 1 as follows: $1,000, 1940 to 1942 incl.; $10,000 in 1943 and $11,000 from 1944 to 1949 incl.; $265,000 as 2½s, due March 1 as follows: $11,000, 1950 to 1953 incl.; $16,000 from 1954 to 1964 incl. and $15,000 from 1965 to 1967 incl. Bid figured a net interest cost of about 2.38%. The offering consisted of:

$319,000 Gorton School bonds. Due serially on March 1 from 1943 to 1967 incl.

25,000 Lockwood School bonds. Due serially on March 1 from 1940 to 1964 incl.

All of the bonds are dated March 1, 1939. Denom. $1,000. Prin. and int. (M-S) payable at the Rhode Island Hospital Trust Co., Providence. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be payable from unlimited ad valorem taxes on all of the city's taxable real estate and tangible personal property. Other bids at the sale were as follows:

| *Bidder—* | *Maturity-Int. Rate* | *Rate Bid* |
|---|---|---|
| Bond, Judge & Co., Burr & Co. and Kidder, Pea- | 1943-1967, 2½% | 101.058 |
| Bancamerica-Blair Corp. and Bacon, Stevenson & Co | x2½% | 101.10 |
| Chace, Whiteside & Symonds, and Mackey, Dunn & Co | x2½% | 101.03 |
| Harriman Ripley & Co., Inc | x2½% | 100.809 |
| Perrin, West & Winslow | x2½% | 100.70 |
| Blyth & Co. and F. S. Moseley & Co | x2¾% | 101.56 |
| First Boston Corp | x2¾% | 101.03 |
| Phelps, Fenn & Co. and Charles Clark & Co | x2¾% | 100.95 |
| Goldman, Sachs & Co. and Schlater, Noyes & Gardner, Inc | x2¾% | 100.66 |
| Estabrook & Co. and Stone & Webster and Blodget, Inc | 2½%-3% | 100.007 |

x Rate bid on entire $344,000 bonds.

## SOUTH CAROLINA

**BISHOPVILLE, S. C.**—*BOND TENDERS INVITED*—It is stated by J. T. Munnerlyn, Town Clerk, that the sum of $3,000 is available for the purchase of bonds of the town, under the terms of an agreement made with the holders of more than a majority in amount of the outstanding obligations. Tenders may be made at the office of the Town Clerk, postmarked not later than March 15, and should describe fully the series and maturities of the bonds offered.

## SOUTH DAKOTA

**BROWN COUNTY (P. O. Aberdeen), S. Dak.**—*BONDS SOLD*—It is stated by Mabel O'Connell, County Treasurer, that $250,000 refunding bonds were purchased on Feb. 13 by the Allison-Williams Co. of Minneapolis, as 3½s.

**LAKE COUNTY INDEPENDENT CONSOLIDATED SCHOOL District No. 3 (P. O. Rutland), S. Dak.**—*PRICE PAID*—It is now reported by the District Clerk that the $70,000 refunding bonds sold to E. J. Prescott & Co. of Minneapo is, as noted here on Dec. 31—V. 147, p. 4090—were purchased as 4s, paying a price of 100.142, a basis of about 3.97%.

**ORLAND CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Madison), S. Dak.**—*BONDS OFFERED*—It is reported that sealed and oral bids were received until 1:30 p. m. on Feb. 14, by S. H. Strom, District Clerk, for the purchase of a $46,000 issue of not to exceed 3¾% coupon semi-annua refunding bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $3,000 in 1940 to 1953 and $4,000 in 1954, all bonds maturing after Jan. 1, 1950, being subject to redemption on any interest date. Prin. and int. payable at any bank or trust company designated by the purchaser.

*BONDS PARTIALLY SOLD*—The District Clerk states that a block of $30,000 of the above bonds was purchased by Wachob, Bender & Co. of Omaha, as 3¾s. It is reported that the remaining $16,000 will be taken care of in the near future.

**SOUTH DAKOTA, State of**—*BOND OFFERING*—We are informed by A. J. Moodie, Secretary of the Rural Credit Board, that he will receive sealed bids until 1:30 p. m. on Feb. 20 for the purchase of an issue of $1,450,000 coupon rural credit refunding, series A of 1939, bonds. These bonds, issued to refund presently outstanding indebtedness of equal amount, will be dated March 15, 1939, will bear interest at a rate to be named by the buyer, with the interest rate to be a multiple of ¼ of 1% payable on Sept. 15 and March 15, will be non-callable, and will mature March 15, 1949. The bonds will be in the denomination of $1,000 each, and will be issued in coupon form, with the privilege of registration as to principal only. Prin. and int. will be payable at the Guaranty Trust Co. in New York City. Each bid must be accompanied by a cashier's check or a certified check upon an incorporated bank or trust company for $14,500, payable to the State Treasurer, as security for the performance of such bid. Purchaser will be furnished with the opinion of Chapman & Cutler of Chicago that the refunding bonds are valid general obligations of the State. Bonds will be ready for delivery March 15, 1939, and delivery will be made without cost to the purchaser at a bank in Minneapolis, St. Paul, Chicago, or New York, satisfactory to the purchasers.

**SPINK COUNTY (P. O. Redfield), S. Dak.**—*BOND SALE POSTPONED*—It is stated by J. D. Fargo, County Auditor, that the sale of the $120,000 not to exceed 4% semi-annual funding bonds, which had been scheduled for Feb. 10—V. 148, p. 918—was postponed to Feb. 14.

*BONDS SOLD*—We were informed later by the said County Auditor that the above bonds were purchased on Feb. 14 by Kalman & Co. of St. Paul, as 3¼s, paying a premium of $350, equal to 100.291, a basis of about 3.17%. Coupon bonds, dated March 1, 1939. Due $15,000 from Jan. 1, 1941 to 1948, subject to redemption on and after July 1, 1944.

The Allison-Williams Co. of Minneapolis offered $340 premium on 3¼s, while a premium of $200 was offered by the C. W. Britton Co. of Sioux City.

**TULARE INDEPENDENT SCHOOL DISTRICT (P. O. Tulare), S. Dak.**—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Feb. 23 by Walter Avery, Clerk of the Board of Education, for the purchase of a $7,000 issue of 4% semi-annual school construction and equipment of 1938 bonds. Denom. $500. Dated Oct. 1, 1938. Due $500 from Oct. 1, 1941 to 1954 inclusive.

## TENNESSEE

**BEDFORD COUNTY (P. O. Shelbyville), Tenn.**—*BOND OFFERING*—It is stated that sealed bids will be received until 1 p. m. on Feb. 20, by Eugene Hix, Clerk of the County Court, for the purchase of a $45,000 issue of school bonds. Dated Feb. 1, 1939. Due Feb. 1 as follows: $5,000 in 1940 and 1941, $3,000 in 1942 and 1943, $2,000 in 1944 and 1945, $3,000 in 1946, $2,000 in 1947 to 1950, $3,000 in 1951, $2,000 in 1952, and $3,000 in 1953 to 1955. Bidders to name the rate of interest payable Feb. and Aug. 1. The bonds shall be sold for not less than par and accrued interest. The validity of the bonds is to be passed upon and approved by attorneys agreeable to the county and purchaser.

**CUMBERLAND COUNTY (P. O. Crossville), Tenn.**—*BOND SALE DETAILS*—It is now reported that the $100,000 funding bonds purchased by C. H. Little & Co. of Jackson, as noted here—V. 148, p. 918—were sold as 4s, are dated Jan. 1, 1939, and mature on Jan. 1 as follows: $4,000, 1942 to 1944; $5,000, 1945 to 1948; $6,000, 1949 to 1952; $7,000, 1953 to 1956, and $8,000 in 1957 and 1958.

**DECATURVILLE, Tenn.**—*BOND SALE*—The $4,000 gymnasium and auditorium bonds offered for sale on Feb. 10—V. 148, p. 619—were purchased by the Decatur County Bank of Decaturville, according to Mayor Austin.

**KNOXVILLE, Tenn.**—*SINKING FUND BOND PURCHASES*—It is stated by A. P. Frierson, Director of Finance, that the Sinking Fund Board has purchased refunding bonds in the following amounts and at the following prices: $16,000 at 103.75, $30,000 at 102.20, $3,000 at $102.40, $6,000 at 102.50, $9,000 at 99.74, $10,000 at 103.00, $6,000 at 103.75, $10,000 at 100.70, and $7,000 at 104.00.

**RIDGETOP, Tenn.**—*BOND SALE*—The $5,000 issue of 5% semi-ann. public works bonds offered for sale on Feb. 15—V. 148, p. 619—was purchased by the Commerce Union Bank of Nashville, according to Mayor Rude. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1944; callable prior to final maturity.

**WHARTON INDEPENDENT SCHOOL DISTRICT (P. O. Wharton) Texas**—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on March 1, by Floyd G. Betts, District Secretary, for the purchase of a $10,000 issue of building bonds.

## TEXAS

**ANSON, Texas**—*BONDS SOLD*—It is stated by the City Secretary that $12,000 swimming pool, park and golf course bonds have been sold recently.

**BLANCO, Texas**—*BONDS SOLD*—It is reported that $30,000 4% semi-annual light and water bonds have been purchased at par by the Ranson-Davidson Co. of San Antonio. Due in 20 years.

**BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas**—*HIGH BID*—It is stated that the highest bid received for the $1,000,000 issue of water system bonds offered for sale on Feb. 16—V. 148, p. 620—was submitted by Phelps, Fenn & Co. of New York, and associates. The award is said to have been deferred until Feb. 20. The best bid was an offer of par on the bonds divided as follows: $323,000 maturing May 1, $47,000 in 1940, $55,000 in 1941 to 1944 and $56,000 in 1945, as 2⅛s; $292,000 maturing $73,000 May 1, 1946 to 1949, as 2¾s, and $385,000 maturing May 1, $74,000 in 1950, $91,000 in 1951 and $55,000 in 1952 to 1955, as 3s.

**COOKE COUNTY (P. O. Gainesville), Texas**—*WARRANTS SOLD*—It is stated by the County Judge that $60,000 road improvement warrants approved by the County Commissioners last October, have been sold to local banks at 3%.

**DECATUR SCHOOL DISTRICT (P. O. Decatur), Texas**—*BONDS SOLD*—It is reported that $50,000 building bonds approved by the voters last September, have been purchased by the State Board of Education.

**DELTA COUNTY (P. O. Cooper), Texas**—*BONDS SOLD*—It is stated by the County Judge that $32,500 of the $130,000 road bonds approved by the voters at the election held on Dec. 10 have been sold. Dated Jan. 1, 1939.

**EL PASO COUNTY (P. O. El Paso), Texas**—*SINKING FUND SECURITIES SOLD*—It is stated by the County Judge that the $446,000 worth of bonds constituting investments in the sinking funds of the county road bonds, series 1923, and the county refunding road bonds, series 1935-A, offered for purchase on Feb. 13—V. 148, p. 470—were sold jointly to the El Paso National Bank, and J. S. Curtiss & Co., both of El Paso, paying a price of 110.85.

(We have received a complete list of the bids submitted for the various issues and for the total offering, but it is far too lengthy to be given here.)

**FLORENCE HILL INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Texas**—*BONDS SOLD*—It is stated by the County Superintendent of Public Instruction that $10,000 construction bonds approved by the voters last September, have been sold.

**FLOYDADA, Texas**—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding bonds, dated March 1, 1935, it is stated by S. E. Duncan, City Secretary, that he has purchased two bonds at a price of 94.50, and four bonds at a price of 96.00.

**FOLLETT INDEPENDENT SCHOOL DISTRICT (P. O. Follett), Texas**—*BONDS SOLD*—It is reported that $25,000 4% semi-annual building bonds have been purchased by the State Board of Education.

**HOUSTON, Texas**—*BOND OFFERING*—It is stated by W. H. Maunsell, City Comptroller, that he will receive sealed bids until 11 a. m. on Feb. 21, for the purchase of the following issues of bonds aggregating $242,000:

$10,000 2¾% drainage bonds. Dated June 1, 1937. Due on June 1, 1939.
8,000 3% street opening and widening bonds. Dated Jan. 15, 1938. Due $2,000 on Jan. 15 from 1940 to 1943 incl.
6,000 2¾% street opening and widening bonds. Dated June 1, 1937. Due on June 1, 1939.
15,000 3% parks bonds. Dated Jan. 15, 1938. Due $4,000 from Jan. 15, 1940 to 1943 incl.
5,000 2¾% parks bonds. Dated June 1, 1937. Due on June 1, 1939.
75,000 4% street improvement bonds. Dated June 15, 1936. Due $5,000 on June 15 from 1942 to 1956, incl.
15,000 2¾% concrete base streets bonds. Dated June 1, 1937. Due on June 1, 1939.
29,000 2½% concrete base streets bonds. Dated Jan. 15, 1938. Due $17,000 on Jan. 15, 1940, and $12,000 on June 15, 1941.
10,000 3% Houston Avenue extension bonds. Dated Jan. 15, 1938. Due on Jan. 15, 1940.
60,000 3% flood control bonds. Dated Jan. 15, 1938. Due $10,000, Jan. 15, 1940 to 1945 incl.
4,000 2½% swimming pool bonds. Dated Jan. 15, 1938. Due $1,000, Jan. 15, 1940 to 1943 incl.
4,000 2¾% swimming pool bonds. Dated June 1, 1937. Due $1,000, June 1, 1939 to 1942 incl.

Denom. $1,000. Bids must be for all or none. File all bids with H. C. Jacobs, City Secretary. The city pays printing of bonds and attorney's opinions, and has no provisions for registering principal or interest. Bonds issued under authority of City Charter, Article 4, Section 1. Enclose a certified check for 1% of the par value of the bonds bid for, payable to O. F. Holcombe, Mayor.

**HOUSTON COUNTY (P. O. Crocket), Texas**—*BONDS SOLD*—It is stated by the County Judge that an issue of $120,000 4% semi-annual court house and jail bonds were sold some time ago.

**MARSHALL, Texas**—*BONDS AWARDED*—It is stated that the $200,000 school bonds offered for sale on Feb. 7, the award of which was deferred until Feb. 9, as noted here—V. 148, p. 918—were sold on that date to Miller, Moore & Brown of Dallas, on their bid of 101.114, a net interest cost of about 3.10%, for $124,000 as 3s, and $76,000 as 3¼s, maturing in all from Feb. 15, 1941 to 1969.

**PORT ARTHUR, Texas**—*BONDS DEFEATED*—It is now reported by the City Clerk that at the election held on Nov. 30, the voters turned down a proposal calling for the issuance of $531,356 in various purpose bonds.

**TEXAS, State of**—*LOCAL BOND ISSUES SOLD*—It is reported that the following issues of bonds have been sold:

$220,000 Nacogdoches School District construction bonds.
55,000 Rockport 5% semi-annual water system bonds.
25,000 San Augustine light bonds.
20,000 Rusk Independent School District construction bonds to the State Board of Education as 4s, at par.
15,000 Pilot Point 4% semi-annual water works bonds to the PWA at par.
15,000 Port Lavaca Independent School District bonds to the State Board of Education as 3¾s, at par.
3,000 Maud Independent School District to the State Permanent School Fund.

The following bonds have also been sold:

$25,000 Moulton School District bonds to local investors.
34,000 Sweeney School District bonds locally.
75,000 Tyler School District building bonds to Garrett & Co. of Dallas.
75,000 Tyler School District building bonds to Citizens National Bank of Tyler.

## UTAH

**OGDEN, Utah**—*BOND SALE DETAILS*—In connection with the sale of the $30,000 refunding bonds that was noted here on Feb. 11—V. 148, p. 918—it is stated by the City Auditor that the bonds were purchased by the Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, jointly, as 2½s. Denom. $1,000. Dated Jan. 1, 1939. Due $10,000 from Jan. 1, 1951 to 1953.

**SOUTH SALT LAKE CITY (P. O. Salt Lake City), Utah**—*BONDS SOLD*—It is stated that an issue of $175,000 Works Progress Administration sewer project bonds approved by the voters last November, have been sold to Edward L. Burton & Co. of Salt Lake City, as 3s at a price of par. Due in 1941 to 1956.

**UNIVERSITY OF UTAH (P. O. Salt Lake City), Utah**—*BONDS SOLD*—An issue of $100,000 field house bonds is said to have been sold early in January.

## VERMONT

**MONTPELIER, Vt.**—*BOND SALE*—The $288,000 coupon bonds offered Feb. 16—V. 148, p. 770—were awarded to Shields & Co. of New York and Chace, Whiteside & Symonds, Inc., Boston, in joint account, as 1¾s, at a price of 101.156, a basis of about 1.63%. Sale consisted of:

$198,000 school bonds. Due Dec. 1 as follows: $15,000 from 1943 to 1955 incl. and $3,000 in 1956.
55,000 recreation field bonds. Due $5,000 on Dec. 1 from 1943 to 1953 incl.
35,000 public improvement bonds. Due $5,000 on Dec. 1 from 1943 to 1949 incl.

All of the bonds are dated Dec. 1, 1938. They were re-offered to yield from 1% to 1.80% according to maturity. Among other bids were the following:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Burr & Co. and Southgate & Co. | 1¾% | 100.697 |
| Stone & Webster and Blodgett, Inc. and Harriman Ripley & Co., Inc. | 1¾% | 100.649 |
| Phelps, Fenn & Co. and F. S. Moseley & Co. | 1¾% | 100.281 |
| First Boston Corp. | 1¾% | 100.139 |
| Halsey, Stuart & Co., Inc. and First of Michigan Corp. | 2% | 101.788 |
| Kidder, Peabody & Co. | 2% | 101.67 |

## VIRGINIA

**BLACKSBURG, Va.**—*BONDS SOLD*—It is stated by the Town Clerk that $16,000 general obligation bonds were offered for sale on Feb. 14 and were sold at a price of 106.81.

These are 4% coupon water softener and municipal building bonds, maturing serially. Denom. $1,000. Dated Oct. 1, 1938. Interest payable Sept. 1. The purchaser was W. B. Bowles Jr. & Co. of Roanoke.

**HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Highland Springs), Va.**—*BOND SALE DETAILS*—It is now reported by J. A. Gates, Director of Finance, that the $39,000 refunding bonds purchased by Frederick E. Nolting, Inc. of Richmond, as noted here—V. 148, p. 918—were sold at par for 3s, payable M-S. Denom. $1,000. Dated March 1, 1939. Due on March 1 as follows: $2,000 in 1940 and 1941; $3,000, 1942 to 1951, and $5,000 in 1952; subject to call on any interest payment date on and after March 1, 1949.

## WASHINGTON

**DAYTON, Wash.**—*BOND SALE*—The $60,000 issue of funding bonds Feb. 14—V. 148, p. 770—was purchased jointly by Richards & Blum, Paine, Rice & Co., both of Spokane, and E. M. Adams & Co. of Portland, paying a premium of $27, equal to 100.045, for the bonds divided as follows: 3¾s, maturing from March 1, 1941 to 1944, the remainder as 4s, maturing from March 1, 1945 to 1959.

It is stated by the City Clerk that the State was the next highest bidder, calling for bonds maturing over a 20-year period, with a 5-year option, as 4s.

## WEST VIRGINIA

**RAVENSWOOD, W. Va.**—*BONDS SOLD*—We are informed by McGregor, Irvine & Co. of Wheeling, that they purchased recently a $30,000 issue of 4% waterworks revenue bonds. Denom. $1,000. Dated Jan. 15, 1939. Due $1,000 semi-annually on Jan. and July 15, from July 15, 1939 to Jan. 15, 1954 incl. Prin. and int. (J-J 15) payable at the office of the State Treasurer in Charleston, W. Va. These bonds are redeemable in whole or in part on any interest date on or after Jan. 15, 1946. Bonds may be registered as to principal. Legality to be approved by Chapman & Cutler of Chicago, the Town Solicitor, and McCamic & Clarke of Wheeling.

## WISCONSIN

**BEAVER DAM, Wis.**—*BOND OFFERING*—We are informed by William A. Gergen, City Clerk, that he will receive sealed bids until 7:30 p. m. on Feb. 20, for the purchase of an issue of $185,000 not to exceed 3% semi-annual coupon emergency relief bonds. Dated Feb. 15, 1939. Denom. $1,000. Due Feb. 15, as follows: $6,000 in 1941, $4,000 in 1942, $14,000 in 1943 and 1944, $13,000 in 1945, $10,000 in 1946, $13,000 in 1947, $23,000 in 1948, $25,000 in 1949, $27,000 in 1950 and 1951, and $9,000 in 1952. Prin. and int. payable at the City Treasurer's office. The bonds are offered for sale at not less than par and accrued interest. The purchaser must furnish bonds ready for the signatures of the proper officials free of expense to the city. The city will furnish a legal opinion by a competent bond attorney on the issue. Any expense incurred by the purchasers in ascertaining legality of the bonds is to be borne by the purchaser. Enclose a certified check for 1%, payable to the City Treasurer.

**JUNEAU COUNTY (P. O. Mauston), Wis.**—*BOND OFFERING*—It is reported that Willard Franke, County Clerk, will offer for sale at public auction on Feb. 24, at 2 p. m., an issue of $36,000 2% semi-annual court house addition and jail bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $4,000 in 1940 to 1945, and $3,000 in 1946 to 1949. No bid for less than par will be considered. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago, which will be furnished free of charge to the successful bidder. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required with bid.

**MILLTOWN, Wis.**—*BOND SALE*—The $14,000 issue of 3½% semi-ann. sewerage plant, general obligation bonds offered for sale at auction on Feb. 15—V. 148, p. 918 was awarded to Bell & Farrell of Madison, paying a price of 104.00, a basis of about 2.97%. Dated March 1, 1939. Due $1,000 from March 1, 1941 to 1954 incl.

**RIPON, Wis.**—*MATURITY*—It is now stated by the City Clerk that the $137,500 school bonds purchased by the First National Bank of Ripon, at a price of 101.12 for 2¼s, as noted on Jan. 7—V. 148, p. 156—are due on June 1 as follows: $3,500 in 1940; $3,000, 1941 and 1942; $7,000, 1943 to 1947; $8,000, 1948 to 1953, and $9,000 in 1954 to 1958, giving a basis of about 2.14%.

## WYOMING

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.**—*BOND OFFERING*—It is stated by Mary Bagley, District Clerk, that she will receive sealed bids until March 2, for the purchase of an $18,000 issue of school building bonds.

## CANADA

**ST. JOSEPH De GRANTHAM, Que.**—*BOND SALE*—An issue of $50,000 4% school bonds was sold to L. G. Beaubien & Co. of Montreal. Dated Sept. 1, 1938 and due serially on Sept. 1, from 1939 to 1963, incl.